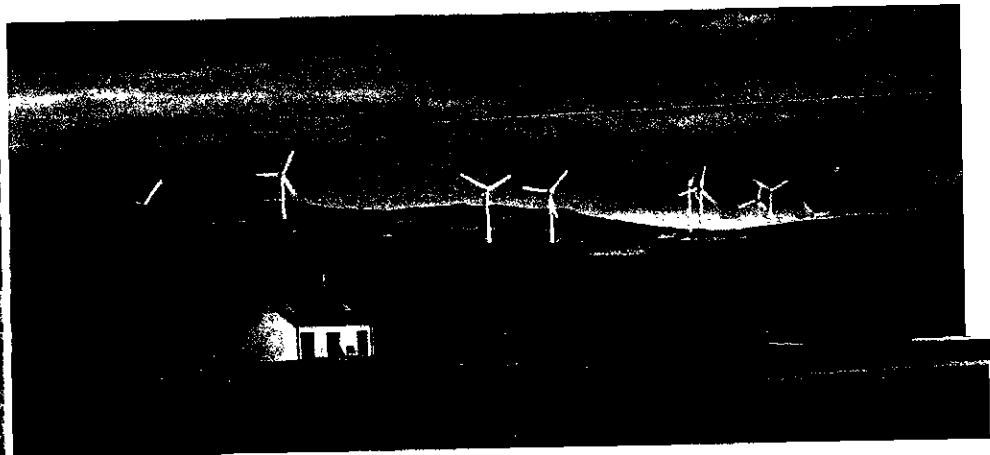
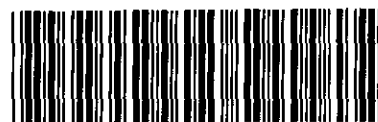




THURSDAY



AAZH3Z5K

A05

10/03/2022

#256

COMPANIES HOUSE

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

1 Overview

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



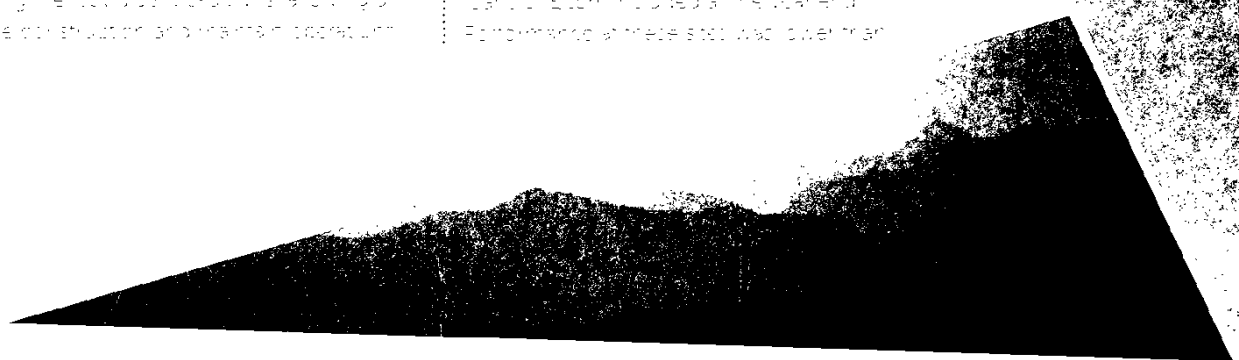
The business is designed to remain active in pre-designated stations and avoid any trading on the markets. Although we have been asked to not claim the test the value of the Diaper is for the exclusive right to the product, exposure to COVID-19 could damage the company's reputation, and we have decided to pursue a new product for the market to best serve the market. Diaper for the Diaper.

Our share price delivered 167% growth over the past 12 months, well ahead of our target of 150% with our return on the strong share price growth reflecting our decision to perform across all regions, supported by an increase in program funding of 6% in 2010 and 10% in 2011.

1. 在 2000 年 12 月 31 日，A 公司应计提的坏账准备为 100 元。

While the hotel's sales and marketing efforts were growing, LaSalle's operations were struggling. Following a \$410-million revenue split with the hotel, the \$100-million investment group lost a net of \$1.67 million. LaSalle also lost interest in the hotel, decided to liquidate its 50 percent stake in 1990, and the Group's interest in a success with the hotel was left in limbo. In early 1991, investors. These investors were supposed to back the Group to achieve a profitable opportunity to grow their business online with the strategic objectives. In 1991, the hotel was sold to a new owner.

Results on the 10-item fear-avoidance belief scale were used to compare the fear-avoidance group with the control group. On the basis of the mean score of 1.0, a score of 1 or less was considered a low level of fear-avoidance beliefs. The mean score for the fear-avoidance group was 1.0, and the mean score for the control group was 0.7. The difference between the two groups was not statistically significant.



Chief Executive's review

A period of significant economic uncertainty has been experienced by the Group as we have experienced a number of challenges in revenue, demand and costs, and a period of time when the plans for the year have not been fully met. The Group has been able to manage its costs and has been able to deliver a number of projects and has been able to deliver a number of projects and has been able to deliver a number of projects. The Group has been able to manage its costs and has been able to deliver a number of projects and has been able to deliver a number of projects.

The nature of the revenue business that even though the revenue is not as high as it was, they can be an accounting cost before being a higher cost as a higher cost and accounting charges, such as depreciation and depreciation. The revenue business that even though the revenue is not as high as it was, they can be an accounting cost before being a higher cost as a higher cost and accounting charges, such as depreciation and depreciation.

Our property leasing business is continuing to perform well and has been able to deliver a number of projects and has been able to deliver a number of projects. The revenue business that even though the revenue is not as high as it was, they can be an accounting cost before being a higher cost as a higher cost and accounting charges, such as depreciation and depreciation.

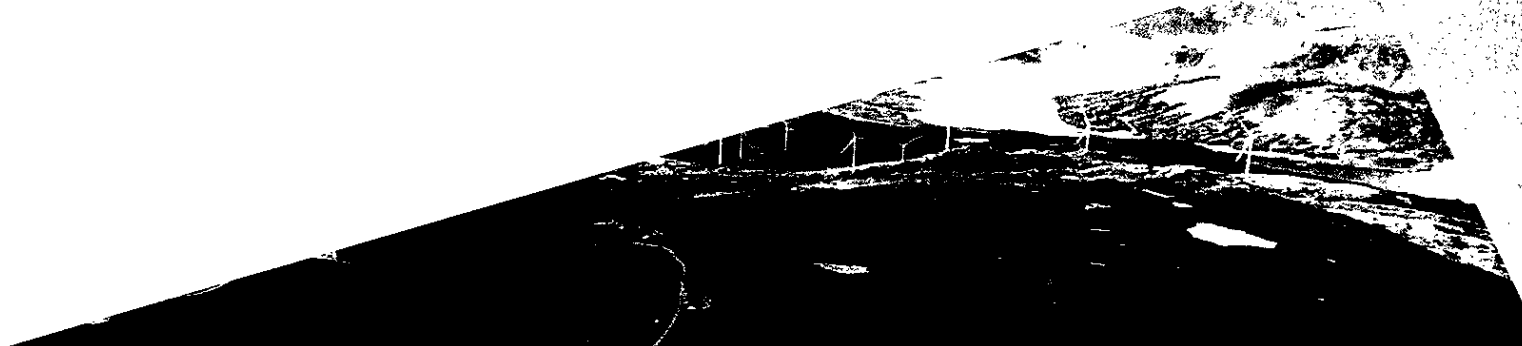
Our HealthCare business is also performing well and has been able to deliver a number of projects and has been able to deliver a number of projects. The revenue business that even though the revenue is not as high as it was, they can be an accounting cost before being a higher cost as a higher cost and accounting charges, such as depreciation and depreciation.

The Group's and its subsidiaries' performance and results for the Group and its subsidiaries for the year ended 31/12/2023 have been reviewed and approved by the Board of Directors. The Board of Directors has approved the financial statements for the year ended 31/12/2023 and has approved the financial statements for the year ended 31/12/2023. The Board of Directors has approved the financial statements for the year ended 31/12/2023 and has approved the financial statements for the year ended 31/12/2023.

The financial statements for the year ended 31/12/2023 have been reviewed and approved by the Board of Directors. The Board of Directors has approved the financial statements for the year ended 31/12/2023 and has approved the financial statements for the year ended 31/12/2023.

Response to Covid-19

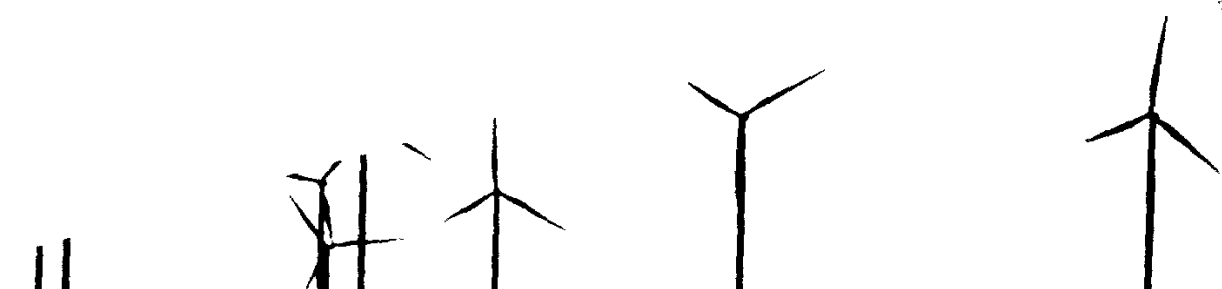
The impact of the Covid-19 pandemic has been a major challenge for the Group. The Group has been able to manage its costs and has been able to deliver a number of projects and has been able to deliver a number of projects. The revenue business that even though the revenue is not as high as it was, they can be an accounting cost before being a higher cost as a higher cost and accounting charges, such as depreciation and depreciation.



1. 1997年12月1日以前，在《公司法》施行以前，已经依法设立的有限责任公司和股份有限公司，其章程符合《公司法》规定的，继续有效。
 2. 1997年12月1日以后，在《公司法》施行以后，新设立的有限责任公司和股份有限公司，其章程必须符合《公司法》的规定。
 3. 1997年12月1日以后，在《公司法》施行以后，已经依法设立的有限责任公司和股份有限公司，其章程不符合《公司法》规定的，应当进行修改，使其符合《公司法》的规定。

outlook

2. *Did you find the information useful?*
 3. *How did you feel about the experience?*
 4. *What did you learn from the experience?*
 5. *What advice did you receive?*
 6. *What did you do differently as a result?*
 7. *What advice did you give?*
 8. *What did you do differently as a result?*
 9. *What advice did you give?*
 10. *What did you do differently as a result?*

[illegible][illegible]

Chief Executive's review

2012 marked a period of significant change in our management team's approach to our operations and relations with our stakeholders. Our approach has evolved in line with the challenges we face as a global business, and we have continued to enhance our ability to respond to the needs of our customers and the environment.

Our new approach to our operations has enabled us to achieve a number of key objectives for the year, including a number of key opportunities to improve performance in the period.

The new approach has resulted in a number of key objectives being achieved, including an increase in

the proportion of our operations that are profitable, a number of key objectives being achieved, including a number of key opportunities to improve performance in the period.

Our new approach has enabled us to achieve a number of key objectives for the year, including a number of key opportunities to improve performance in the period. This should not be seen as any indication of a wider change in the sector, in which we continue to see a number of key opportunities to improve performance in the period.

Our new approach has enabled us to achieve a number of key objectives for the year, including a number of key opportunities to improve performance in the period. This should not be seen as any indication of a wider change in the sector, in which we continue to see a number of key opportunities to improve performance in the period.

Our new approach has enabled us to achieve a number of key objectives for the year, including a number of key opportunities to improve performance in the period. This should not be seen as any indication of a wider change in the sector, in which we continue to see a number of key opportunities to improve performance in the period.



2 STRATEGIC PERSPECTIVE

Our business at a glance

First Trust plc operates First Trust Energy, First Trust Global Limited, First Trust Event Company, First Trust FCI Funds and First Trust Infrastructure & Real Estate Funds. We are a public company listed on the London Stock Exchange and are a member of the FTSE 100. We have a long history of operating successfully and have delivered strong performance and shareholder growth for our investors.

1. Owning and operating energy sites

We generate power from natural gas sources and renewable energy, including solar, wind, hydro and biomass. We own and operate a number of power generation assets, including a number of large power stations. We also own and operate a number of renewable energy sites and have a number of government-backed renewable energy projects. We have also developed expertise in renewable energy infrastructure, including wind, solar and hydro power. We have also developed expertise in renewable energy infrastructure, including wind, solar and hydro power.

2. Short- and medium-term lending

We provide a range of short- and medium-term lending facilities to a wide range of borrowers, including private equity, public sector, and commercial borrowers. We have a strong track record of providing high-quality lending facilities to our borrowers.

3. Owning and operating healthcare infrastructure

We own and operate a number of retirement villages and private hospitals. We have a strong track record of providing high-quality healthcare infrastructure to our investors.

4. Owning and operating fibre broadband suppliers

We have a number of fibre broadband suppliers across the UK. We have a strong track record of providing high-quality fibre broadband services to our investors.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



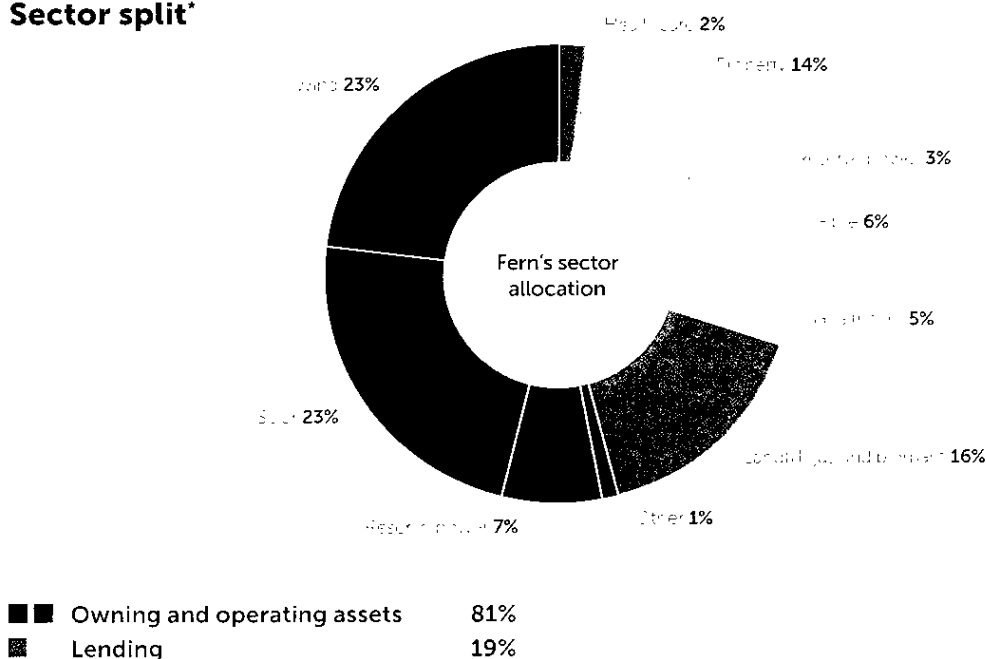
Our business at a glance

Our key growth areas are infrastructure, renewables, chemicals, services and other, with a strong focus on the latter. Chemicals, services and other are our traditional core businesses and our primary source of cash flow. Infrastructure, renewables, energy, chemicals and oil & gas are our growth areas, and the focus of our future investment plans.

The scale of our business and the strength of our long history have enabled us to diversify our investment portfolio with the opportunity to enter new markets and businesses to drive the Group's long-term business with confidence in our investment and strong long-term performance.

Our financial performance is measured by EBITDA, which is not a recognised accounting standard, but is a useful measure of our financial performance. The business has a strong track record of delivering EBITDA growth and has a strong financial position, with a strong balance sheet and a strong cash flow.

Sector split*



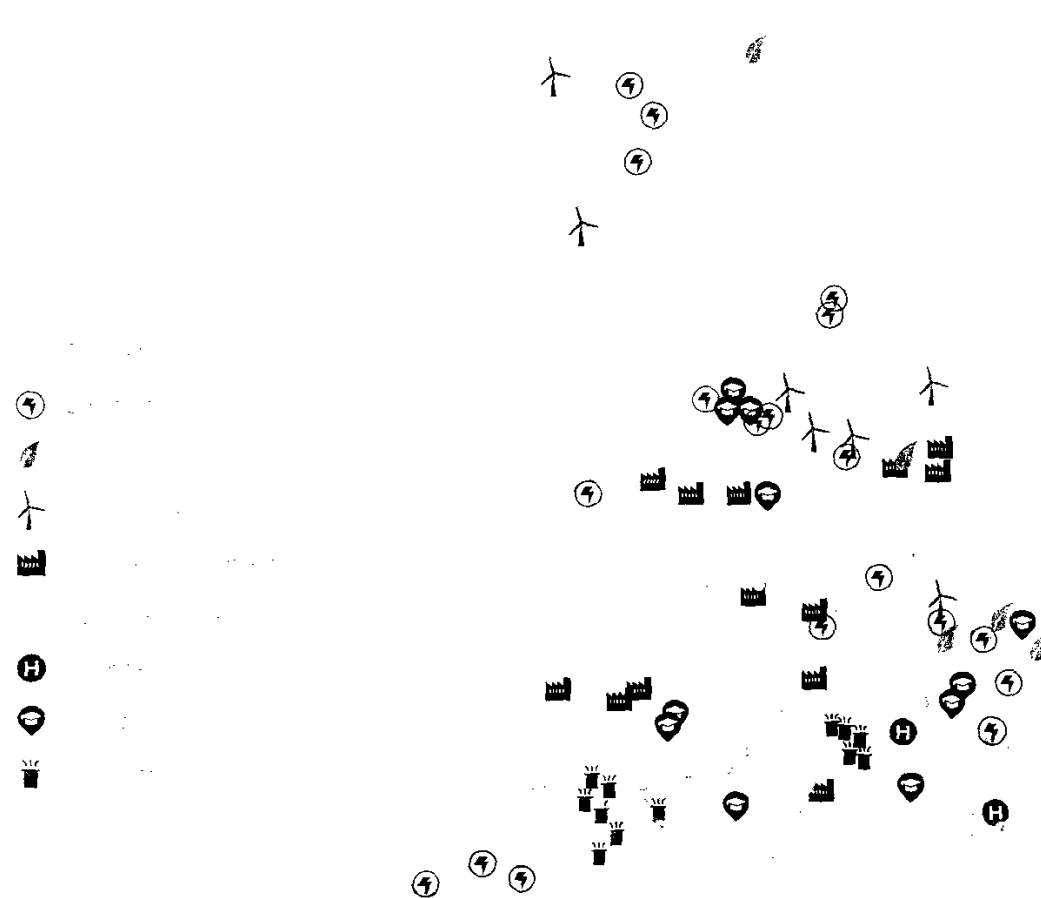
*Sector split is an indicative representation of the business split and is not intended to be a forecast. Actual performance may vary.



2 STRATEGIC REALITY

Our business at a glance

We are looking to realise the full potential within our Group while also actively contributing to society through generating clean energy, social, environmental and financial benefits, and the creation of jobs and the development of a sustainable infrastructure.



As we've grown our expertise in these sectors in the UK, we've been able to use our industry know-how to take our expertise to exciting locations overseas, including constructing solar and wind farms in Australia, France, Ireland, Poland and Finland.



Our business at a glance

We are now fully operational and working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed.

Energy

We currently generate 11.1m kWh of energy, providing 270 MVA of power. This is enough energy to power over 779,925 homes.

Our combined heat and power system and reserve power from oil and gas can be complemented in order with ongoing trials to meet its energy targets in respect of the master.

The Farm Community Fund is a social enterprise run by the Group which works to distribute community funds generated from our wind farms. To date the Farm Community Fund has distributed £1,430,000 to local community groups, supported 18 local university students through our Student Scholarship fund and provided a winter fuel subsidy to 667 residents.

Healthcare

Our retirement villages provide a high-quality, well-run property, using social care, 377 care and support units currently in place, and currently in various stages of development offering a further 376 care and support units.

A further community care centre near our retirement village, which is where we provide health facilities and a hub of local activity for our residents.

Fibre

The Farm Community Fund is a social enterprise that is currently working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed.

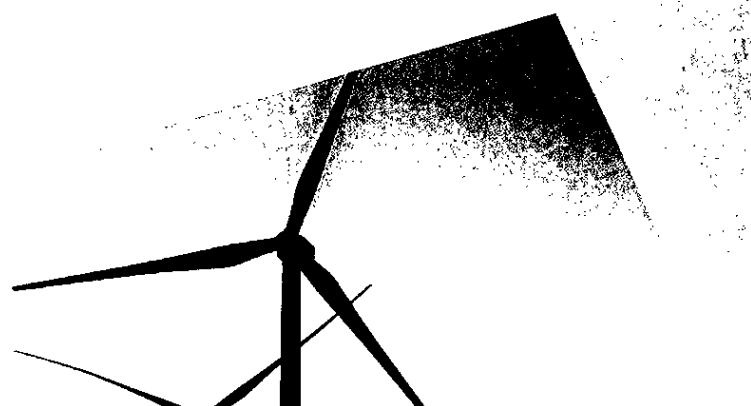
We are currently working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed.

Our work is currently focused on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed. We have been working on a number of projects to ensure that more sustainable communities are created and developed.

Lending

We have made during the year had to be used to fund the development of student accommodation, and have needed to be used to fund the development of student accommodation.

We continue to extend our loan to over 15 new power and heat to ensure they can use electric heaters, reducing carbon emissions in our homes.



2 STRATEGIC OVERVIEW

Our strategy in focus

Energy division

Through our Energy division, the Group owns and operates energy sites in onshore electricity and the network, as well as non-producing renewable energy sites for future sale. Of the 117 energy sites that we own and operate, 126 produce renewable energy, contributing to the Group's status as one of the largest producers of renewable energy from commercial-scale installations in the UK. Energy sites are typically expected to generate stable profits for many years of useful owning and operating these businesses is attractive to the Group because of their potential to deliver considerable profit over the long term.

Renewable energy sites generate power from sustainable sources and the energy produced is either directly sold to industrial or commercial or to large residential. Many of our renewable energy sites are subsidised for a defined period, which results in a portion of the generated energy being sold at a reduced rate for a defined period of time. As a result, the sites are sold at a discount to the market value. This can reduce a portion of the impact of the volatility in our generating energy price thresholds. The long-term fixed nature of the income offered on your investment can make it an attractive proposition. Renewable energy is an attractive sector for investors due to the UK government's long-term commitment to continue to see it as a key interest in the market for state-owned enterprises to own and operate.

Buying and operating energy sites is a core part of

our strategy, and currently makes up almost 70% of the Group's asset base. The value of our Group's primary generation assets remains high, some in the sector, but our focus has the potential to deliver stable returns over the long term. This combination is key to our strategy to balance risk and return across the range of Group activities to generate target returns for shareholders.

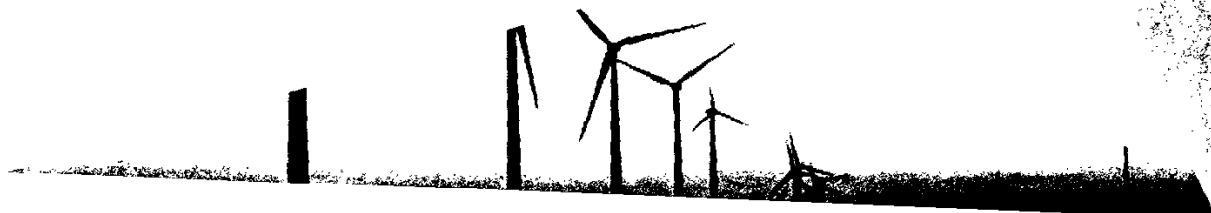
"Our renewable energy sites generated over 2,762 GWh of power."

Due to the high quality, energy sites we own and operate are able to secure long-term financing from mainstream banks at competitive rates to enhance our returns, which helps us to deliver the level of returns our shareholders expect.

With our renewable energy business started in the solar energy sector, the Group has invested expertise across other advanced technologies including wind energy, biomass and anaerobic digestion. Effective power plants are the core of our power to the National Grid. The Group therefore benefits from a variety of advantages in the power of its business. In addition, the generation of energy production from our renewable energy sites is a high-value production of electricity. The Group also owns significant renewable energy assets in the sector, and our business is a leading provider of renewable energy, reducing the risk of Group's credit risk and the other financial and operational risks.

With the following:

"If laid end to end, our solar panels would stretch from London to Mexico City."



Our strategy in focus

[illegible]

During the year to June 30, 1996 we successfully sold 6,149 shares and stored seven reserve power units, and on 100,000 AEP shares in the British French wind energy consortium.

Throughout the development process, we have been able to continue our research and development work on the state-of-the-art, thereby avoiding product obsolescence. Our ability to generate a product and meet our construction timetable.

Healthcare division

throughout the life cycle of the Good Shepherd in the United States and throughout the world. Our commitment is to provide a safe, secure, and healthy environment for the children and youth of the United States and the world. We are committed to the highest standards of care and to the highest standards of service. We are committed to the highest standards of care and to the highest standards of service. We are committed to the highest standards of care and to the highest standards of service.

[illegible]

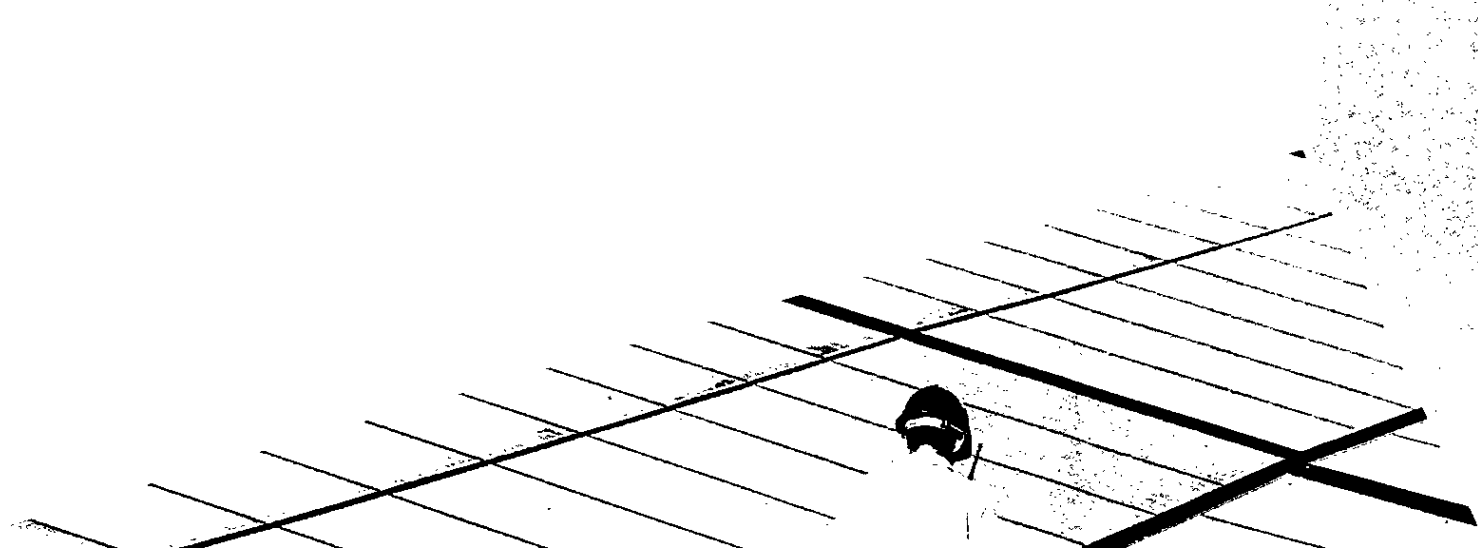
Through the 1970s, 12 hospitals in the state were providing dialysis services for patients with end-stage renal disease. By 1980, the number of hospitals offering dialysis had increased to 15, and the number of patients receiving dialysis had increased to 1,000. By 1985, the number of hospitals offering dialysis had increased to 20, and the number of patients receiving dialysis had increased to 1,500. By 1990, the number of hospitals offering dialysis had increased to 25, and the number of patients receiving dialysis had increased to 2,000. By 1995, the number of hospitals offering dialysis had increased to 30, and the number of patients receiving dialysis had increased to 2,500. By 2000, the number of hospitals offering dialysis had increased to 35, and the number of patients receiving dialysis had increased to 3,000. By 2005, the number of hospitals offering dialysis had increased to 40, and the number of patients receiving dialysis had increased to 3,500. By 2010, the number of hospitals offering dialysis had increased to 45, and the number of patients receiving dialysis had increased to 4,000. By 2015, the number of hospitals offering dialysis had increased to 50, and the number of patients receiving dialysis had increased to 4,500. By 2020, the number of hospitals offering dialysis had increased to 55, and the number of patients receiving dialysis had increased to 5,000.

Fibre division

On April 30, 2021, we sold our operating assets to the existing shareholders in the newly formed software development company. During the year, we acquired two individual businesses, one of which is "Procast" and "Dynamo" (which is owned by an employee-owned purchasing business), which are in the Industrial Field in the United States. The United States is a software development company with United Kingdom, which is incorporated in Kentucky, 2021 and is building a new steam software operating platform for the Oil & Gas field.

Through Forest in Cornwall & Gambia we are fortunate to provide the network and some internet facilities in the field, including our future plans to be a conserved part of Devon & Somerset Derset Wildlife. I am proud to be the home of the forest. We are aiming to pass over a million miles over the next three to four years.

There is a large, unending, large data engine, and there is a huge gap in the US, in homes and businesses, particularly, regarding the cooperative, that were built in the 19th half of the 19th century, over ET and a fast, once, in a while new, there is a lot of, today, and the modern digital world. There is a need, and a need, mediated, as they both can, the future, introduced, and a to have the end, cost, in relation, and, the internet, and, to provide, and, ET.



Our strategy in focus

Through our focus on the energy and related services, we can offer valuable products and services to our customers and create a sustainable business model and a profitable and growing business.

The Energy and Environmental Services was a part of our Group's development strategy and have a good track record of a good performance and a strong growth. Our strategy is to grow and expand our operations in the energy and environmental services and to provide a high level of service to our customers. Our strategy is to provide a high level of service to our customers and to provide a high level of service to our customers.

Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers.

Lending

Lending is a key part of our business and we have a strong track record of a good performance and a strong growth. Our strategy is to provide a high level of service to our customers and to provide a high level of service to our customers. Our strategy is to provide a high level of service to our customers and to provide a high level of service to our customers.

Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers.

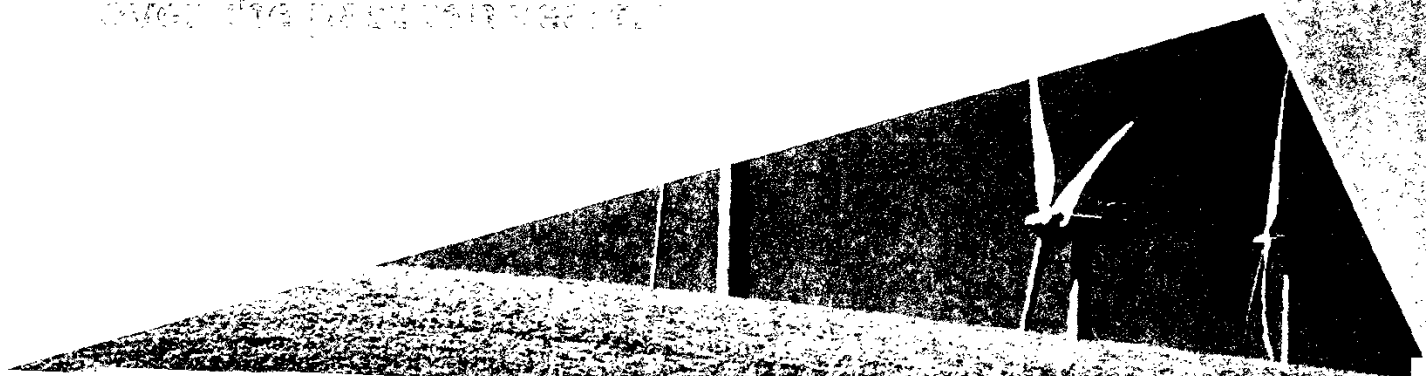
The Energy and Environmental Services was a part of our Group's development strategy and have a good track record of a good performance and a strong growth. Our strategy is to provide a high level of service to our customers and to provide a high level of service to our customers. Our strategy is to provide a high level of service to our customers and to provide a high level of service to our customers.

Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers.

Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers.

“The Energy and Environmental Services was a part of our Group's development strategy and have a good track record of a good performance and a strong growth.”

Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers. Our focus is to provide a high level of service to our customers and to provide a high level of service to our customers.



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 a former Executive Director of the UK's leading energy company, and day-to-day, on and off the job, he has a wealth of management experience in the oil and gas industry. He has worked in the industry for over 30 years and is a key supplier of resources and expertise to Fern Energy's business development and partnership work effectively, in all the post-innovators of Fern's growth plan.

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



Kenneth has a wide profile of strategy and operational experience at London Business School. He worked at various business executive positions with leading universities and high growth and mature companies. He has been a member of the management responsible for the effective operation of the Board as well as its governance.

He brings to the Board a wealth of international commercial experience gained from his work in occupational private equity investment consulting and product sales in operational roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive in international finance, he is responsible for raising over \$120m of project and corporate funding, as well as banking relationships and security activities. He has spent over 20 years working internationally in 40+ countries and 10 major financial jurisdictions and completed projects in the energy and infrastructure sectors.

His domination of Board-level financing and energy experience over numerous energy sub-sectors, and financial and 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 decision-making.



Principal risks and uncertainties

Management identify, assess and manage risks associated with the Group's activities and operations. The Group's principal risks are identified, assessed and managed continuously in order to ensure the Group's continued success in the short and long term. The risks are identified with the Group's business strategy and are managed with the Group's risk management framework. The Group's principal risks are identified with the Group's business strategy and are managed with the Group's risk management framework.

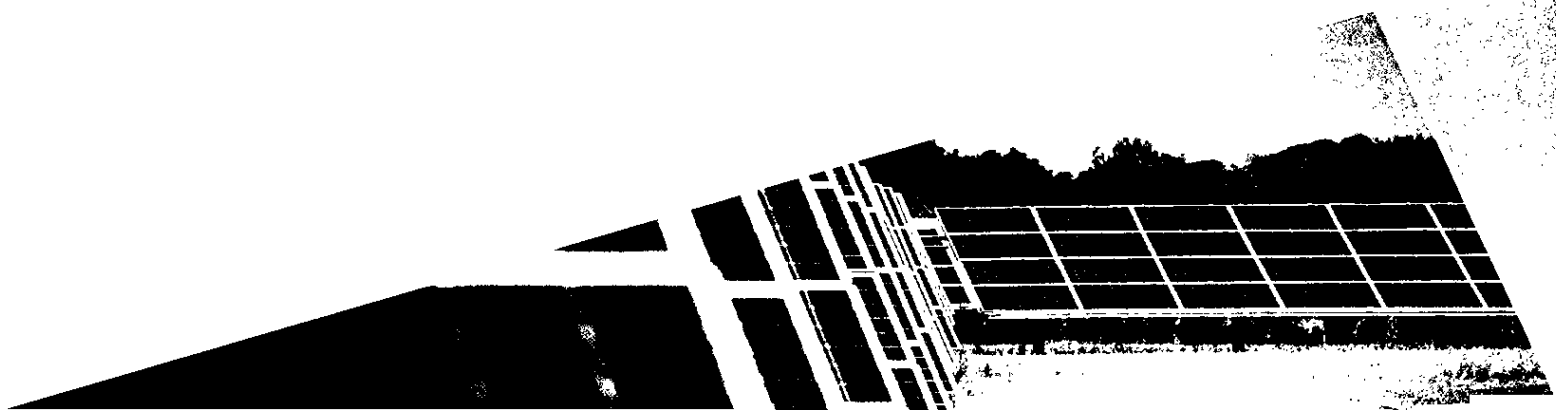
The Group's principal risks are identified with the Group's business strategy and are managed with the Group's risk management framework. The Group's principal risks are identified with the Group's business strategy and are managed with the Group's risk management framework.

The Group's principal risks are identified with the Group's business strategy and are managed with the Group's risk management framework. The Group's principal risks are identified with the Group's business strategy and are managed with the Group's risk management framework.

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Exposure to foreign exchange rates, interest rates, and commodity prices.	Energy operations	Exposure to foreign exchange rates is mitigated by entering into forward contracts. Exposure to interest rates is mitigated by entering into interest rate swaps. Exposure to commodity prices is mitigated by entering into commodity futures contracts.	Exposure to foreign exchange rates is mitigated by entering into forward contracts.
Market risk (Construction): Exposure to foreign exchange rates, interest rates, and commodity prices.	Construction operations	Exposure to foreign exchange rates is mitigated by entering into forward contracts. Exposure to interest rates is mitigated by entering into interest rate swaps. Exposure to commodity prices is mitigated by entering into commodity futures contracts.	Exposure to foreign exchange rates is mitigated by entering into forward contracts.
Market risk: Exposure to foreign exchange rates, interest rates, and commodity prices.	Landfill operations	Exposure to foreign exchange rates is mitigated by entering into forward contracts. Exposure to interest rates is mitigated by entering into interest rate swaps. Exposure to commodity prices is mitigated by entering into commodity futures contracts.	Exposure to foreign exchange rates is mitigated by entering into forward contracts.

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Continued volatility within the oil and gas industry may impact the Group's performance and the ability to obtain necessary capital expenditure to maintain the network and expand.	Core	The Group is engaged in the oil and gas industry and is exposed to the volatility and uncertainty of the oil and gas market. The Group will continue to monitor the market and will enter into hedging arrangements where appropriate to manage the risk.	None
Market risk (Competition): The Group may face increased competition in the oil and gas market, which may result in lower prices for the Group's services and products.	Core	The Group is not a commodity provider. The Group's services are differentiated from those of its competitors by its expertise in the oil and gas market and its ability to provide a range of services to its customers. The Group will continue to invest in research and development to maintain its competitive advantage.	None
Operational risk: The Group may face operational risks, such as equipment failure, which may result in downtime and increased costs.	Operations	The Group has implemented a robust maintenance program to ensure the reliability of its equipment. The Group also has a strong safety culture and is committed to minimizing the risk of accidents and incidents.	Not changed
Operational risk: The Group may face operational risks, such as changes in the regulatory environment, which may result in increased costs and reduced profitability.	Operations	The Group is actively engaged in the regulatory process and is committed to complying with all applicable laws and regulations. The Group will continue to monitor the regulatory environment and will take appropriate action to address any changes.	No change
Operational risk: The Group may face operational risks, such as changes in the market for oil and gas, which may result in reduced demand for the Group's services and products.	Core	The Group is not a commodity provider. The Group's services are differentiated from those of its competitors by its expertise in the oil and gas market and its ability to provide a range of services to its customers. The Group will continue to invest in research and development to maintain its competitive advantage.	None



2 CAPITAL AND FINANCIAL REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group relies on a number of IT systems and third-party contractors and third parties to process and store data and to deal with reputational risk, regulatory and financial data and other information.	Finance	Technology continues to be developed and updated to ensure the financial information produced is accurate and reliable. The Group has a Chief Information Officer, who ensures appropriate management of information and compliance with relevant regulatory and reporting data.	Low
Counterparty risk (Construction): The Group's off-balance sheet exposure to third parties in the construction industry is subject to the risk of default. This exposure is primarily in the form of bank guarantees and letters of credit.	Finance	The Group's counterparty exposure is limited to the construction industry and is subject to the risk of default. The Group's counterparty exposure is limited to the construction industry and is subject to the risk of default.	Low
Counterparty risk: The Group's off-balance sheet exposure to third parties in the construction industry is subject to the risk of default. This exposure is primarily in the form of bank guarantees and letters of credit.	Construction	The Group's counterparty exposure is limited to the construction industry and is subject to the risk of default. The Group's counterparty exposure is limited to the construction industry and is subject to the risk of default.	Medium



Principal risks and uncertainties

As part of our strategic plan, the Board has reviewed the risks that could harm the Group's performance and the Group's ability to deliver on its business plan. The following table presents a description of the principal risks that are important to achieving the strategic plan and the Group's approach to managing the principal risks as they arise or develop over time.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Activities under construction and revenue is generated in other currencies may not generate the expected level of return given currency is not high in charge ratio.	Energy Operations	The Group regularly reviews and updates foreign currency management to ensure the level of risk is appropriate, managed and understood by external parties and the probability of delivery of investment to be within an acceptable range. The Group trades currency on an annual basis to manage risk.	Increased the foreign currency exposure to 300%
Interest Rate Risk: Interest costs could increase as a result of market conditions.	Energy Group	The Group is in a floating rate on the bank for interim financing arrangements to fix a portion of the interest to mitigate the risk of increase in interest rate. The Group is also hedging and monitoring its floating rate debt to mitigate the risk of increased floating rate interest at an acceptable level. Currently, the interest rate has been falling as a result of the low interest rate.	No change
Liquidity Risk: Lack of available liquidity for investment and other needs may result in the Group's inability to meet obligations to the capital providers.	Energy Group	The Group maintains a strong liquidity position and is able to meet its obligations to the capital providers. The Group is also hedging and monitoring its floating rate debt to mitigate the risk of increased floating rate interest at an acceptable level. Currently, the interest rate has been falling as a result of the low interest rate.	No change
Technology Risk: The Group's core business needs and deployment quality may be affected by technology, which is subject to change and may result in the Group's inability to meet obligations to the capital providers.	IT	The Group maintains a strong liquidity position and is able to meet its obligations to the capital providers. The Group is also hedging and monitoring its floating rate debt to mitigate the risk of increased floating rate interest at an acceptable level. Currently, the interest rate has been falling as a result of the low interest rate.	No change

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

3 GOVERNANCE

Corporate governance

The Board consider that the advice provided to the shareholders in the 2021 Circular was Act 2016 June 2021 and have, in good faith, acted in a way that could be considered to promote the success of the Group for the benefit of its members as a whole, having regard to all stakeholders and matters set out in the 2021 Circular and Act in the decisions taken during the period ended 31 June 2021. The directors also elected to disclose information required to be included in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

In the performance of its duty to promote the success of the Group, the directors regard to a number of matters, including the likely consequences of any decisions in the long term and listen to the views of the Group's key stakeholders to build trust and understanding of the potential impacts of the decisions it makes. The Board fully is made out in a way by delegating to committees and the chair of subsidiary undertakings, who moderate a high standard of governance from within and outside the Group.

At every Board meeting the view of financial and operations performance, risks as to legal and regulatory compliance, and other matters. The Board also reviews other areas covered by use of the Financial Year including the Group's business strategy, health and safety related matters, diversity and inclusion, environmental matters, corporate responsibility and governance, compliance and legal matters.

Principal decisions

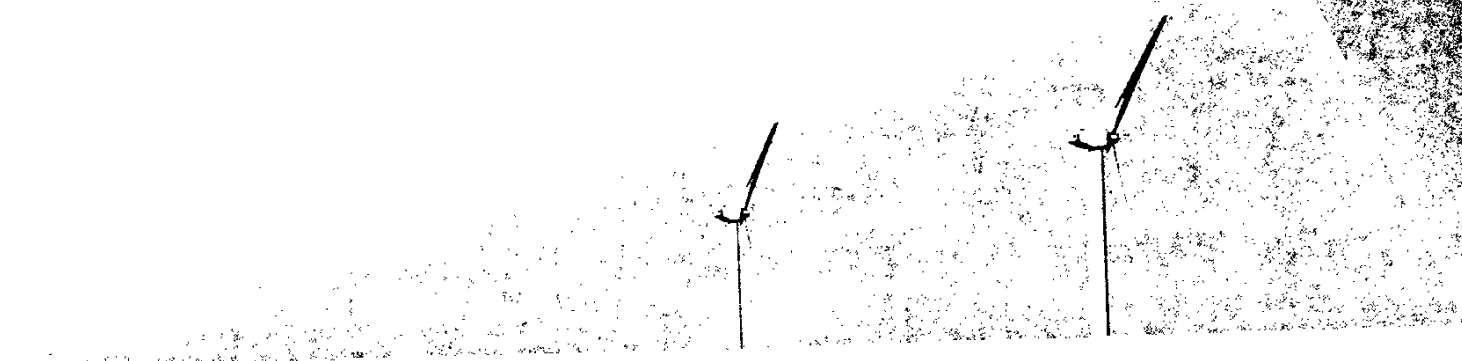
We believe the principal decisions taken by the Board are those decisions that are of a strategic nature and that are of significant importance to the Group. The Board considers that the following are examples of principal decisions made in the year ended 31 June 2021:

- In order to facilitate the future growth of the Group, the Board decided to complete a rights

issue in October 2021. 92,167,879 shares were issued at the Circular share price of £1.57, subsequently rising to £1.43. This was a strategic decision to enable the expansion of the Group over the coming years. The Board evaluated the possible impact on shareholders including shareholder and observed that the potential funding would be beneficial in providing greater opportunities to develop the Group by further acquisitions and sustaining organic growth.

- Reviewing and deciding to move ahead with increasing biomass operations which will be a significant renewable option. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired one operational UK biomass unit in April 2021 with a further biomass acquisition due acquired post year end in October 2021. This development aligns with the Group's strategy to develop the energy generation asset portfolio and develop renewable energy sites which provide a predictable long term revenue stream and long term energy purchase agreements. This provides resilience against wholesale pricing changes in the UK energy market. The Board also seized the opportunity and now has agreed with our objective to make a positive contribution to the community and environment and considered it would be able to provide a positive contribution. This will contribute to the management and employees. The Board determined that this opportunity would complement the existing biomass business and provide opportunities for new and existing employees in an expanding business.

- The Board decided to expand our Fore division, the new investment in our Division has given rise to the acquisition of two new Fore companies during the year, Woodco and D. Garner. These acquisitions will allow the Group to expand the geographical reach of its physical fore networks and increase its presence within the wider sector.



During the 1990s, the following
 happened. The Government of the
 Republic of the Congo, in order to
 ensure the development of the
 country, has been working to

[illegible][illegible]

There is an additional source of bias in the estimation of the true opportunity cost of time for the subjects. When the subjects are interviewed the British pounds that they are charged for the future payments are not always the relevant industry and regulatory circumstances, as well as the existing environment. Expected changes in the competitive environment, as well as a preference to delay the contribution, may influence the way through the game screen, in which the opportunity cost is elicited.



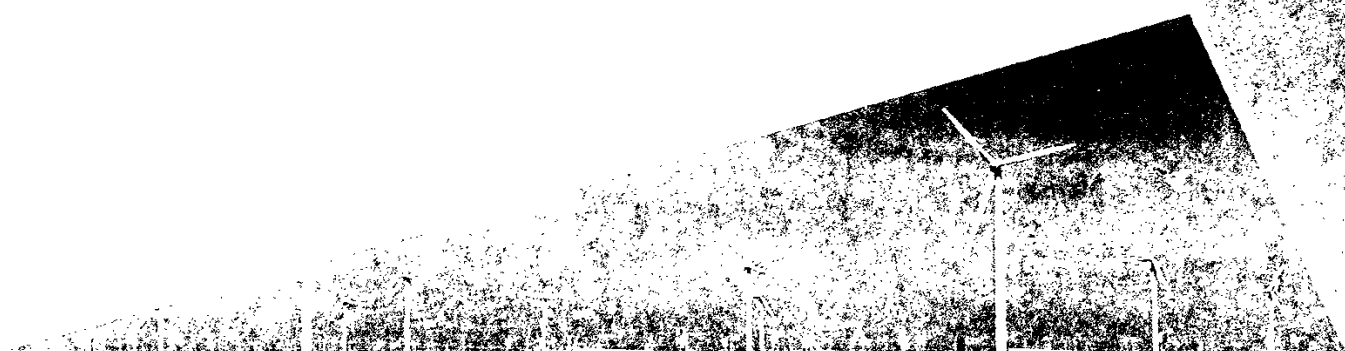
The 100 employees were randomly divided into two equal groups. The first group was interviewed for about 15 minutes before the training, engaged in role playing, and then interviewed. The second group was interviewed before the training, engaged in the management exercises, interviewed, and then interviewed. The second group was interviewed after the training and then interviewed after the training.

Community and environment

[illegible][illegible]

The first two studies in the current volume, by J. A. Roberts and J. A. Brown, and by J. A. Roberts and J. A. Brown, respectively, are concerned with the effects of the use of the word "and" in the construction of a sentence on the interpretation of the sentence. The first study, by J. A. Roberts and J. A. Brown, is concerned with the effects of the use of the word "and" in the construction of a sentence on the interpretation of the sentence. The second study, by J. A. Roberts and J. A. Brown, is concerned with the effects of the use of the word "and" in the construction of a sentence on the interpretation of the sentence.

$\mathcal{P} = \{ \mathcal{P}_1, \mathcal{P}_2, \dots, \mathcal{P}_n \}$ is a partition of $\mathcal{S}$ into n non-empty, disjoint subsets $\mathcal{P}_i$ such that $\mathcal{P}_i \cap \mathcal{P}_j = \emptyset$ for $i \neq j$ and $\bigcup_{i=1}^n \mathcal{P}_i = \mathcal{S}$. The partition $\mathcal{P}$ is said to be a k -partition if $n = k$. The partition $\mathcal{P}$ is said to be a k -partition of $\mathcal{S}$ if $n = k$ and $\mathcal{P}_i \cap \mathcal{P}_j = \emptyset$ for $i \neq j$ and $\bigcup_{i=1}^n \mathcal{P}_i = \mathcal{S}$. The partition $\mathcal{P}$ is said to be a k -partition of $\mathcal{S}$ if $n = k$ and $\mathcal{P}_i \cap \mathcal{P}_j = \emptyset$ for $i \neq j$ and $\bigcup_{i=1}^n \mathcal{P}_i = \mathcal{S}$.



Group finance review

The purpose of this report is to provide a clear and concise summary of the Group's financial performance for the year ended 31 December 2021.

The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch.

The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch. The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch.

The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch.

The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch. The Group's financial performance for the year ended 31 December 2021 was strong, with a 10% increase in revenue and a 15% increase in profit. This was achieved through a combination of factors, including a strong performance in the core business and a successful new product launch.

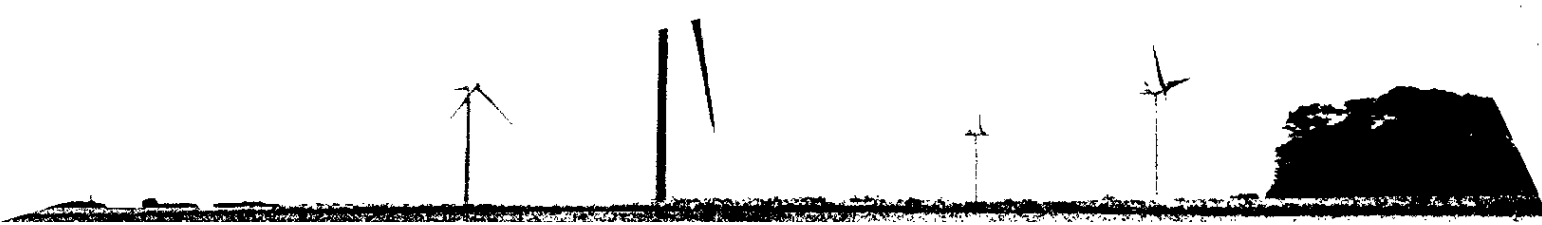
	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Cost of sales	104,037	134,418	(30,381)	(23%)
Gross profit	(21,170)	(24,285)	3,115	(13%)
Operating expenses	385,512	658,162	(272,650)	(41%)
Profit	172,478	206,688	(34,210)	(17%)
Finance costs	699,440	885,162	(185,722)	(21%)
Profit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

In spite of the challenges posed by the COVID-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and the upstream and downstream sectors. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020.

The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020.

The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020.

The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020. The Group's overall EBITDA before tax was £1.1m in 2021, an increase of 10% on £1.0m in 2020.



Group finance review

Financial performance was mixed during the year, with improved operating performance at power and utility, but lower performance at infrastructure. Construction and infrastructure assets were constructed, maintained and sold, with the planning and construction of £2.5bn of new assets completed in July 2021. The Group achieved a portfolio of new construction projects of £1.8bn. A major asset was completed in a major contract for £1.5bn. The Group's construction assets were sold, with a net cash inflow of £1.5bn. The Group's construction assets were sold, with a net cash inflow of £1.5bn. The Group's construction assets were sold, with a net cash inflow of £1.5bn.

Financial performance

Revenue for the Group increased by £25.1m to £1.5bn in the year. This growth was driven by an increase in the price of power and gas, which rose by £0.2m in 2021, £0.2m in 2020, and £0.2m in 2019. The upward trend in the price of power and gas was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas. The Group's revenue was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas. The Group's revenue was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

Operating expenses for the year were £1.2bn, or 80% of revenue, compared to £1.1bn, or 73% of revenue, in 2020. The increase in operating expenses was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas. The Group's operating expenses were driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

included a net cash inflow of £1.5bn in 2021, £1.5bn in 2020, and £1.5bn in 2019. The Group's net cash inflow was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

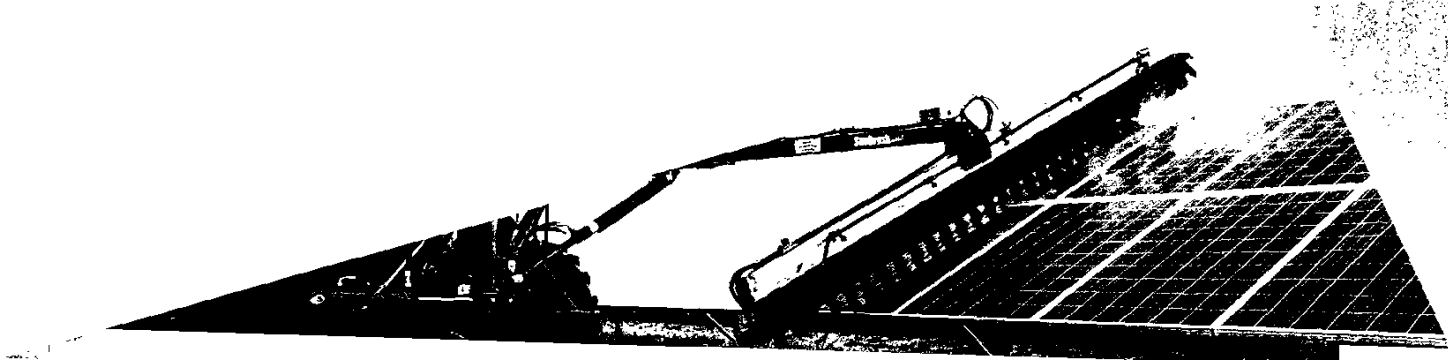
The Group's net cash inflow was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas. The Group's net cash inflow was driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

Financial position

The Group's financial position was strong at the end of the year. The Group's net assets were £1.5bn, or 100% of revenue, compared to £1.5bn, or 100% of revenue, in 2020. The Group's net assets were driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

The Group's net assets were driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas. The Group's net assets were driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.

Cash and cash equivalents at 31 June 2021 were £1.5bn, or 100% of revenue, compared to £1.5bn, or 100% of revenue, in 2020. The Group's cash and cash equivalents were driven by a combination of factors, including a surge in demand for power and gas, and a surge in the price of power and gas.



Group finance review

where $\mathbf{A}$ is the matrix of the coefficients of the linear system, $\mathbf{b}$ is the vector of the right-hand side, and $\mathbf{x}$ is the vector of the unknowns. The matrix $\mathbf{A}$ is constructed by the finite difference method, and the vector $\mathbf{b}$ is constructed by the boundary conditions. The vector $\mathbf{x}$ is solved by the Gauss-Seidel method.

[illegible]

As a result, the mean $\rho_{\text{obs}} = 0.10$ (range 0.00–0.20) was observed in patients with a severe, moderate or mild form of the disease, whereas a mean $\rho_{\text{obs}} = 0.15$ (range 0.00–0.30) was observed in patients with a mild or moderate form of the disease. The mean $\rho_{\text{obs}} = 0.10$ (range 0.00–0.20) was observed in patients with a mild or moderate form of the disease, whereas a mean $\rho_{\text{obs}} = 0.15$ (range 0.00–0.30) was observed in patients with a mild or moderate form of the disease.



Received 12/10/2010; accepted 12/10/2010; published 12/10/2010

The former government's 2006 Education Strategy, constructed by AIC and UNICEF, did not effectively consider the role of a strategic plan for the Group and had only been available for a short time. Despite the fact that the strategy was not adopted, it was being used during the year and has been adopted. This is not intended as a long-term strategy and, instead, in the future, the Group will develop a strategic development plan, as envisaged by the 2006 UNICEF plan.

EBITDA for the Longhorn Division decreased to a profit of \$0.6m from £2.6m in the prior year. This movement is due to a provision of £0.5m in the prior year against currency hedge re-provisioning and an overall reduction in the cost of the loan due in the year to June 2011. EBITDA was on a rise against plans, versus £0.6m in the prior year.

The authors are indebted to the referee for some important remarks and suggestions.

Energy generation with new and faster needed expectations, low energy demand and energy prices at the start of this year, has under the pressure of lockdowns throughout the Covid-19 pandemic and the start of the oil industry crisis, low energy generation and a global oil price slump to drive a relative unaffected into 2021. As economic activity and global demand increased in 2021, the oil price increased energy prices and energy movements in the early period, which resulted in the overall increase in revenue earned with low energy sales. This is a strong performance in large gas prices and oil price reduction more than expected performance and a strong performance in the oil price. The overall performance has resulted in a good year in the oil price and a good year in the oil price. The overall performance has resulted in a good year in the oil price and a good year in the oil price.

[illegible]

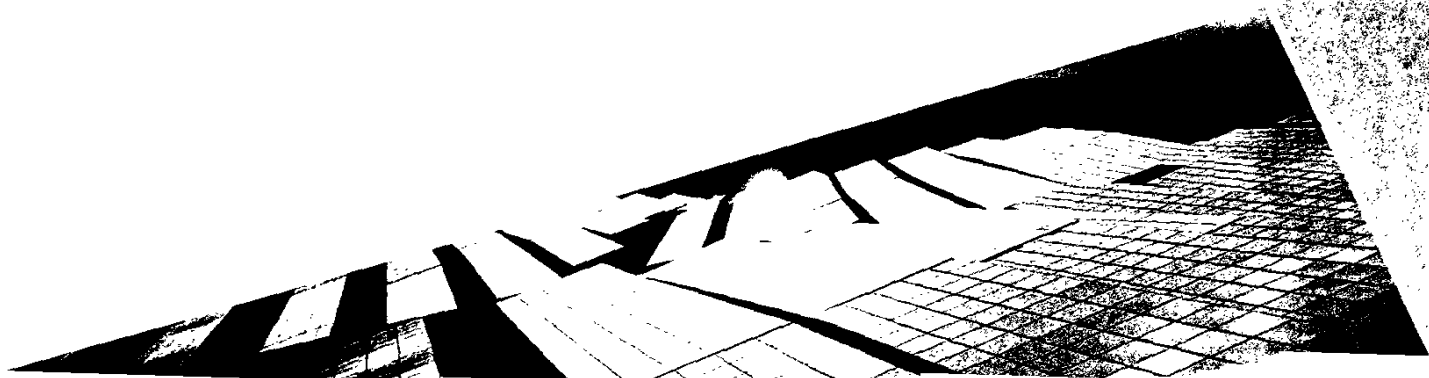
in this sector. In a number of years, which has enabled us to enter into new contracts, to improve our production to a new level and base, and improve EBITDA. This has improved the success of the Group's strategy, the energy business, the pricing in the sector, the situation, and diversifying the investment.

Consequently, the following are the findings:

© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 103–110

One health care representative from the SACD
in 1990 stated that the average patient was
suffering the impact of a new health care
awards to help to support and deliver the
patients and the ongoing benefits. This
current situation in 1990 and the business
returned to hearing a wide range of views
and statements. We also heard that the
business was however the original increase in
support to take up more fully the
awards and the patient. This was a
major decrease in revenue in England and
increased expenditure. Other arrangements at the
retirement stage have been made by the
government, however, however, we have seen
interest and a gradual increase in the
business and the

1. 在 1990 年 12 月 31 日以前，
 2. 在 1990 年 12 月 31 日以前，
 3. 在 1990 年 12 月 31 日以前，
 4. 在 1990 年 12 月 31 日以前，



ns | $\chi^2 = 0.67$, $p = 0.81$

ns

with the new
approach, the
process and
the results are
transparent and
easy to follow.

Looking ahead

the following year

the use of the
 while technique
 is effective, reg-
 istration

[illegible][illegible]

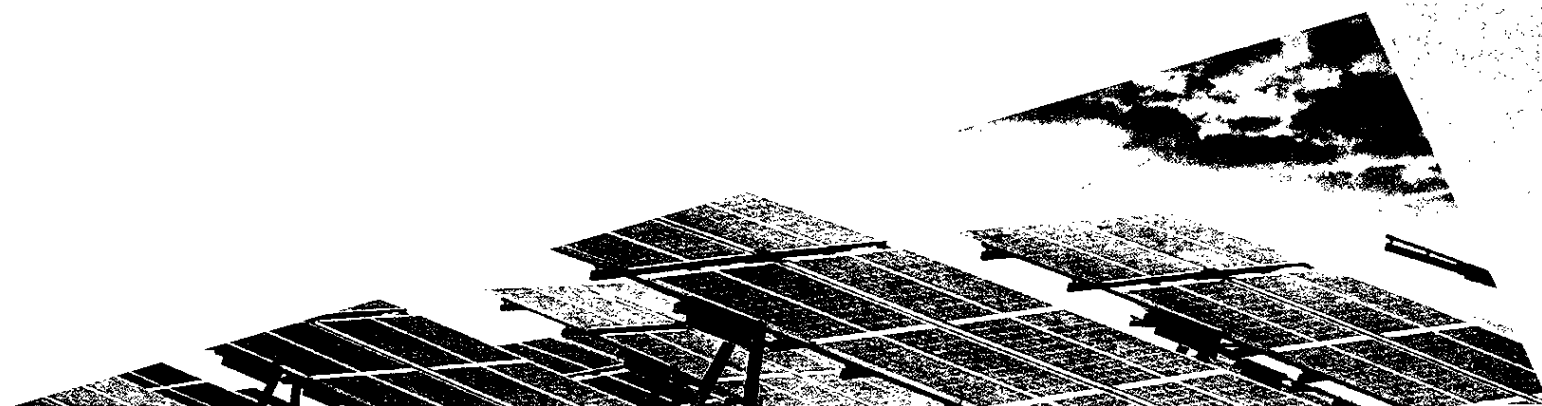
...and a and energy, are established and continue progress. We predict that industry is relevant to the

set that the
unstable
and stable
values of
returning to
equilibrium
are lower, meaning
that we should
have a
or a shorter per-

1. 1990-1991 2. 1991-1992
 3. 1992-1993 4. 1993-1994

$$\begin{aligned} \mathcal{D} &= \mathcal{D}_1 \cup \mathcal{D}_2 \cup \mathcal{D}_3 \cup \mathcal{D}_4 \cup \mathcal{D}_5 \cup \mathcal{D}_6 \cup \mathcal{D}_7 \cup \mathcal{D}_8 \cup \mathcal{D}_9 \cup \mathcal{D}_{10} \\ &= \mathcal{D}_1 \cup \mathcal{D}_2 \cup \mathcal{D}_3 \cup \mathcal{D}_4 \cup \mathcal{D}_5 \cup \mathcal{D}_6 \cup \mathcal{D}_7 \cup \mathcal{D}_8 \cup \mathcal{D}_9 \cup \mathcal{D}_{10} \\ &= \mathcal{D}_1 \cup \mathcal{D}_2 \cup \mathcal{D}_3 \cup \mathcal{D}_4 \cup \mathcal{D}_5 \cup \mathcal{D}_6 \cup \mathcal{D}_7 \cup \mathcal{D}_8 \cup \mathcal{D}_9 \cup \mathcal{D}_{10} \end{aligned}$$

1. **RESEARCH DESIGN**
 2. **RESEARCH QUESTIONS**
 3. **RESEARCH DESIGN**
 4. **RESEARCH QUESTIONS**
 5. **RESEARCH DESIGN**
 6. **RESEARCH QUESTIONS**
 7. **RESEARCH DESIGN**
 8. **RESEARCH QUESTIONS**
 9. **RESEARCH DESIGN**
 10. **RESEARCH QUESTIONS**
 11. **RESEARCH DESIGN**
 12. **RESEARCH QUESTIONS**
 13. **RESEARCH DESIGN**
 14. **RESEARCH QUESTIONS**
 15. **RESEARCH DESIGN**
 16. **RESEARCH QUESTIONS**
 17. **RESEARCH DESIGN**
 18. **RESEARCH QUESTIONS**
 19. **RESEARCH DESIGN**
 20. **RESEARCH QUESTIONS**
 21. **RESEARCH DESIGN**
 22. **RESEARCH QUESTIONS**
 23. **RESEARCH DESIGN**
 24. **RESEARCH QUESTIONS**
 25. **RESEARCH DESIGN**
 26. **RESEARCH QUESTIONS**
 27. **RESEARCH DESIGN**
 28. **RESEARCH QUESTIONS**
 29. **RESEARCH DESIGN**
 30. **RESEARCH QUESTIONS**
 31. **RESEARCH DESIGN**
 32. **RESEARCH QUESTIONS**
 33. **RESEARCH DESIGN**
 34. **RESEARCH QUESTIONS**
 35. **RESEARCH DESIGN**
 36. **RESEARCH QUESTIONS**
 37. **RESEARCH DESIGN**
 38. **RESEARCH QUESTIONS**
 39. **RESEARCH DESIGN**
 40. **RESEARCH QUESTIONS**
 41. **RESEARCH DESIGN**
 42. **RESEARCH QUESTIONS**
 43. **RESEARCH DESIGN**
 44. **RESEARCH QUESTIONS**
 45. **RESEARCH DESIGN**
 46. **RESEARCH QUESTIONS**
 47. **RESEARCH DESIGN**
 48. **RESEARCH QUESTIONS**
 49. **RESEARCH DESIGN**
 50. **RESEARCH QUESTIONS**
 51. **RESEARCH DESIGN**
 52. **RESEARCH QUESTIONS**
 53. **RESEARCH DESIGN**
 54. **RESEARCH QUESTIONS**
 55. **RESEARCH DESIGN**
 56. **RESEARCH QUESTIONS**
 57. **RESEARCH DESIGN**
 58. **RESEARCH QUESTIONS**
 59. **RESEARCH DESIGN**
 60. **RESEARCH QUESTIONS**
 61. **RESEARCH DESIGN**
 62. **RESEARCH QUESTIONS**
 63. **RESEARCH DESIGN**
 64. **RESEARCH QUESTIONS**
 65. **RESEARCH DESIGN**
 66. **RESEARCH QUESTIONS**
 67. **RESEARCH DESIGN**
 68. **RESEARCH QUESTIONS**
 69. **RESEARCH DESIGN**
 70. **RESEARCH QUESTIONS**
 71. **RESEARCH DESIGN**
 72. **RESEARCH QUESTIONS**
 73. **RESEARCH DESIGN**
 74. **RESEARCH QUESTIONS**
 75. **RESEARCH DESIGN**
 76. **RESEARCH QUESTIONS**
 77. **RESEARCH DESIGN**
 78. **RESEARCH QUESTIONS**
 79. **RESEARCH DESIGN**
 80. **RESEARCH QUESTIONS**
 81. **RESEARCH DESIGN**
 82. **RESEARCH QUESTIONS**
 83. **RESEARCH DESIGN**
 84. **RESEARCH QUESTIONS**
 85. **RESEARCH DESIGN**
 86. **RESEARCH QUESTIONS**
 87. **RESEARCH DESIGN**
 88. **RESEARCH QUESTIONS**
 89. **RESEARCH DESIGN**
 90. **RESEARCH QUESTIONS**
 91. **RESEARCH DESIGN**
 92. **RESEARCH QUESTIONS**
 93. **RESEARCH DESIGN**
 94. **RESEARCH QUESTIONS**
 95. **RESEARCH DESIGN**
 96. **RESEARCH QUESTIONS**
 97. **RESEARCH DESIGN**
 98. **RESEARCH QUESTIONS**
 99. **RESEARCH DESIGN**
 100. **RESEARCH QUESTIONS**

[illegible]

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



Directors' report for the year ended 30 June 2021

We have been successful in our commitment to provide services to our customers ensuring that we have been able to deliver a high level of service and maintain a high level of interest in our business.

The Board is strongly committed to the safety of our customers and the safety of our employees. We have a total safety culture, including safety and health, and safety of information and data. The Board has included monthly safety meetings at a local level and the company's information, safety, health and safety covering all areas of operating costs and health and safety.

The Group has in place an agreement with its major investments limited to provide services to the Group, and the Board has approved the agreement.

The Board adopted a formal Health and Safety Policy and corporate policy on 'EHS' policy on 30 September 2021. The Board has agreed the Health and Safety Policy in a manner that is responsible to the environment, where applicable.

As a result, energy, which the Group has adopted a commitment to provide data, in its Health and Safety Policy, and Trading Limited, formerly Fort Trading Group Limited, is the only company in the Group that has not reported no safety and health information, and is not reported for the Group as a whole.

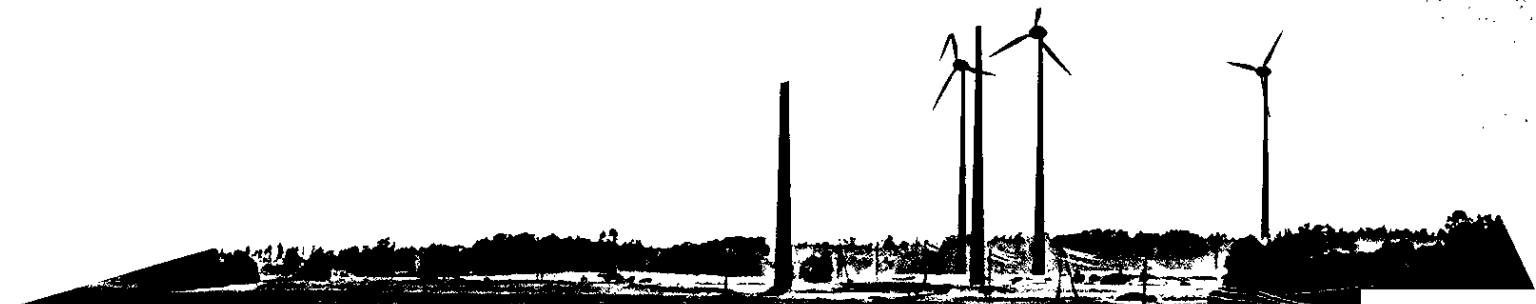
The Group's Health and Safety Policy, which introduced a new policy, will ensure full compliance with the Health and Safety Act 2011 and to ensure that the highest standards of performance and safety are maintained.

We have been successful in our commitment to provide services to our customers ensuring that we have been able to deliver a high level of service and maintain a high level of interest in our business. We have been successful in our commitment to provide services to our customers ensuring that we have been able to deliver a high level of service and maintain a high level of interest in our business.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure that our safety and health policy is in place, where applicable, and to ensure that our safety and health policy is in place, where applicable, and to ensure that our safety and health policy is in place, where applicable.

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

The directors have the pleasure of announcing the Group and Company financial results for the year ended 30 June 2021, together with the audited consolidated financial statements. The directors are pleased to report:

- record of a strong and growing global order in the face of a challenging economy;
- strong financial performance, including a strong operating performance, and a strong balance sheet; and
- strong cash flow and strong financial performance, and a strong balance sheet.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

- the directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets;
- the directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets;

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.

The directors have also taken steps to ensure the safety and security of the Group and Company, and to ensure the safety and security of the Group and Company's operations and assets.



PS Latham

Director
17 December 2021



We conducted a linear regression analysis and a two-tailed t-test, comparing the mean and standard deviation of the number of correct answers for the two groups. The results are described in the following table.

Further, the social and therapeutic functions of the theatre have been associated with the concept of the "therapeutic community" and the concept of the "therapeutic community" has been associated with the concept of the "therapeutic community".



Independent auditors' report to the members of Fern Trading Limited

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.

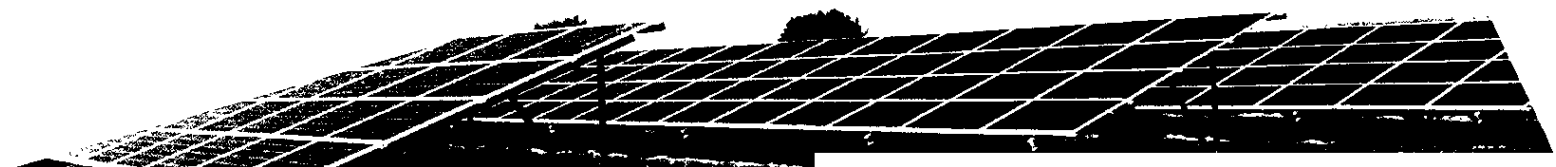
The statement of directors' responsibility for the financial statements of Fern Trading Limited is a separate statement from the auditor's report. The statement is also a statement of the directors' responsibility for the financial statements of Fern Trading Limited.



Based on prior understanding of the prior and objective, we determined that the independent auditor's chance with low and high ratings related to "high" and "low" reputation and high and low audit and we considered the effect of audit opinion non-compliance in our hypothesis about the financial statement. We also considered the effects of audit opinion that have a direct impact on the financial statement and earnings. Our prior work in 2006. We evaluated management's control and opportunities for the auditor's financial statement in financial statements including the risk of fraud, type of controls, and determined that the principal risk were related to detecting fraud and the potential for fraud. We also considered the impact of the independent

- H_2O is a polar molecule (oxygen is more electronegative than hydrogen)
 - H_2O is a good solvent for polar molecules

THESE DOCUMENTS SONT LE PROPRE D'UN SEUL DES MEMBRES DU COMITE D'ETUDE

[illegible]

3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This report, including the remarks, has been prepared and issued only for the company's members as a company, as disclosed in Chapter 7 of Part 1 of the Companies Act 2006 and for the purpose of the company's general meeting. It is not intended to provide any other service, and we accept no responsibility for any other report or statement, or any other person's use of this report, unless it is expressly agreed by our prior consent in writing.

Under the Companies Act 2006 we are required to report to you, for our opinion:

- whether we have obtained all the information and explanations we require for our audit; or
- whether, in accounting records kept in accordance with the Companies Act 2006, a departure for our audit have not been received from companies not visited by us; or

- certain disclosures to directors, and whether the directors have not been made;

- whether the company's financial statements are true and fair, and whether the accounts have been properly prepared.

We have no objections to the directors' report or the company's financial statements.



Nicholas Cook, Senior Chartered Accountant
for and on behalf of Price Waterhouse Coopers LLP
Chartered Accountants and Statutory Auditors
The Exchange, 100, The
27 Deodar Road, London

4 Statement of Financial Performance

	2021	2020
	£'000	£'000
Turnover	425,302	1,104,477
Cost of sales	(221,277)	(814,250)
Gross profit	204,025	290,227
Administrative expenses	(230,351)	(11,341)
Operating loss	(26,326)	478,636
Finance income	9,454	4,118
Finance expense, net of government grants	449	(310)
Share of profits of associates and joint ventures	1,755	1,207
Other income and administrative expenses	28,568	1,092
Share of profits of subsidiaries	997	148
Other operating income and expense	(36,067)	(8,650)
Loss before taxation	(21,170)	174,693
Taxation	(8,143)	(9,494)
Loss for the financial year	(29,313)	165,199
Attributable to Fern	(25,306)	160,240
Minority interest	(4,007)	4,959
	(29,313)	165,199

Losses for the year are attributable to the following categories of shareholders:

	2021	Attributed
	£'000	£'000
Loss for the financial year	(29,313)	(29,313)
Other comprehensive income/(expense)		
Revaluation of fixed assets	46,739	46,739
Foreign exchange gains/(losses) on translation of financials	(333)	2,715
Other comprehensive income/(expense) for the year	46,406	127,154
Total comprehensive income/(expense) for the year	17,093	(1,157)
Attributable to		
• Owners of the parent	21,100	(8,959)
• Non-controlling interests	(4,007)	(3,668)
	17,093	(1,157)



4 FINANCIAL STATEMENTS FOR 2021

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	593,160
Tangible assets	1,551,170	1,411,551
Investments	11,000	12,265
	2,174,920	1,917,085
Current assets		
Stocks	94,711	71,850
Debtors (net of provisions for doubtful debts)	600,726	542,549
Current tax receivable	172,478	116,668
	867,915	731,067
Creditors: amounts falling due within one year	(207,318)	(237,818)
Net current assets	660,597	601,237
Total assets less current liabilities	2,835,517	2,843,017
Creditors: amounts falling due after more than one year	(903,339)	(1,111,741)
Provisions for liabilities	(58,584)	(53,957)
Net assets	1,873,594	1,678,552
Capital and reserves		
Called-up share capital	149,676	178,175
Share premium account	173,118	-
Reserves	1,440,257	1,678,559
Provisions for liabilities	(17,098)	(63,857)
Retained profits	123,920	41,611
Total shareholders' funds	1,869,873	1,668,962
Non-controlling interests	3,721	9,590
Capital employed	1,873,594	1,678,552

Note 26 sets out the accounting requirements

These consolidated financial statements on pages 73 to 95 were approved by the Board of Directors on

20 December 2021 and are signed on the under-stand,



PS Latham

Director

Registered number 126 016 76

	2021
	£'000
Fixed assets	
Plant and equipment	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Stocks, work in progress	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	149,676
Share premium account	173,118
Reserves	1,791,145
Provision for taxation	31,409
Total shareholders' funds	2,145,348

The Directors have elected to take the provisions under section 108 of the Companies Act 1961 into account to prevent the Company's profit and loss account. The loss for the period under consideration in the financial statements of the Company was £5,600,000.

The directors' statement on pages 75 to 79 was approved by a board of directors on 21 December 2021 and authorised on their behalf by



PS Latham

Director

Registered number 04412196



	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total shareholders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Shareholders' funds at 1 July 2019	182,847	—	1,416,658	17,821	43,115	1,660,441	15,438	1,675,879
Share premium account	—	—	—	126,683	10,156	136,839	—	136,839
Shareholders' funds at 31 December 2019	182,847	—	1,416,658	179,504	53,271	1,752,280	15,438	1,767,718
Shareholders' funds at 1 July 2020	183,301	—	1,641,664	51,304	30,530	1,816,800	15,438	1,832,238
Shareholders' funds at 31 December 2020	—	—	—	—	30,744	30,744	13,308	44,052
Shareholders' funds at 1 July 2021	—	—	—	31,074	—	31,074	—	31,074
Shareholders' funds at 31 December 2021	—	—	—	—	2,315	2,315	—	2,315
Shareholders' funds at 1 July 2022	—	—	—	—	2,315	2,315	—	2,315
Shareholders' funds at 31 December 2022	—	—	—	50,074	71	50,145	—	50,145
Shareholders' funds at 1 July 2023	—	—	—	50,074	2,007	52,081	1,800	53,881
Shareholders' funds at 31 December 2023	—	—	—	—	—	—	1,000	1,000
Shareholders' funds at 1 July 2024	—	—	—	—	8,516	8,516	—	8,516
Shareholders' funds at 31 December 2024	6,113	—	6,114	—	—	12,227	—	12,227
Shareholders' funds at 1 July 2025	190	—	10	—	—	200	—	200
Shareholders' funds at 31 December 2025	181,437	—	1,678,569	(63,837)	41,185	1,668,982	9,570	1,678,552
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)

4 Statement of Financial Position

	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

Source: Divulgateur, 1996, p. 110, modified by the author.

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

	2021 £'000	2020 £'000
Cash flows from operating activities	(25,306)	36,241
Profit/(loss) before taxation		1,104,880
Adjustments for:		2,073
Depreciation	8,143	8,074
Amortisation of intangible assets	(997)	(1,498)
Impairment of goodwill and intangible assets	36,068	10,873
Provision for doubtful debts	(28,568)	(1,901)
Provision for doubtful trade receivables	(1,755)	(2,393)
Provision for doubtful investments	(449)	940
Provision for doubtful loans	34,991	43,989
Provision for doubtful other receivables	85,917	73,110
Provision for doubtful other payables	8,875	(1,151)
Provision for doubtful other assets	(19,788)	14,789
Provision for doubtful other liabilities	(5,701)	(2,493)
Provision for doubtful other income	249,374	17,723
Provision for doubtful other expenses	6,871	11,890
Provision for doubtful other assets	(4,007)	(3,708)
Provision for doubtful other liabilities	(1,751)	2,701
Provision for doubtful other income	341,918	170,112
Net cash generated from operating activities		
Cash flows from investing activities	(221,987)	(142,642)
Acquisition of subsidiaries and other entities	34,503	140,291
Acquisition of subsidiaries and other entities	(110,457)	(213,363)
Acquisition of subsidiaries and other entities	(875)	155
Acquisition of subsidiaries and other entities	(9,484)	(24,159)
Acquisition of subsidiaries and other entities	—	64,320
Acquisition of subsidiaries and other entities	997	148
Acquisition of subsidiaries and other entities	1,077	2,570
Acquisition of subsidiaries and other entities	(306,226)	(13,410)
Net cash used in investing activities		
Cash flows from financing activities	—	(14,011)
Acquisition of subsidiaries and other entities	(35,552)	(40,270)
Acquisition of subsidiaries and other entities	(212,676)	—
Acquisition of subsidiaries and other entities	184,359	96,270
Acquisition of subsidiaries and other entities	(6,399)	3,026
Acquisition of subsidiaries and other entities	(70,268)	171,016
Net cash generated from financing activities	(34,576)	130,026
Net (decrease)/increase in cash and cash equivalents	206,688	(22,415)
Dividend income received from subsidiaries	366	—
Dividend income received from subsidiaries	172,478	106,126
Cash and cash equivalents at the end of the year		

Note 20 details the principal adjustments.

Statement of accounting policies

Term Funding is a wholly owned subsidiary of the Group, incorporated in England and Wales and registered in England and Wales, with its registered office at 100 Broad Street, London, EC2M 2YF. The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.

The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.

The financial statements have been prepared on a going concern basis. The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.

The financial statements have been prepared on a going concern basis. The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.

The Group's financial statements have been prepared on a going concern basis. The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.

The Directors perform an annual going concern review, which considers the Group's ability to meet its financial obligations. As they have done for a period of at least twelve months after the date of the financial statements have been agreed. Management have performed an assessment to determine whether there are any material uncertainties arising that could cast doubt on the Group's ability to continue as a going concern. The Group's financial statements have been prepared on a going concern basis. The Group's financial statements are prepared in accordance with the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102, as issued by the Financial Reporting Council. The Group's accounting policies are set out in the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 101, and the Financial Reporting Standard for the United Kingdom, Financial Reporting Standard 102.



- ...and the

100



Statement of accounting policies

FP2021 will be a full financial year for the Group even though the financial reporting period for the year ended with a company financial year end date of 31 March 2021. The financial reporting period for the year ended with a company financial year end date of 31 March 2021.

The company is a public company, incorporated in the United Kingdom.

The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each. The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each.

The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each. The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each.

The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each. The company is a company limited by guarantee, with a share capital of £100,000, divided into 100,000 shares of £1 each.

On the 1st July 2020, Fern Trading Limited formed Fern Trading Group Limited, which is the parent company of Fern Trading Group Limited, formerly Fern Trading Limited, forming the Group.

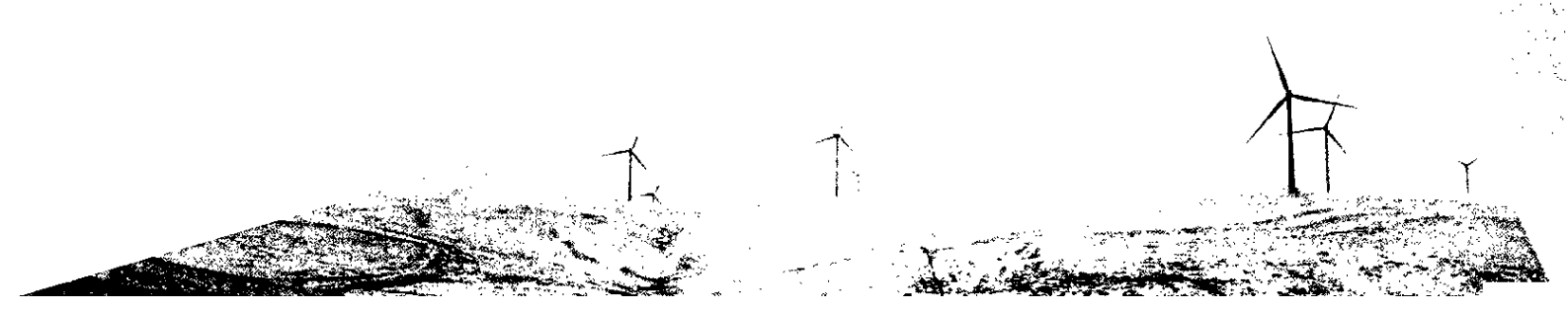
The introduction of a new parent company, by way of a share exchange, constituted a going concern transaction. This has been accounted for as a merger, according to the provisions of the Companies Act 2006. The introduction of a new parent company, by way of a share exchange, constituted a going concern transaction. This has been accounted for as a merger, according to the provisions of the Companies Act 2006. The introduction of a new parent company, by way of a share exchange, constituted a going concern transaction. This has been accounted for as a merger, according to the provisions of the Companies Act 2006.

The consolidated financial statements include the results of Fern Trading Limited, formerly Fern Trading Group Limited, and all subsidiaries undertaking, in addition to the same accounting date. All 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 in consolidated financial statements from the effective date of acquisition or disposal.

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

Entities in which the Group holds an interest on a long-term basis and are jointly controlled by the Group and one or more other venture, 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 held or acquired during the year are included up to, or from, the dates of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Where the Group has acquired a put option over shares for a variable consideration interest, the Group records, under the non-controlling interest and instead recognises the put option detached as a derivative liability, with a corresponding fair value estimate amount. As it is a derivative, the non-controlling interest is excluded from the option. The residual amount representing the difference between the put option's fair value and the non-controlling interest share of the asset is recognised as goodwill. Movements in the estimated liability shall reflect gains and losses and be recognised as goodwill.

i. Functional and presentation currency

The Group's financial statements are presented in pound sterling and rounded to thousands.

The Group's functional and presentation currency is pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of the transaction. Assets, liabilities and non-monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the retranslation of period end exchange rates of monetary assets and liabilities are recognised in the profit and loss account.

All foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

iii. Translation

The trading results of foreign undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill and fair value adjustments and non-monetary items, are translated at the exchange rate ruling at the year end. Exchange adjustments arising from the retranslation of non-monetary investments and from the translation of the profit and loss at average rates are recognised in Other comprehensive income and attributed to non-controlling interest as appropriate.

Statement of accounting policies

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method, so that the amount charged each financial year on the carrying amount of the debt is approximately equal to the amount of cash interest payments on the debt and is added to the carrying amount of the debt.

Tax is recognised in the statement of income and retained earnings, except that a change with regard to a non-current asset and expense recognised as income or loss is recognised in other comprehensive income, as is a change in the carrying amount of an income or expense recognised in equity, respectively.

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

Deferred tax assets are recognised in respect of tax firm differences that have originated but not reversed by the balance sheet date, except that:

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

Deferred tax assets are not recognised in respect of permanent differences except in relation to business combinations, when deferred tax is recognised in the difference between the fair value of assets acquired and their book value, as well as for them and the differences between the fair value of liabilities acquired and their book value, as well as for them. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, including goodwill, acquired and the equity instruments issued in the process, directly attributable to the business combination (where control is achieved in stages the cost is the consideration at the date of each transaction).

Goodwill in an intangible asset, which is recognised to the extent that the identifiable intangible assets and contingent liabilities that the fair value cannot be measured reliably, in which case the value of the acquired goodwill is the difference between the fair value of the identifiable intangible assets and the fair value of the contingent liabilities.

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

Goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life, which is determined based on the estimated lifespan of the assets acquired. Where the fair value is measured using the discounted cash flow method, the amortised period does not exceed ten years. Goodwill is reviewed and adjusted for impairment in accordance with applicable standards and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets 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 building	15 and 4 - straight line
Power stations	30 and 5 - straight line
Plant and machinery	40 to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1010 spectrophotometer. The concentration of chlorophylls was expressed in $\mu\text{g mL}^{-1}$ of the sample.



Statement of accounting policies

The following accounting policies have been adopted in the 2012/13 financial statements:

Intangible assets – including patents, trademarks, goodwill and computer software – are initially recognised at cost, which includes the fair value of any consideration paid and any directly attributable costs incurred in the acquisition of the intangible asset. The cost of an intangible asset is reduced by any amortisation or impairment losses. Goodwill and other intangible assets are valued at the lower of carrying amount and recoverable amount.

At the end of each financial period, intangible assets are reviewed for impairment. Where there is impairment, the impairment loss is the difference between the carrying amount and the recoverable amount of the intangible asset. It will be limited to the amount of any initial effect of an increase in the impairment loss in previous periods.

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, plus or less directly attributable costs. After initial recognition, changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded listed companies are carried at the measured value, and are subject to impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or a substantial transfer of risks and rewards of the ownership of the asset are transferred to another party or, if the asset has been transferred to another party, and as the practical ability to transfer the asset to an unrelated third party without imposing restrictions remains.

Basic financial liabilities, including trade and other payables, contractors' and other liabilities, Group loan notes and preference shares, are initially recognised at or close to their nominal amount, unless the arrangement contains financing terms that will affect the instrument's value, in which case the present value of the future receipts is discounted at a market rate of interest.

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

Fees paid on the establishment of a facility that 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 other cases, the fees are deferred until the loan is drawn down. To the extent there is no evidence that the loan will be drawn down prior to the facility being drawn down, the fee is recognised as a prepayment for liquidity services and is recorded over the period of the facility to an income statement.

Trade payables are recognised as a liability 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 paid, and are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at an 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 Financial instruments and financial liabilities

Statement of accounting policies

Financials are made on the assumption that the Group has the ability to deliver the financial obligations and that the Group has the ability to deliver the financial obligations and that the Group has the ability to deliver the financial obligations.

Financials are made on the assumption that the Group has the ability to deliver the financial obligations and that the Group has the ability to deliver the financial obligations and that the Group has the ability to deliver the financial obligations.

The Group applies hedge accounting for transactions entered into to manage the financial exposure of the Group. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship during the excess of the cumulative change in fair value of the hedging instrument on the inception of the hedge over the cumulative change in fair value of the hedged item, in conjunction with the hedge, is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, is no longer enters the hedging relationship, the firm has transferred the hedging relationship, or the hedged item no longer meets the hedge accounting criteria.

The Group has chosen to change the way it accounts for the fair value of its hedging instrument, and has revised the IFRS 9 hedge accounting and the IFRS 9 hedge accounting. The previous figures have been revised to show the end result of the accounting policy change was in place for the year ended 30 June 2020.

Under the new standard, the Group will be required to disclose the value of the hedged item, and the extent to which the value of the hedged item is affected by the change in the value of the hedged item.

The hedging instrument is now used to the maximum extent of the hedging instrument, and the hedging instrument is now used to the maximum extent of the hedging instrument.



Statement of accounting policies

The consolidated financial statements present a true and fair view of the Group's financial position, financial performance and cash flows in accordance with the accounting policies adopted in the preparation of the financial statements. The accounting policies have been consistently applied to all periods presented in the financial statements. The accounting policies are set out below.

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

Loans and advances to customers are carried at amortised cost less provision for impairment. Impairment is calculated on the basis of the expected credit loss (ECL) model. The ECL is the difference between the expected future cash flows (in the case of loans) and the expected future cash outflows (in the case of advances) based on the current estimate of the risk of default. The ECL is calculated on the basis of the expected credit loss (ECL) model. The ECL is the difference between the expected future cash flows (in the case of loans) and the expected future cash outflows (in the case of advances) based on the current estimate of the risk of default.

Management has performed a sensitivity analysis on the ECL model. The results of the sensitivity analysis are included in the change in the ECL model. The ECL model is based on the expected credit loss (ECL) model. The ECL is the difference between the expected future cash flows (in the case of loans) and the expected future cash outflows (in the case of advances) based on the current estimate of the risk of default.

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

Property development WIP is measured at the lower of cost and net realisable value. Management has performed a sensitivity analysis on the WIP model. The results of the sensitivity analysis are included in the change in the WIP model. The WIP model is based on the expected credit loss (ECL) model. The ECL is the difference between the expected future cash flows (in the case of loans) and the expected future cash outflows (in the case of advances) based on the current estimate of the risk of default.

These estimates have been prepared on the basis of the current estimate of the risk of default. The ECL is the difference between the expected future cash flows (in the case of loans) and the expected future cash outflows (in the case of advances) based on the current estimate of the risk of default.

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

Darlington Point Solar Farm Pty Limited (Darlington Point) is one of the Group's subsidiaries. Darlington Point has entered into a purchase price agreement (PPA) with the Australian Government. The PPA includes a provision for a 'net metering' (NEM) arrangement. The NEM arrangement allows Darlington Point to receive revenue from the government based on the difference between a fixed selling price and the actual price received from the Australian energy market. The PPA also includes a provision for a 'net metering' (NEM) arrangement. The NEM arrangement allows Darlington Point to receive revenue from the government based on the difference between a fixed selling price and the actual price received from the Australian energy market.

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 disclosed on page 46.



100

100

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

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
General practice	56,552	57,182
Emergency department services and out-of-hours care	179,820	218,444
Emergency treatment services (accident and injury)	141,826	174,014
Health development	42,266	48,510
Public health	4,838	—
	425,302	490,140

The above analysis of turnover is based on the classification of the services provided to the public and is not intended to be a breakdown of the turnover by the type of service provided.

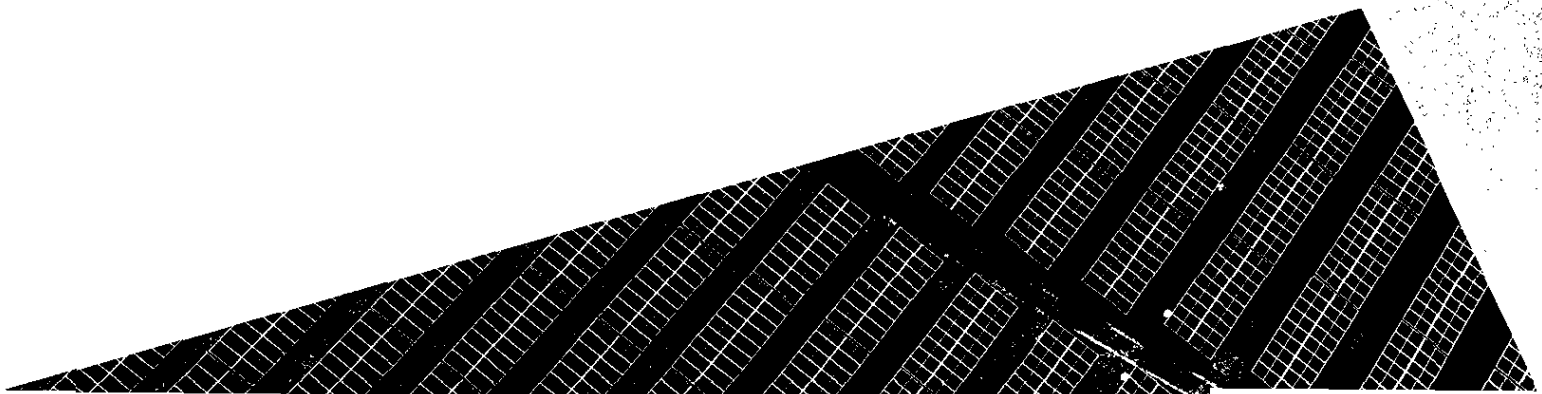
Analysis of turnover by geography

	2021	2020
	£'000	£'000
Northampton	384,799	360,454
London	31,893	25,426
Health development	8,610	—
	425,302	385,880

Other income

	2021	2020
	£'000	£'000
Government grants and insurance income	9,454	1,218

Note 12 details the other period adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

The consolidated statement of financial position

	2021	2020
	£'000	£'000
Intangible assets, including goodwill	34,991	55,259
Property, plant and equipment	85,917	79,410
Right-of-use assets		
Financial assets	146	190
Current tax assets	1,134	940
Current tax liabilities	513	362
Deferred tax assets	672	234
Deferred tax liabilities	4,402	792
Current liabilities	7,502	8,850
Operating cash flows		

Note 28 details the other related adjustments

	2021	2020
	£'000	£'000
Share capital	41,383	21,776
Reserves	3,809	7,695
Provisions	1,676	1,240
Other provisions	46,868	15,411

The Group also operates defined contribution schemes for its employees in the UK. The amount recognised as an expense for the defined contribution schemes is shown in the table above.

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

	2021	2020
	Number	Number
Employees	699	392
Directors	348	287
Contractors	3	3
Others	1,050	692

The Company had no employees other than Directors during the period ended 30 June 2021. 2020: none



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Amount paid in	163	(18)

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 for 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: £839,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £835,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
UK Corporation tax payable on profits before tax	1,648	257
Foreign corporation tax payable	—	792
Adjustments in respect of foreign tax credits	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Provision for and reversal of deferred tax	2,074	1,375
Adjustment in respect of prior period	(4,204)	3,918
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

The tax assessed for the year is higher in 2020, higher than the standard rate of corporation tax in the UK of 19% in 2020/21 as the differences are explained below:

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax in the prior period tax credit	(4,022)	(4,014)
Corporation tax in the UK at 19% (20% in 2020)		
Effects of:		
Excesses and deficiencies for tax credit	16,076	21,592
Effects of foreign tax	1,022	—
Effects of prior period	—	(237)
Current tax credit in prior period	(9,351)	(14,353)
UK corporation tax payable on profits	(7,071)	3,695
Adjustments in respect of foreign tax credits	11,489	3,541
Effect of change in tax rates	8,143	9,324
Total tax charge for the year		

c) Factors that may affect future tax charge

The tax rate applicable for the 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) over the prior period adjustments.

4 Intangible assets and goodwill

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020	911	171,314	11,237	183,462
Disposals during the year	(11)	—	—	(11)
Acquisitions	148	1,194,885	—	1,195,033
Disposals	—	(18,491)	—	(18,491)
Transfer to development rights	—	789	(61)	728
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020	—	190,290	621	190,911
Disposals	—	(422)	—	(422)
Transfer to development rights	—	(14)	—	(14)
Amortisation for year	40	34,142	401	34,583
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020	—	581,024	10,616	591,640

The gain on transaction for the acquisition of development rights is recognised in other comprehensive income. Amortisation of goodwill is charged to non-recurring costs.

Details of the goodwill is disclosed below in the year ended 30 June 2021 can be found in note 21.

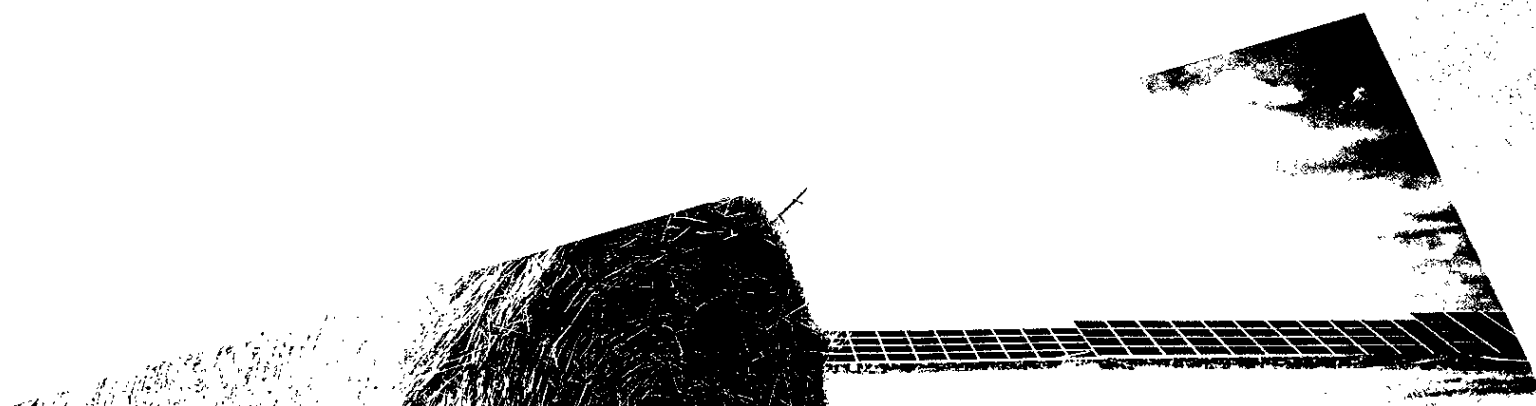
During the year, the group disposed of a subsidiary, which was £10.77m of accumulated goodwill and an amount was written back in the current year and disclosed as £1.64m of goodwill disposed of in the year. Gain on sale recognised in the profit and loss was £1,460,000.

No impairment has been recognised on goodwill in 2021 in the year.

No assets have been pledged as security for liabilities at year end 2021 in the year.

The Company had no contingent liabilities at 30 June 2021.

There is no impairment of non-current assets.



4 FINANCIAL STATEMENTS FOR 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,527	317,168	1,671,100		178,721	1,977,416
Added	8,128	810	88,130		44,664	94,532
Disposals and transfers	(8,408)	(108,604)	(82,678)	(8,227)	(38)	(199,955)
Transfers to other assets	4	—	(11,446)	—	—	(11,442)
Depreciation	(350)	(378)	(41,859)	(13,870)	(3,173)	—
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	(300)	(7,000)	(337,402)			(474,702)
Charge for the year	(1,170)	(1,380)	(14,171)	(490)		(3,111)
Reversals	539	1	8,237	—	—	8,777
At 30 June 2021	(4,410)	(90,059)	(414,559)	(1,290)	—	(510,318)
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	8,227	310,168	1,333,698		178,721	1,790,814

Included within tangible assets are intangible assets directly attributable to tangible assets. We also have an insignificant amount of assets held under finance leases included in the other intangible assets and brought in £81,654 at 30 June 2021, £80,177 at 1 July 2020.

The Company has no tangible assets at 30 June 2021.

The PP&E are held in order to deliver the



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,001	1,066	12,268
Acquisitions		£2,066	30,000
Disposals	(10,078)	(20,135)	(30,911)
Goodwill impairment	(1,500)	–	(1,500)
Share of profit/loss	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 1 July 2021	11,201	1,066	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 £28,860,000. The Group's share of operating profit is included in the consolidated result together with a profit on disposal of £18,102,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Acquisitions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	–	–
Reversal of impairments	–	–
Impairment	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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables	16,128	1,425	—
Amounts falling due within one year			
Trade receivables from customers	369,384	418,972	—
Prepayments	16,121	15,317	8
Financial investments held for sale	3,950	—	12,751
Other debtors	27,696	5,072	5,008
Accruals and other liabilities	6,603	4,738	—
Deferred income from grant funding	6,469	14,961	—
Financial investments held for sale	154,375	144,244	32,616
	600,726	642,519	50,383

Loans and advances to customers are limited not to provide credit of £15,000 (2020: £5,500) to any

single client and accrued income are limited not to exceed 1% of £15,000 (2020: £5,500) to any

single client and unpaid or amounts owed by group undertakings do not outstanding relative and unsecured and repayable on demand (2020: none).

Note 20: Data in the financial statements



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Share capital and reserves attributable to equity holders of the parent	47,386	93,489	—
Financial assets	23,390	15,403	16
Financial liabilities	—	8,759	—
Financial assets and liabilities at fair value	—	10	—
Financial assets	61,165	19,601	—
Financial liabilities	—	—	20,203
Financial assets and liabilities at fair value	3,147	2,512	—
Financial assets and liabilities	143	20,041	—
Financial assets and liabilities at fair value	72,087	87,169	2,705
Financial assets and liabilities at fair value	207,318	233,815	22,924

Amounts falling due between one and five years

	Group	
	2021	2020
	£'000	£'000
Financial assets and liabilities at fair value	247,297	269,223
Financial assets and liabilities	6,125	2,076
Financial assets and liabilities at fair value	—	1,655
Financial assets and liabilities at fair value	5,415	9,178
Financial assets and liabilities at fair value	258,837	280,032

Amounts falling due after more than five years

	Group	
	2021	2020
	£'000	£'000
Financial assets and liabilities at fair value	577,235	14,461
Financial assets and liabilities	24,495	28,305
Financial assets and liabilities at fair value	42,772	8,151
Financial assets and liabilities at fair value	644,502	50,917
Financial assets and liabilities at fair value	903,339	111,414

The Company has no creditors due in greater than one year.

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

There are no other related party adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Fixed bank loans	47,386	92,158
Fixed bank overdraft facilities	247,297	269,217
Current bank overdrafts	577,235	14,480
	871,918	108,449

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Envi Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Envi Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	52,008
Env Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Env Energy Limited	Fixed rate 1.70%	26,382	30,250
Env Energy Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Champion Energy and Facilities Limited	1 month BBSY plus 1.85%	—	34,662
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,062
		871,918	1,084,491

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
Lesser than one year	3,166	4,934
Later than one year and not greater 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 options. Rents payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

Age Group	Percentage of Respondents
18-29	65
30-49	75
50-69	80
70+	85

[illegible]

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

As at 30 June 2021, the Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit.

The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit.

During the year ended 30 June 2021, the Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit. The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit.

There is a significant risk that the Group's financial statements will be materially misstated due to the complexity of the transactions and the nature of the assets and liabilities.

Cash flow hedge reserve

The cash flow hedge reserve is used to record the changes in the fair value of the Group's cash flow hedge reserve.

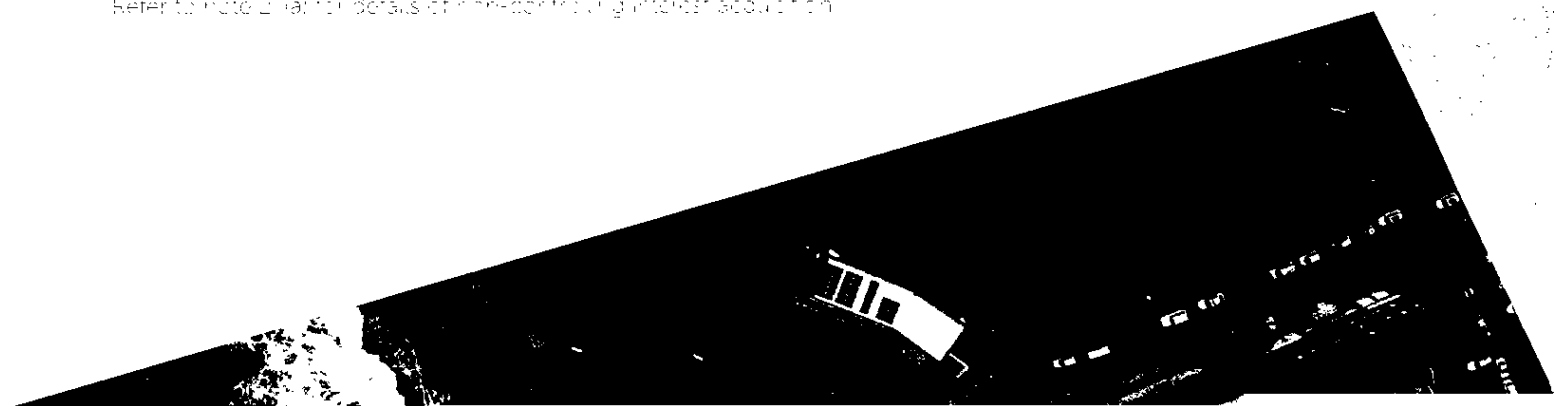
Merger reserve

The merger reserve is used to record the changes in the fair value of the Group's merger reserve.

The Group's financial statements were prepared on the basis of accounting estimates and assumptions that were subject to audit.

Group	Notes	Group	
		2021 £'000	2020 £'000
Intangible assets		9,570	15,758
Goodwill	22	(1,842)	(27,000)
Total intangible assets		(4,007)	(11,242)
Net assets		3,721	9,570

Refer to note 2 for details of non-current interest acquisition.



1000



Derivative financial instruments

a) Market risk

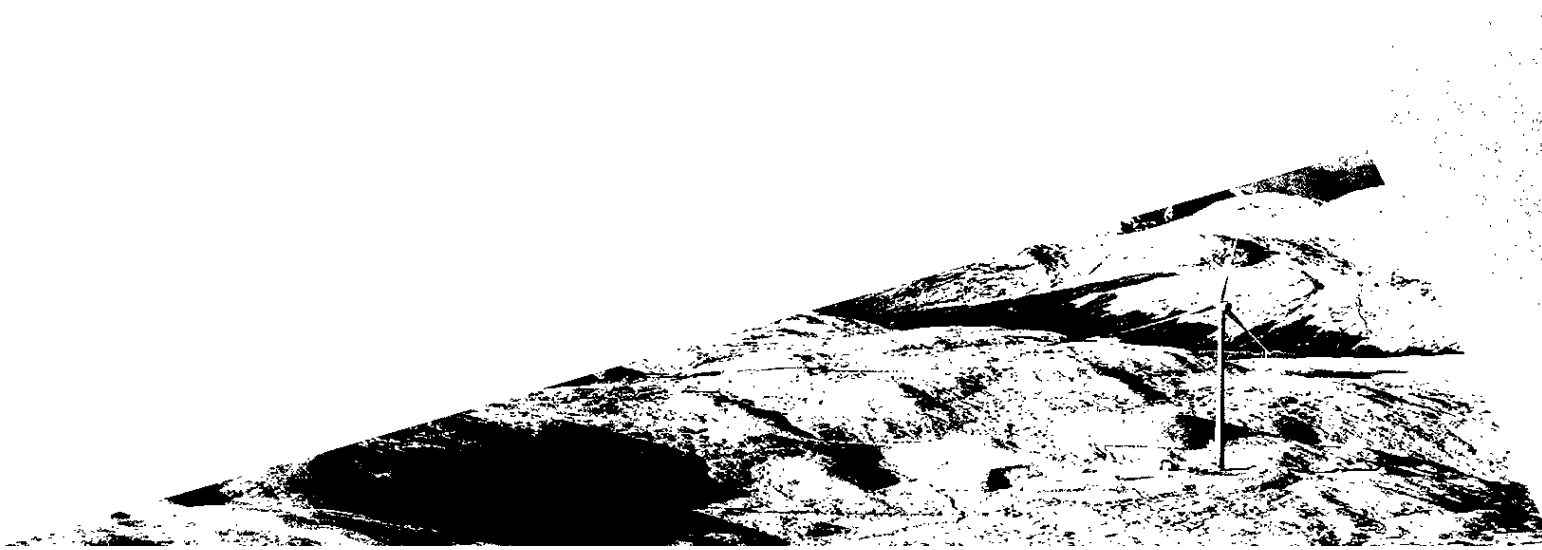
Transactional exposures

Translational exposures

Interest rate risk

Price risk

The Group is a short-term lender in terms of access to the residential property market. The extent that more is determined in the level of the cost index that affects the properties that the Group's loans are secured against there is also the fact that the Group is a short-term lender. It is important to the short-term nature of the loans and the conservative view of the value of the Group's property to reflect



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

b) Credit risk

Credit and credit risk is mitigated through contractual provisions, collateral, and other risk dependent credit management techniques. However, credit risk is inherent in the nature of the business and ongoing loss

c) Liquidity risk

Liquidity risk is managed by ensuring sufficient liquidity and ensuring a sufficient working capital surplus.

Liquidity risk arises from bank overdrafts, trade payables, and other financial obligations. The Group monitors its liquidity risk and ensures it is not at risk of default. The Group also monitors its interest rate risk and ensures it is not at risk of default. The Group also monitors its credit risk and ensures it is not at risk of default. The Group also monitors its liquidity risk and ensures it is not at risk of default.

At the year end the Group had no financial commitments or liabilities.

Group	2021 £'000	2020 £'000
Financial assets and liabilities at the year end	90,156	12,619
Financial assets and liabilities at the year end	92,683	12,619

At 30 June the Group had no financial commitments or liabilities. The Group also monitors its liquidity risk and ensures it is not at risk of default.

	2021	2020
	Land and buildings	Other
	£'000	£'000
Financial assets		
Land and buildings	8,031	749
Other	30,369	1,686
Financial liabilities	118,932	9
Other	157,332	2,444

The Group has no other financial commitments or liabilities.



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

These financial statements of FFW and FFA, the wholly owned subsidiaries of FFW, are prepared in accordance with the Financial Reporting Group Limited (FRGL) financial reporting standards, which are based on the accounting standards of the Republic of Ireland. The financial statements have been audited by the Chartered Accountants, PricewaterhouseCoopers, who have issued an audit opinion on the financial statements for the year ended 30 June 2021. The financial statements are available on the website of FFW at www.fwfgroup.com.

The currency used in the financial statements is the Euro (€).

On 1 July 2021, FFW Energy Development Limited (FWED) acquired 100% of FFW Energy Development Group Limited (FWEDGL) for a cash consideration of €10.0 million. The acquisition of FWEDGL resulted in a net cash inflow of €10.0 million. The acquisition of FWEDGL has been accounted for as an acquisition.

On 17 October 2021, FFW Energy Development Limited acquired 100% of FFW Energy Development Limited (FWEDGL) for a cash consideration of €10.0 million. The acquisition of FWEDGL resulted in a net cash inflow of €10.0 million. The acquisition of FWEDGL has been accounted for as an acquisition. The Directors have reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland. The Directors have also reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland.

On 21 October 2021, FFW Energy Development Limited acquired 100% of FFW Energy Development Limited (FWEDGL) for a cash consideration of €10.0 million. The acquisition of FWEDGL resulted in a net cash inflow of €10.0 million. The acquisition of FWEDGL has been accounted for as an acquisition. The Directors have reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland. The Directors have also reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland.

On 28 October 2021, FFW Energy Development Limited acquired 100% of FFW Energy Development Limited (FWEDGL) for a cash consideration of €10.0 million. The acquisition of FWEDGL resulted in a net cash inflow of €10.0 million. The acquisition of FWEDGL has been accounted for as an acquisition. The Directors have reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland. The Directors have also reviewed the financial statements of FWEDGL and have concluded that the financial statements of FWEDGL are in accordance with the accounting standards of the Republic of Ireland.

4 ACCOUNTING POLICY FAIR VALUE ADJUSTMENT – HEDGE ACCOUNTING

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

a) Accounting policy fair value adjustment – hedge accounting

The Group did not have any cash or cash equivalents, debt or equity investments, or derivatives held for trading at 30 June 2021. The Group has accounted for the fair value of its cash and cash equivalents, debt and equity investments, and derivatives held for trading at 30 June 2021 in accordance with the accounting policy for financial assets and liabilities held for trading.

The Group has also accounted for the fair value of its cash and cash equivalents, debt and equity investments, and derivatives held for trading at 30 June 2021 in accordance with the accounting policy for financial assets and liabilities held for trading.

A summary of the fair value adjustments is provided in the table below.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Cash and cash equivalents	17,921	16,883	34,804
Debt and equity investments	11,908	1,249	13,157
Derivatives	59,890	14,579	74,469

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Cash and cash equivalents	14,155	115,684	129,839
Debt and equity investments	11,785	195	11,980
Derivatives	72,541	3,166	75,707
Equity investments	34,537	17,47	52,014
Financial assets at fair value through profit or loss	4,121	11,647	15,768

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4715,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently allowed other income to be reclassified and consolidated statement of comprehensive income as well as the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income included turnover has aged and will increase by 1000. Parents voted 6 for the sum of other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

c) Goodwill

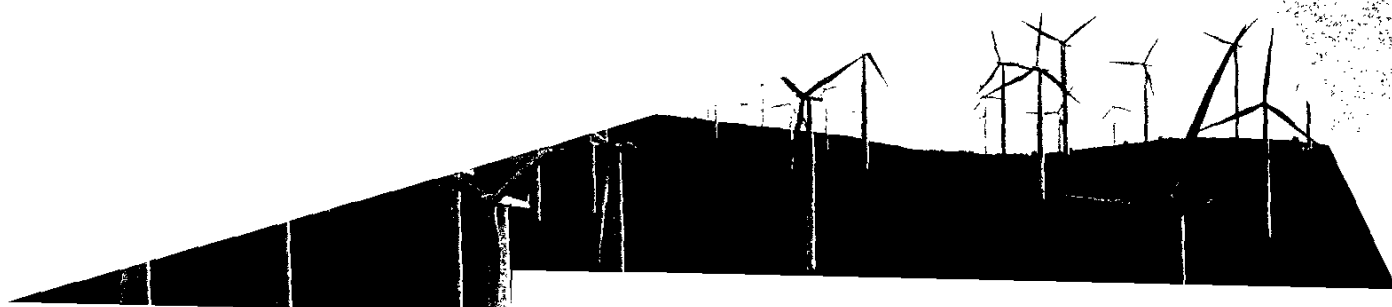
On 1 October 2020, the current year end was not a management review date as a result of a material misstatement in the consolidated financial statements for the year ended 30 June 2020. Management has subsequently done a full review of the consolidated financial statements and determined that the misstatement in the consolidated financial statements for the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,018	(1,083,914)	7,479
Intangible assets	1,555,870	5,387	1,561,257
Intangible assets	31,219	2,711	33,930

Included in the current year end was a management review date 30 June 2020.

d) Decommissioning provision

For the year ended 30 June 2020, a provision was determined by the group in respect of a farm out, which the provision will be included in the consolidated financial statements as a liability during the year ended 30 June 2021. The provision for 2020 was determined by the group as a result of the value of the farm out, which the group determined was a liability of £1,000,000. The provision for 2020 was determined by the group as a result of the value of the farm out, which the group determined was a liability of £1,000,000. The provision for 2020 was determined by the group as a result of the value of the farm out, which the group determined was a liability of £1,000,000.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

The CEPE Group has acquired majority (50%) shares in and information in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, which are material projects of CEPE Group, as part of the Group's strategic consideration in FY2021. The acquisition is subject to the purchase agreement signed at the end of FY2020.

b) CEPE Berceronne SARL

The CEPE Group acquired 100% shares of CEPE Berceronne SARL, which is a material project of the Group in FY2021, through a cash purchase of 178,700 in cash.

The following tables summarise the information disclosed by the Group in the value of the assets acquired and the liabilities assumed at the acquisition date.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Goodwill	204	—	204	185	—	185
Fixed and other non-current assets	13	—	13	12	—	12
Fixed and other equipment	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			81			74
Total consideration			308			280

Goodwill results from the purchase of intangible assets of £4,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes the revenue and costs before tax of 1153.59 in respect of the acquisition.



4 FINANCIAL STATEMENTS FOR 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

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

The following table summarises the consideration payable, the Group's net fair value of assets acquired and liabilities assumed at the acquisition date.

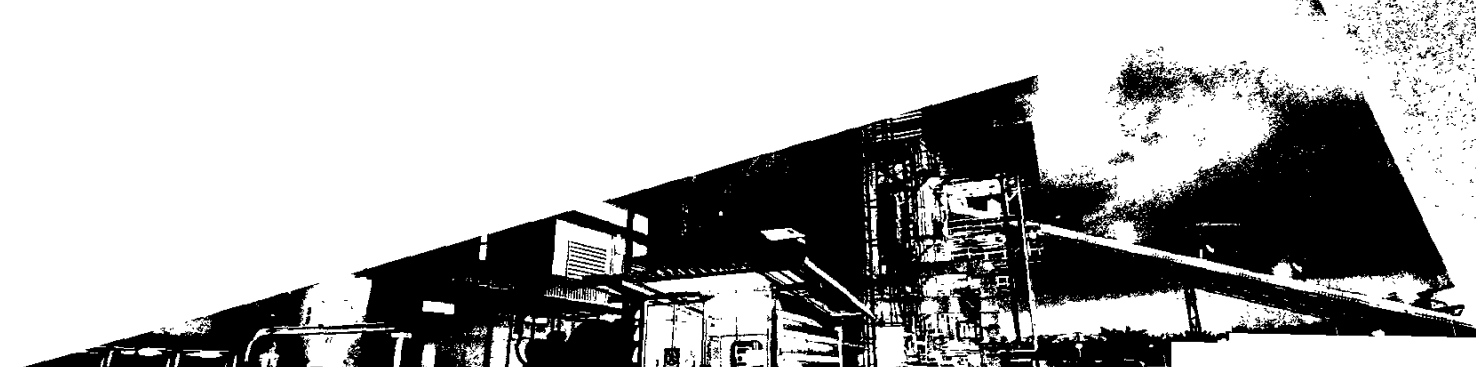
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	1,163
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Fixed assets	925	-	925	1,051	-	1,051
Trade and other receivables	3	-	3	4	-	3
Intangible assets acquired	60	-	60	68	-	68
Prepaid expenses and accrued income	179	-	179	184	-	184
Other liabilities	11	-	11	12	-	11
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill			1,040			694
Total consideration			10,558			9,073

Goodwill resulting from the business combination was assessed to have an estimated useful life of 10 years, reflecting the duration of the patents acquired.

The consolidated statement of comprehensive income for the year includes £7,868 of revenue and a net comprehensive profit of £2,121, in respect of the acquisition.



4 Acquisition of subsidiaries and other businesses

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

d) Vorboss Limited acquisition

On 1 October 2020, the Group acquired 100% of the shares in Vorboss Limited (Vorboss) through the purchase of 1,000 ordinary shares of £1.75 each for a total consideration of £1,750. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of the Companies Act 2006.

The identifiable intangible assets acquired as part of the acquisition were valued at £2,004. The fair value of the net assets acquired was £2,004. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of the Companies Act 2006.

Consideration	£'000
Share	14,122
Share premium	2,250
Share issue costs	478
Total consideration	21,756

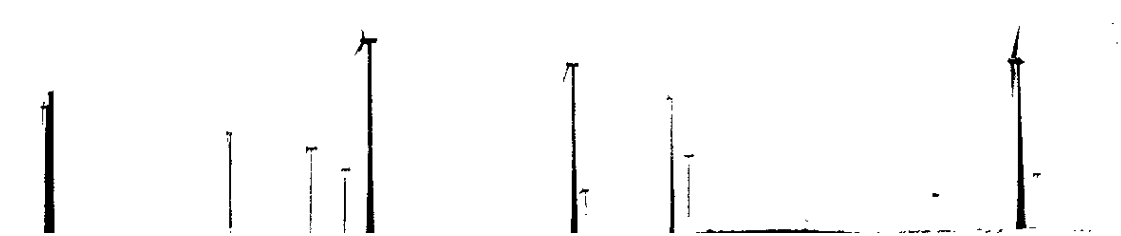
Details of the fair value of the net assets acquired are provided below and are set out in the table below.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,052		1,052
Current assets	27	—	27
Trade and other receivables	141		141
Intangible assets	315	—	315
Trade and other payables	97		97
Provisions	1,540		1,540
Net assets acquired	2,004	—	2,004
Goodwill			19,752
Total consideration			21,756

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

The consolidated statement of comprehensive income for the year includes £3,751,589 for revenue and a loss before tax of £7,772,501 in respect of the acquisition.

100% of the shares in Vorboss Limited were acquired on 1 October 2020. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of the Companies Act 2006.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Gigaset Limited acquisition

On 15 April 2021, the Group acquired Gigaset Limited, formerly M21 Scotland Limited, a supplier of Fibre network, through the purchase of 100% of the share capital for cash consideration of £2,725,703 and contingent deferred consideration of £1,556,187.

The following table 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 19.

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

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

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

Goodwill resulting from the business combination was £4,187,514 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

On 1 July 2020 the Group acquired 75% of the shares in the newly incorporated company, Reserve Power Acquisition Limited (RPA).

The following table summarises the acquisition of the Group's shareholding in RPA. The acquisition of RPA is a business combination under common control and the results of the transaction have been included in the consolidated financial statements.

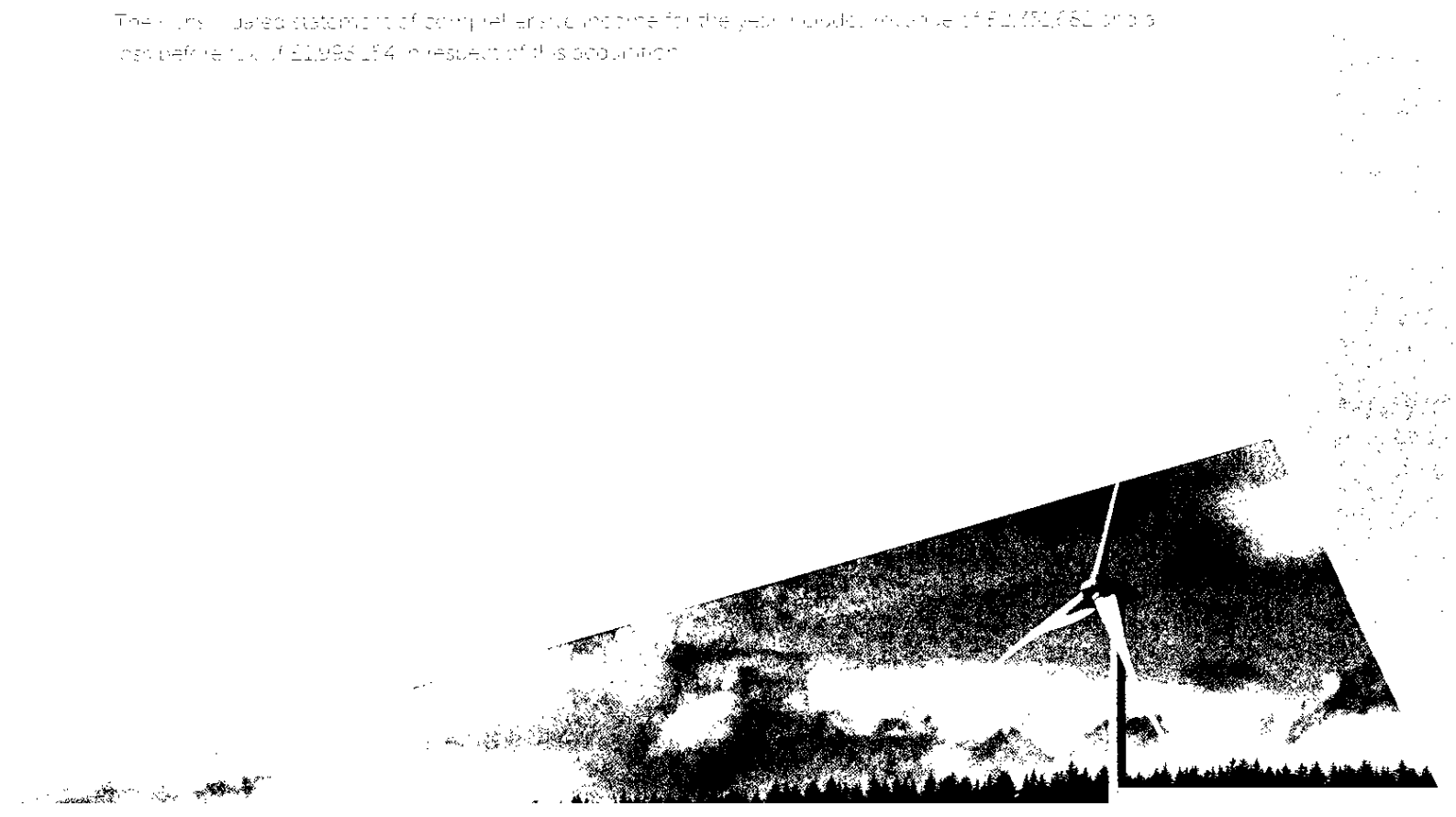
Consideration	£'000
Share purchase	1,270
Total consideration	1,270

The book value of the net assets acquired is a breakdown is as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Free cashflow	£8,196	(19,942)	58,248
Intangible assets	–	–	–
Trade and other receivables	1,122	–	1,712
Plant and equipment	5,800	–	5,830
Prepayment and other financial assets	353	–	300
Other assets	(40,560)	–	(40,560)
Other liabilities	(3,107)	–	(3,000)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill resulting from the business combination.

The unaudited statement of comprehensive income for the year included a revenue of £1,751,682 and a loss before tax of £1,998,114 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

g) Snetterton acquisition

On 27 April 2021 the Group acquired Snetterton Racecourse Holdings plc and its subsidiary undertakings through the exercise of 100% of the share purchase consideration of £176,438,000.

The following table summarises the adjustments to the fair value of assets acquired and liabilities assumed at the acquisition date. All of the entries acquired were acquired on 27 April 2021.

	£'000
Consideration	
Share	175,960
Goodwill payable 0.1%	478
Total consideration	176,438

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

	Book values £'000	Adjustments £'000	Fair value £'000
Fixed assets	148,240	-	148,240
Trade and other receivables	8,665	-	8,665
Current and other liabilities	6,019	-	6,019
Intangible assets	2,917	87	3,004
Provision for impairment	3,135	-	(3,135)
Goodwill payable 0.1% on share	1,105	-	1,105
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill arising from the business combination was £17,580,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 of revenue and a profit before tax of £5,766,000 includes a portion of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 18 June 2021, the Group acquired Rangeford (Chersey) Limited (formerly known as C Squared Property Developments (Chersey) Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,215 in direct consideration of £5,000,000 in deferred consideration and 3,881,215 in deferred Rangeford 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
Direct share based costs	215
Total consideration	13,430

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

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

Goodwill resulting from the business combination was £2,130,275 and has an estimated useful life of 5 years, reflecting the life span of the development project.

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

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

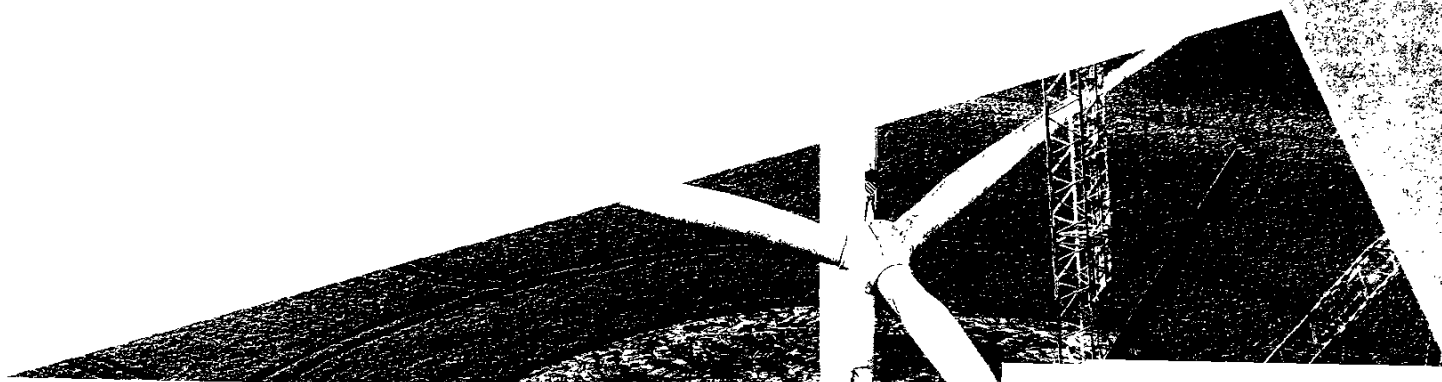
Notes to the financial statements for the year ended 30 June 2021

Our financial statements have been prepared in accordance with the Financial Reporting Standards (including Financial Reporting Standard 17) as detailed in the financial statements (starting on page 40) of the Group. Recognition and measurement principles are provided in the notes, which also state the accounting policies that we use. We use those that have been determined to be most appropriate in the context of our operations and our business, including our judgment. There are no changes to the accounting policies for the year ended 30 June 2021.

Net debt

We present net debt in addition to gross debt as a way of assessing our leverage with respect to our debt. Our net debt is calculated as follows:

		2021 £'000	2020 £'000
Bank and cash balances	10	871,918	1,093,491
Trade payables	14	—	8,359
Gross debt		871,918	1,091,850
Liabilities for finance costs	11	(172,478)	(406,686)
Net debt		699,440	685,162



4 Financial statements for the year ended 30 June 2021

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

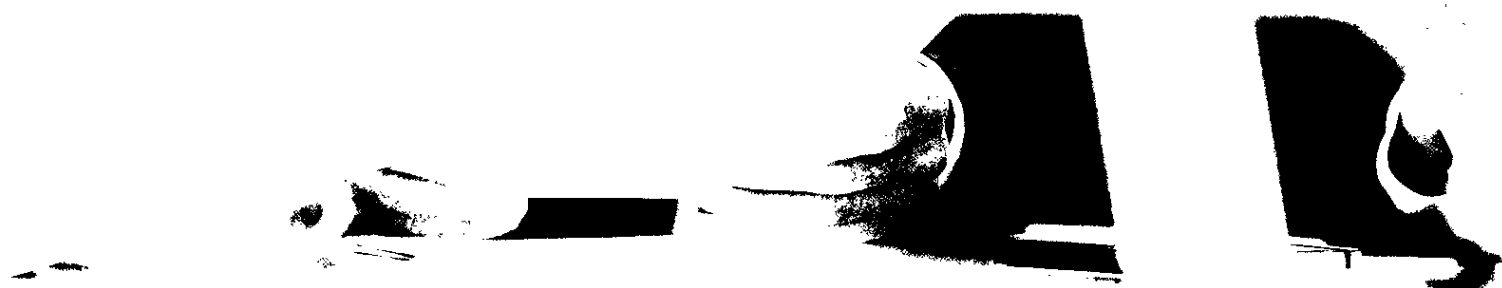
EBITDA

The company's financial statements conform to the requirements of IFRS. EBITDA is calculated as follows: (1) profit before interest, tax, depreciation and amortisation; (2) plus depreciation and amortisation; (3) plus or minus adjustments to the financial statements to conform to IFRS; and (4) plus or minus adjustments to arrive at the EBITDA figure. EBITDA is not a measure of performance, and should not be used to assess the company's performance.

EBITDA is calculated as follows: (1) profit before interest, tax, depreciation and amortisation

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,418)	(33,600)
plus:			
Finance income		34,991	33,984
Depreciation and amortisation		85,917	76,610
Share of profit of associates		36,067	60,873
Losses on disposals			21,616
plus:		8,143	9,324
plus:			
Profit on disposal of subsidiaries		(144)	(94)
Share of profit of subsidiaries		(1,765)	(2,303)
Profit on disposal of subsidiaries		(28,566)	(1,992)
Profit on disposal of subsidiaries		(997)	(146)
EBITDA		104,036	15,148

Note 17 refers to the financial statements.



generation
company,
generation
company,
generation
generation
generation
generation
generation
company,
generation
generation
company
generation
generation
generation
generation
generation
company
generation
generation
generation
company
generation
generation
generation
company
generation
generation
generation
company
generation
generation
generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cambridge Limited ¹	UK	Ordinary	100%	Energy generation
Capital Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE du Jura SAS ²	France	Ordinary	100%	Energy generation
CEFE du Jura SAS ²	France	Ordinary	100%	Energy generation
CEFE de la Mayenne SAS ²	France	Ordinary	100%	Energy generation
CEFE du Languedoc SAS ²	France	Ordinary	100%	Energy generation
CEFE de la Moselle SAS ²	France	Ordinary	100%	Energy generation
CEFE du Nord SAS ²	France	Ordinary	100%	Energy generation
CEFE de la Normandie SAS ²	France	Ordinary	100%	Energy generation
CEFE du Pays de St Sime SAS ²	France	Ordinary	100%	Energy generation
Cheson Meadows Energy Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chitternos Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cigwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clarin Farm Limited ¹	UK	Ordinary	100%	Energy generation
Clarendon Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Enniscorthy Limited ¹	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1901 Limited ¹	UK	Ordinary	100%	Dormant company
CLPE 1939 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	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	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	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comin21 Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Condon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbank Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crabtree Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Craymarsh Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cymon Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dafen Reservoir Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁽¹⁾	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dymola Brodby Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eaking Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elecst 1 Damouville SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 7 SARL ⁽¹⁾	France	Ordinary	90%	Energy generation
Elecst 1 France 11 SARL ⁽¹⁾	France	Ordinary	90%	Energy generation
Elecst 1 France 15 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 19 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 23 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 24 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 25 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 28 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 France 40 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst 1 Haut 19 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst Energy 1 France SARL ⁽¹⁾	France	Ordinary	100%	Holding company
Elecst Energy 2 Limited	UK	Ordinary	100%	Holding company
Elecst Energy 3 France SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecst Energy C&I Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elecst Energy C&I Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Endo Energy D13 Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Endo Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Endo Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Endo Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Endo Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Ennoble Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ¹¹	UK	Ordinary	100%	Energy generation
EPR Eyn Limited ¹¹	UK	Ordinary	100%	Energy generation
FFR Gairford Limited ¹	UK	Ordinary	100%	Energy generation
FFR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
FFR Scotland Limited ²¹	UK	Ordinary	100%	Energy generation
FFR Strathclyde Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ¹	UK	Ordinary	100%	Holding company
Felkelt Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Grange Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisition Limited ¹¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹¹	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited ¹¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹¹	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ¹¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (AI)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ¹	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ²	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited ¹	UK	Ordinary	100%	Dormant company
Ferropool Limited	UK	Ordinary	100%	Supply of ferrules
Four Burnows Limited ¹	UK	Ordinary	100%	Energy generation
Fracthrope Holdings Limited	UK	Ordinary	100%	Dormant company
Fracthrope Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ganesh Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenhamber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Guandoude SpA ³	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount Main Limited	UK	Ordinary	100%	Energy generation
Haymaker Newcastle Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Newcastle Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Offshore Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Oshtan Ltd ¹	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited ¹	UK	Ordinary	100%	Holding company
Heim Power Limited	UK	Ordinary	100%	Holding company
Highers Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Indamco Limited	UK	Ordinary	100%	Energy generation
Irish CPL Limited ¹	UK	Ordinary	100%	Energy generation
Ixale Power Limited ¹	UK	Ordinary	100%	Energy generation
Jannetech Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited ¹	UK	Ordinary	100%	Energy generation
Lennam Solar Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little Fitcher Limited ¹	UK	Ordinary	100%	Energy generation
Linton Farm Coal Farm Limited ¹	UK	Ordinary	100%	Energy generation
LJD Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lowebeam Limited ¹	UK	Ordinary	100%	Energy generation
Lumley Grove Solar Limited ¹	UK	Ordinary	100%	Energy generation
M3T Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thermal Limited ¹	UK	Ordinary	100%	Energy generation
Marion Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Coal Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melgoum Solar Limited	UK	Ordinary	100%	Energy generation
Melton L3 Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton L3 Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton L3 ROL Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy, Newbold Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy, UK Limited	UK	Ordinary	100%	Holding company
MJH Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingby Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Develop Ltd	UK	Ordinary	100%	Energy generation
MSP Strate Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasgow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevean Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
North Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Oldmoor Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgenet Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgenet Solar Limited ¹	UK	Ordinary	100%	Energy generation
Patricks Barton Limited ¹	UK	Ordinary	100%	Energy generation
Pardieu Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardieu Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford (Concorde Airfield & Stockbath) Limited ¹	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Ponchos Solar Limited ¹	UK	Ordinary	100%	Holding company
Pyma Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queant Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cherley Limited	UK	Ordinary	100%	Retirement village development
Rangeford Croquet Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Grandester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Brewhing Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford R&P Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reasdale Farm Limited	UK	Ordinary	100%	Energy generation
Redske Power Limited ¹	UK	Ordinary	100%	Energy generation
Redge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ruston Estate Limited ¹	UK	Ordinary	100%	Energy generation
Saminar S&P Ltd ²	France	Ordinary	100%	Energy generation

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

[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Tower Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buddy) Limited ¹	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tobhills Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 18 SARL ²	France	Ordinary	100%	Energy generation
Voutfrance SARL ²	France	Ordinary	100%	Energy generation
Vorboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc ¹	USA	Ordinary	100%	Fibre network operations
Vovrinkantas Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wedge Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wimst Power Limited	UK	Ordinary	100%	Energy generation
Winborne Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winney Hill Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Winetle Solar Holdings Limited	UK	Ordinary	100%	Holding company
Wylfa Cefn W. Ind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Braconry Limited	UK	Ordinary	100%	Energy generation
WSE Farnhampton Holdings Limited	UK	Ordinary	100%	Holding company
WSE Farnhampton Limited	UK	Ordinary	100%	Energy generation
WSE Fawcett Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Power Limited	UK	Ordinary	100%	Energy generation

consolidated exempt from public reporting under Article 1804 of the Companies Act 2006.
 Subordinated exemption from public reporting under Article 1804 of the Companies Act 2006.
 *Shareholders disclosed 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 W/F Holdco PTV Ltd	27/08/2021
Dulacca Energy Project Hold Co PTV Ltd	27/08/2021
Dulacca Energy Project Op PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doveryard Limited	22/10/2021
DY Oldha Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Fuilt Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Malton Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

¹ <http://www.fishbase.org>; accessed 27 May 2009.



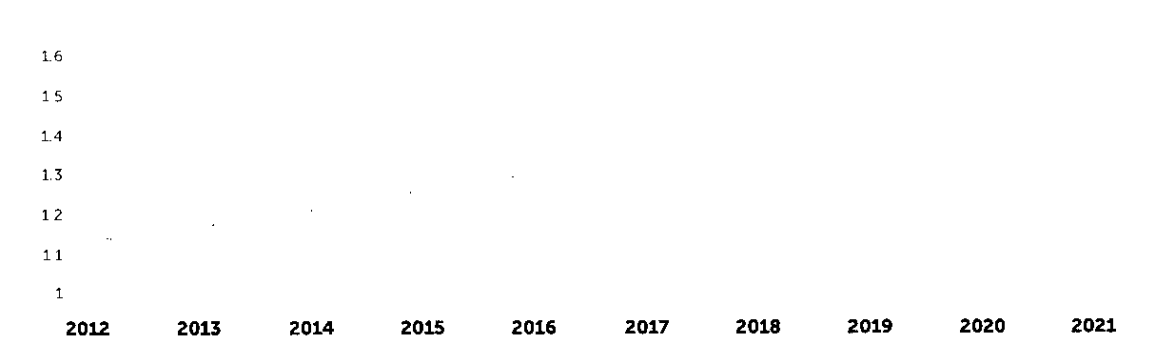
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Fern Trading Ltd's Board of Directors agreed 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 the 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 FWC.

Source: Fern Trading Ltd

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: Corippus Investments Limited, 2 June 2021

6 COMPANY INFORMATION

Directors and advisers

PO Latham appointed 14 May 2020
PO Wilely appointed 4 August 2020
PO Barber appointed 4 August 2020

On 4 August 2020, K I Wilely and E A Barber resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E Ferrell and R Skinner were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Secretary: Secretarial Services Limited

127 01636 and 06065614 (4 May 2020)

etc Fern 65 and 06065614 (01 OCT 2020)

Hubbards & Poynter LLP

Chartered Accountants and Statutory Auditors
Central Square House, Orchard Street
Newcastle upon Tyne NE1 7AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future business and financial performance, and a future event or development. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties. Some of which may be required to factors that are beyond the control of the Company. Accordingly, no assurance can be given that any particular expectation will be met and forward-looking statements regarding such trends or opportunities should not be taken as a representation that such trends or opportunities will continue in the future. Past performance does not necessarily provide a guide to future performance. Nothing in this Annual Report should be construed as a claim forecast.

