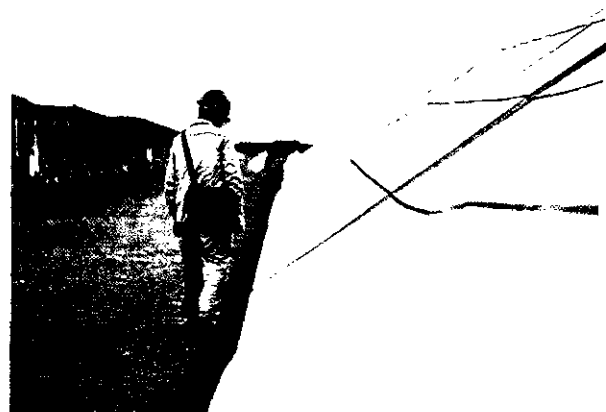
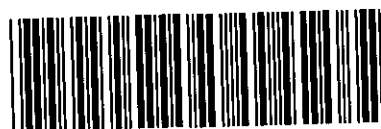




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COMPANIES HOUSE

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Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business has performed extremely well in a challenging environment and more efficiently during the year. As you will have noticed, we have not only increased shareholder value, but the Group has remained profitable and profitable, and we have added to the £12.5 billion business we have had to date, only and we have been able to do so with some new plus further in our portfolio, so that our position in the UK has not only grown.

The two main goals of our strategy have enabled us to target consistent growth in shareholder value, while growing our market position. The first of these goals is to increase our share of the UK market and the second is to increase our share of the UK market. The second is to increase our share of the UK market, while the first is to increase our share of the UK market.

Our share price has delivered a 4.5% gain over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position, and our strong financial position.

Our business has made significant gains over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position. Our business has made significant gains over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position.

We are pleased to have achieved a return on capital of 10.1% over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position. Our business has made significant gains over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position.

A reflection on our year

Our business has delivered a strong performance, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position. Our business has made significant gains over the past twelve months, and our market capitalisation has grown by 10.1%. The strong share price growth reflects our operational performance, as well as our strong financial position, an increase in our share price, and our strong financial position.

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Chief Executive's review

participate in the production of the film. The director of the film, John Wood, said that he was "amazed" by the "passion and energy" of the students. He also said that the film was "a great example of what can be achieved when students are given the opportunity to express their creativity and talent."

It is a terrible thing when a school is facing the ever increasing costs of only one potential solution. In addition, they have no other accounting class outside of a class generated as final semester and accounting bridges such as deferred on excess interest. The results may be costly, but include the bridges that are under construction and a costly to operate and a full of financial crisis.

Consequently, although the 1980s have been a period of considerable change in the role of the CIO, CIOs' demands and strategies for worker actions are quite different from the 1970s. In this book, we explore the evolution of CIOs' strategies for worker action from the year 1970 to the year 1990, and we discuss the 1990s and beyond. The book is organized into four parts. The first part, "Introduction," contains the opening chapter by the editor, which provides an overview of the book. The second part, "The 1970s," contains three chapters that describe the CIO's role in the 1970s. The third part, "The 1980s," contains three chapters that describe the CIO's role in the 1980s. The fourth part, "The 1990s and Beyond," contains two chapters that describe the CIO's role in the 1990s and beyond. The book is written for a general audience, and it is intended to provide a comprehensive overview of the CIO's role in the workplace.

The Health care business had a 6.4% increase in revenues. Continued medical care at the Health care Farmers Limited. The health care continued to support the national effort against the COVID-19 pandemic, including capacity and a network to be used for COVID-19 treatment. The retirement, aging business, Hengford Farming Limited Farmers continued to sell apartment units and stock, with the new farm in 2020. A record during the year, with a new, lower construction sales of the. The sales are expected to, and increase in 2024.

[illegible]

Two potential limitations of the research are the lack of external validity and the generalisability of the findings. The study was conducted in a specific context, and the results may not be applicable to other contexts or populations. Additionally, the study did not control for potential confounding factors, which may have influenced the results.

Response to Covid-19

The main idea of the Drop-in is to have experienced a married couple in the garden, a region of the Group's property, and no business, which makes up around 17% of the Group. At the start of the lockdown period, we intended to have reduced our garden area to a half our current size, but we had a good crop of conservatory and as a result, it had not, reduced the number of new cons issued.



Chief Executive's review

It was an excellent year for our business, with the first three quarters achieving 100% compliance with regulatory requirements, with an average capacity factor of 40.1% and the full year itself achieving a 40% average capacity factor. Our energy business is now operating globally in 16 regions and we are pleased to have been able to deliver a successful year for our shareholders and customers.

Responsible business practices

Our business strategy is designed to target steady, long-term growth for our shareholders through strong and consistent performance across all our business areas and through operating a high level of safety for our staff and the public. We have been able to deliver a strong performance in all our business areas and we have been able to deliver a strong performance in all our business areas.

During the past year, we have achieved a number of milestones in our business, including the successful completion of our first commercial gas assets and the successful completion of our first commercial gas assets. We have also achieved a number of milestones in our business, including the successful completion of our first commercial gas assets and the successful completion of our first commercial gas assets. We have also achieved a number of milestones in our business, including the successful completion of our first commercial gas assets and the successful completion of our first commercial gas assets.

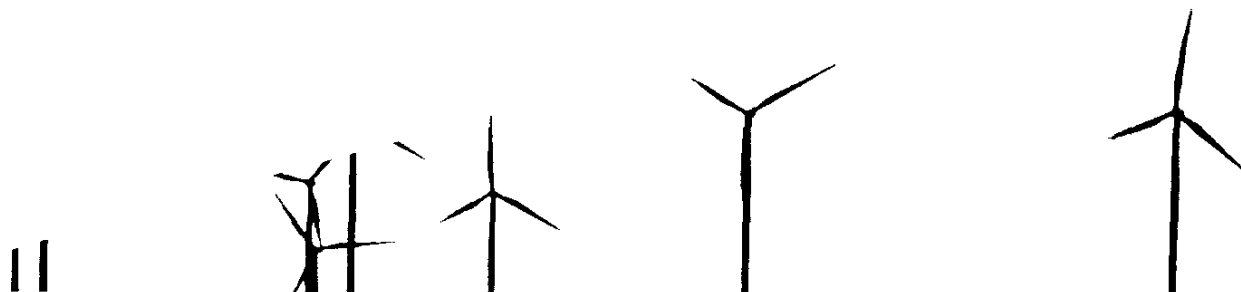
The first commercial gas assets were successfully completed and we have been able to deliver a strong performance in all our business areas. We have also achieved a number of milestones in our business, including the successful completion of our first commercial gas assets and the successful completion of our first commercial gas assets.

Current trading and outlook

Our business is currently trading at a level that is consistent with our long-term strategy and we are confident that we will continue to deliver a strong performance in all our business areas. We have also achieved a number of milestones in our business, including the successful completion of our first commercial gas assets and the successful completion of our first commercial gas assets.

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Chief Executive's review

During the early part of our business year, our management team made a few mistakes, paying too much for our acquisition and not doing enough to improve our operating performance. We determined to reverse our performance in the next 12 months and to work through our existing portfolio of investments to improve our operating performance and profitability.

Our management team made a few mistakes, but we have stepped up and we will continue to remain committed and the opportunity to improve our performance in this sector.

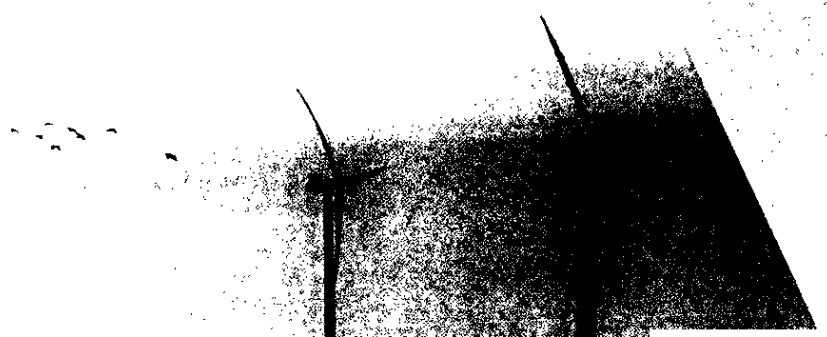
The strategic plan remains in place throughout the period of the plan and we have seen an increase of

our total shareholder value. Our management team has made a few mistakes, but we have stepped up and we will continue to remain committed and the opportunity to improve our performance in the next 12 months and to work through our existing portfolio of investments to improve our operating performance and profitability.

Our management team made a few mistakes, but we have stepped up and we will continue to remain committed and the opportunity to improve our performance in this sector. Our management team made a few mistakes, but we have stepped up and we will continue to remain committed and the opportunity to improve our performance in this sector.

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2 OPERATING BUSINESSES

Our business at a glance

Termoenergy Limited (Termoenergy) and Training Drive Limited is the parent company of about 100 subsidiaries together forming the Group of companies in the areas energy, healthcare, fibre broadband and lending. Over the past eleven years we have built a carefully diversified group of operating businesses with sustained long-term value and profitable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial customers or to large networks. Many of our renewable energy sites also supply funding incentives, which represent an additional income stream. We have also chosen to exercise our remedies to construct facilities for sale, instead of operating them, and the two main fibre sites under construction.

2. Short- and medium-term lending

We provide short-term loans to a wide range of customers, mostly businesses, and medium-term loans to enable customers to deal with their working capital, energy costs and sometimes purchasing a commercial vehicle.

3. Owning and operating healthcare infrastructure

We own and operate retirement villages and private hospitals, which provide high-quality, modern care and a few additional sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband, direct to homes and businesses. Our management teams are working hard to complete this build phase and are not incurring revenue in the run-up and start-up of the networks.

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



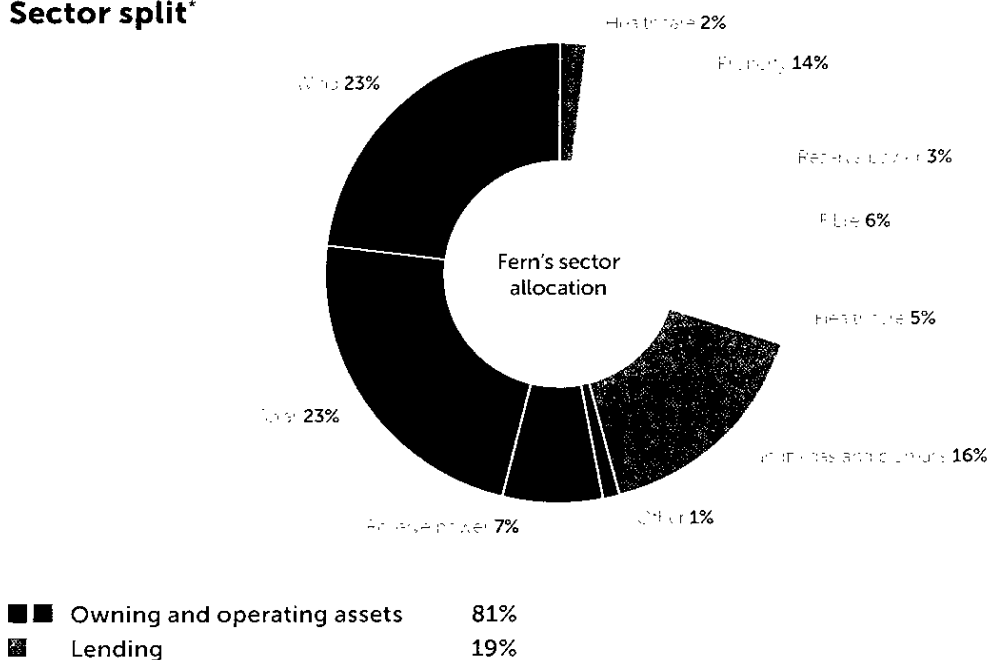
Our business at a glance

The mission of our Group strategy is to maintain and develop our primary and alternative investment asset manager business and business with flexible investing, to create value for the shareholders and to ensure long-term profitability. We will continue to be a specialist of financial and real estate.

The Group's business is a key part of our strategy. With a solid and established relationship with the Group, the opportunity to enter new markets with our main stakeholders. Group's strategy is to continue to work on projects and customers provided strong management teams.

This Group's strategy continues to develop our business with our main stakeholders and the Group's strategy is to continue to work on projects and customers provided strong management teams.

Sector split*



*Sector split is based on the number of assets in the portfolio. The data is based on the data provided by the Group's management teams.

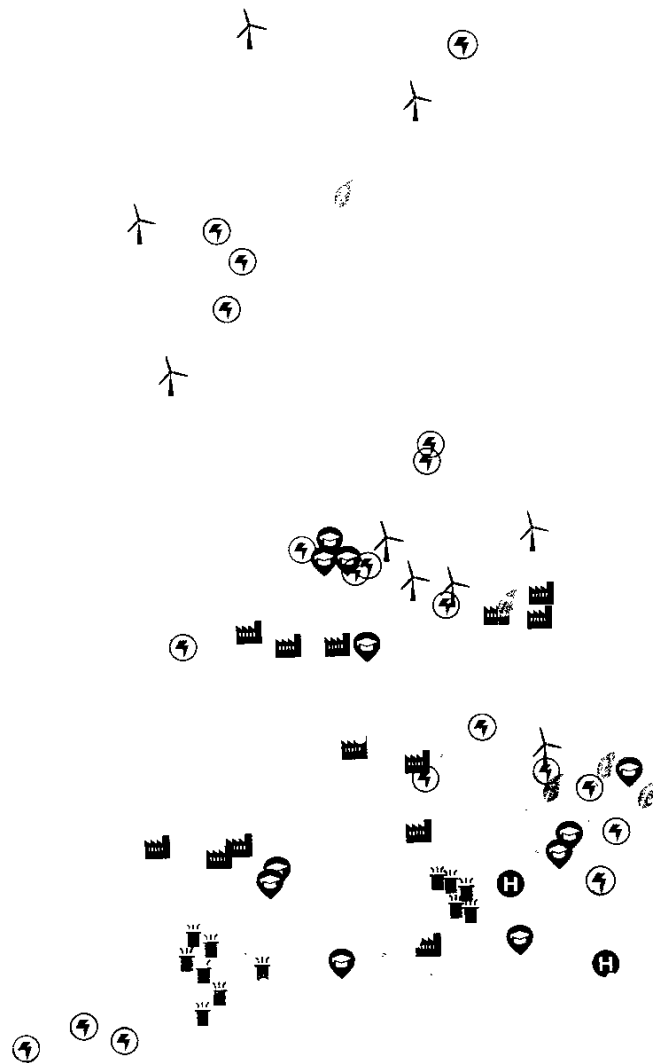


2 STRATEGY AND REPORT

Our business at a glance

We are a global manufacturer of power generation equipment and services, with a focus on generating power from renewable energy, such as wind, hydro, solar and biomass. We are also a leading provider of power generation equipment and services for the industrial and commercial sectors.

- ⚡ Power generation equipment
- 🌿 Renewable energy
- ✈️ Aircraft engines
- 🏭 Industrial and commercial power
- 🏠 Residential power
- 🏢 Commercial power
- 🏠 Residential power
- 🏢 Commercial power



We are a global manufacturer of power generation equipment and services, with a focus on generating power from renewable energy, such as wind, hydro, solar and biomass. We are also a leading provider of power generation equipment and services for the industrial and commercial sectors.



[illegible]

1. Identify the problem. What is the problem? What are the symptoms? What are the causes? What are the consequences?	2. Identify the stakeholders. Who are the people affected by the problem? Who has a stake in the problem? Who has the authority to solve the problem?
--	---

1-10	101-200	201-300	301-400	401-500	501-600	601-700	701-800	801-900	901-1000
101-200	201-300	301-400	401-500	501-600	601-700	701-800	801-900	901-1000	1001-1100
1101-1200	1201-1300	1301-1400	1401-1500	1501-1600	1601-1700	1701-1800	1801-1900	1901-2000	2001-2100
2101-2200	2201-2300	2301-2400	2401-2500	2501-2600	2601-2700	2701-2800	2801-2900	2901-3000	3001-3100
3101-3200	3201-3300	3301-3400	3401-3500	3501-3600	3601-3700	3701-3800	3801-3900	3901-4000	4001-4100
4101-4200	4201-4300	4301-4400	4401-4500	4501-4600	4601-4700	4701-4800	4801-4900	4901-5000	5001-5100
5101-5200	5201-5300	5301-5400	5401-5500	5501-5600	5601-5700	5701-5800	5801-5900	5901-6000	6001-6100
6101-6200	6201-6300	6301-6400	6401-6500	6501-6600	6601-6700	6701-6800	6801-6900	6901-7000	7001-7100
7101-7200	7201-7300	7301-7400	7401-7500	7501-7600	7601-7700	7701-7800	7801-7900	7901-8000	8001-8100
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11101-11200	11201-11300	11301-11400	11401-11500	11501-11600	11601-11700	11701-11800	11801-11900	11901-12000	12001-12100
12101-12200	12201-12300	12301-12400	12401-12500	12501-12600	12601-12700	12701-12800	12801-12900	12901-13000	13001-13100
13101-13200	13201-13300	13301-13400	13401-13500	13501-13600	13601-13700	13701-13800	13801-13900	13901-14000	14001-14100
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20101-20200	20201-20300	20301-20400	20401-20500	20501-20600	20601-20700	20701-20800	20801-20900	20901-21000	21001-21100
21101-21200	21201-21300	21301-21400	21401-21500	21501-21600	21601-21700	21701-21800	21801-21900	21901-22000	22001-22100
22101-22200	22201-22300	22301-22400	22401-22500	22501-22600	22601-22700	22701-22800	22801-22900	22901-23000	23001-23100
23101-23200	23201-23300	23301-23400	23401-23500	23501-23600	23601-23				

Lending
The cars were made available

and on for nearly a decade. We have been able to establish a good working relationship with the local government and the people, and we have been able to help them to develop their own projects.

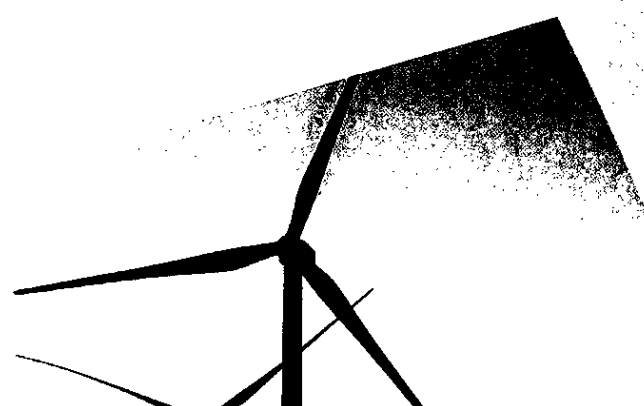
1. The following is a list of the
 2. names of the persons who
 3. have been appointed to the
 4. various positions in the
 5. various departments of the
 6. various branches of the
 7. various divisions of the
 8. various sections of the
 9. various divisions of the
 10. various sections of the

1. The rate of loss for
 2. productivity to over 1
 3. 5-4 years, many of
 4. the losses are attributable
 5. to the loss of the

involving a
computer, they are
apparently not
suspicious and
do not go through
the normal pro-
cess to recruit women

1. **Identifying a trend:**
 2. **Identifying a pattern:**
 3. **Identifying a cycle:**

1. The first 25% of jobs
 are the most profitable.
 2. The next 25% of jobs
 are the least profitable.
 3. The last 50% of jobs
 are the most profitable.



Our strategy in focus

Energy division

[illegible][illegible]

Journal of Interpersonal Violence 27(10):1937–1954

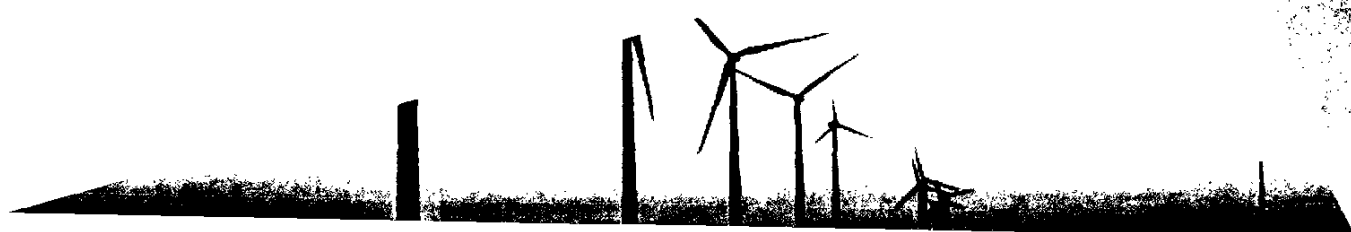
and strategy in our study, whereas treatment T3 of the 30 days showed that this control condition of 30 days had generated a conditioned fear response, but it is not clearly that the subjects had not to state emotions over the 30 days. This condition may be due to the subjects to have been conditioned in the 30 days range of 30 days, and thus, to generate target emotions for character traits.

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

Due to the high quality of the results we have achieved in the long term, funding from the Canadian Bank of Commerce to enhance our research and development activities is being put to good use.

After the United Nations Energy Charter Conference last year, the company's energy portfolio has been diversified into other significant sectors including oil and energy, oil and gas, and infrastructure. The Group is supported by reserves of over 100 billion dollars and a supply of more than 100 billion dollars. The Group's performance is based on a combination of a number of factors, including the company's strong financial position, its energy production, and its strong financial position. The Group's performance is based on a combination of a number of factors, including the company's strong financial position, its energy production, and its strong financial position. The Group's performance is based on a combination of a number of factors, including the company's strong financial position, its energy production, and its strong financial position.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.



World War medical service. One Health Care Partners Limited (One HealthCare) owns and operates two private hospitals in Kent and Hampshire, including the very first level of care in the region. It is a listed public limited company.

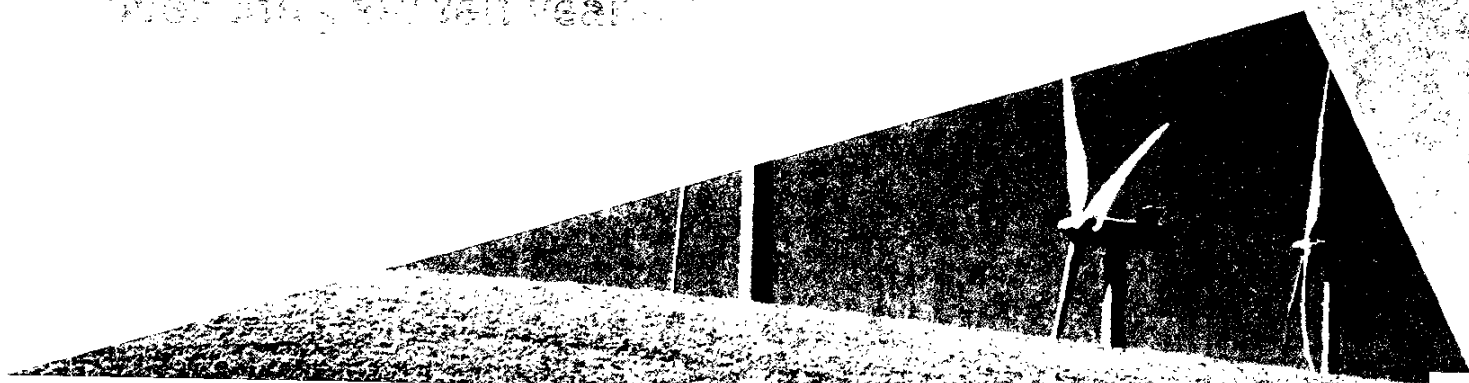
The move toward connecting site executives and telephonic exchanges in the U.S. with funds and businesses effectively reducing their costs may first wind up in the first half of the 21st century by B1 and the E.C. Office. It is a wide new tele-communications utility for the private, digital and financial businesses and vertically integrated as they both have the fibre infrastructure and a software layer to foster relations and as the internet reaches its peak. (IP)



1. *Phragmites australis* (Cav.) Trin. ex Steud.
 2. *Scirpus americanus* L.
 3. *Spartina patens* (Muhl.) B.S.P.
 4. *Spartina patens* (Muhl.) B.S.P.

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4. The number of the
apartment is 1000
and the building is large
and modern. Use a
verb from the list
to complete the
sentence.

$$E_{\text{eff}} = E_{\text{eff}}^{\text{eff}} + E_{\text{eff}}^{\text{eff}} = 2E_{\text{eff}}^{\text{eff}} = 2E_{\text{eff}}^{\text{eff}}$$
[illegible]

Directors

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

Paul is Chief Executive of Fern and Chairman of the Board. He has extensive experience in the oil and gas industry. He is also a Managing Director in oil and gas companies in the UK, where he has worked since 2007. Paul is a key supplier of resource and expertise to Fern. Paul's qualifications ensure that his relationship works effectively and in the best interests of all stakeholders.



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



Francis is a classical professor of strategy and entrepreneurship at a major business school. He is a previous chair of non-executive directorates and advisory roles for companies and institutions. He brings an in-depth knowledge of business and is responsible for the effective operation of the Board of Directors as a guidance.

He brings to the Fern business a 30+ years of commercial experience gained from an international background, private equity investment, non-profit and various management consulting roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive in international power, Peter has responsibility for generating over £10m of income and consistent growth as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HCB Bank of America and in infrastructure financing, oil and gas and green field projects in the energy and infrastructure sectors.

His combination of Board-level financing and energy experience over numerous energy sub-sectors and his all-round knowledge of all the sectors in which Fern operates adds significant value to the members of the Board as well as strategy formation and deployment.



As a senior executive in international power, Peter has responsibility for generating over £10m of income and consistent growth as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HCB Bank of America and in infrastructure financing, oil and gas and green field projects in the energy and infrastructure sectors.

2 STRATEGIC REPORT

Principal risks and uncertainties

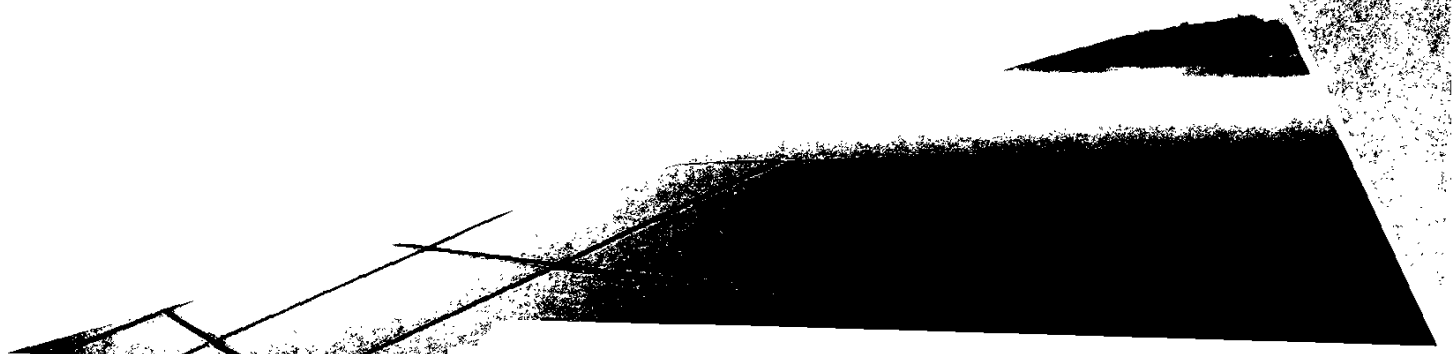
Management identify, assess and manage risk associated with the Group's business objectives and strategy. Risk is seen in a context of uncertainty, the main drivers of which are financial and operational risk in the market and from operational risks contained within the system and controls embedded within the business. Overall, the exposure is managed within the Group through the diversification of our activities with a view to activity and sector.

The principal risks that the Group are exposed to

include market, credit, operational, health and safety and cybersecurity risk. These risks are managed through our business plan, which includes a number of key risk indicators and a number of other risk metrics. The risk management framework is designed to ensure that the Group is able to identify, assess and manage risk in a proactive manner. The principal risk is the risk of a significant reduction in the value of the Group's assets, which could result in the Group being unable to meet its obligations. The risk is managed through a number of measures, including the use of derivatives and the establishment of a risk management framework.

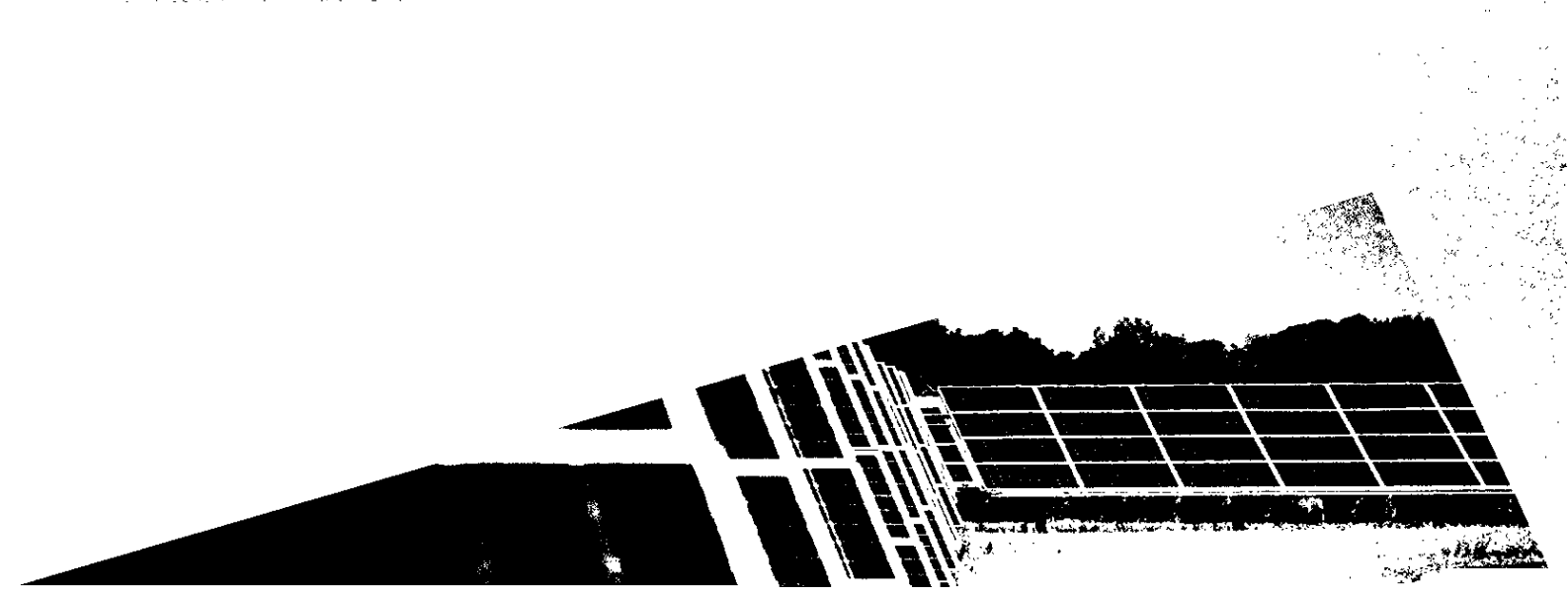
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could fall, leading to a reduction in the value of the Group's assets, which could result in the Group being unable to meet its obligations.	Energy Operations	Fluctuations in energy prices are mitigated by entering into contracts which fix a proportion of energy in order to reduce exposure to energy price risk. The Group is also exposed to energy price risk through its investment in renewable energy assets, which are subject to government subsidies and feed-in tariffs. The Group is also exposed to energy price risk through its investment in renewable energy assets, which are subject to government subsidies and feed-in tariffs. The Group is also exposed to energy price risk through its investment in renewable energy assets, which are subject to government subsidies and feed-in tariffs.	Fluctuations in energy prices are mitigated by entering into contracts which fix a proportion of energy in order to reduce exposure to energy price risk. The Group is also exposed to energy price risk through its investment in renewable energy assets, which are subject to government subsidies and feed-in tariffs.
Market risk (Construction): Fluctuations in the property market could result in a reduction in the value of the Group's assets, which could result in the Group being unable to meet its obligations.	Residential Development	Fluctuations in the property market are mitigated by entering into contracts which fix a proportion of the value of the Group's assets, which are subject to government subsidies and feed-in tariffs. The Group is also exposed to property market risk through its investment in residential property, which is subject to government subsidies and feed-in tariffs.	Fluctuations in the property market are mitigated by entering into contracts which fix a proportion of the value of the Group's assets, which are subject to government subsidies and feed-in tariffs.
Market risk: Interest rate changes could lead to a reduction in the value of the Group's assets, which could result in the Group being unable to meet its obligations.	Finance	The Group's exposure to interest rate risk is managed through the use of derivatives and the establishment of a risk management framework. The Group is also exposed to interest rate risk through its investment in fixed interest assets, which are subject to government subsidies and feed-in tariffs.	The Group's exposure to interest rate risk is managed through the use of derivatives and the establishment of a risk management framework.



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group's revenue is derived from government contracts which have a significant portion of the revenue from the sale of more than one licence to generate revenue from their operations. The government may alter the regulatory environment and the nature of the licence.	None	The Group will engage closely with the Government and will continue to develop the strategy and business plan to ensure the business remains profitable and to ensure the licence is not disrupted and continues.	None
Market risk (Competition): The Group has more competitors primarily in the areas of power, computer, fibre and internet services. The competition has been more intense in the last 12 months and there are numerous alternative service providers providing services across the country which are targeted by the Government.	None	The Group will continue to regularly review the competitive landscape in the target build areas to ensure build plans are not disrupted by other service providers. The Group has been actively engaged in the regulatory process and will fully monitor developments in the industry and the competition by other operators.	None
Operational risk: The Group's operations are subject to operational risks.	Headline operations	The Group maintains a risk management and procedures relating to the principal risks and uncertainties. The Group has a robust risk management system in place and will continue to monitor and review the system. The Group has a robust risk management system in place and will continue to monitor and review the system.	None
Operational risk: The Group's operations are subject to operational risks.	Energy operations	The Group's operations are subject to operational risks. The Group has a robust risk management system in place and will continue to monitor and review the system.	None
Operational risk: The Group's operations are subject to operational risks.	Energy operations	The Group's operations are subject to operational risks. The Group has a robust risk management system in place and will continue to monitor and review the system.	None
Operational risk: The Group's operations are subject to operational risks.	Energy operations	The Group's operations are subject to operational risks. The Group has a robust risk management system in place and will continue to monitor and review the system.	None



Principal risks and uncertainties

Risk	Principal Risks		Change
	Division	Mitigations	
Operational risk (IT Systems and Data): The Group's IT infrastructure is a wide range of IT systems and IT data in the cloud and on-premise. Loss or misuse of data could result in reputational damage, regulatory action under GDPR and potential fines.	IT/IT+	Esomtek's primary strategy is to protect the security and integrity of the Group's information. The Group has employed a Chief Information Security Officer to ensure adequate management of information and compliance with relevant rules and regulations regarding data.	Low
Counterparty risk (Construction): The Group's core business is partnership in construction. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners.	ESG+	Esomtek's primary strategy is to protect the security and integrity of the Group's information. The Group has employed a Chief Information Security Officer to ensure adequate management of information and compliance with relevant rules and regulations regarding data.	Low
Counterparty risk: The Group's core business is partnership in construction. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners.	ESG+	Esomtek's primary strategy is to protect the security and integrity of the Group's information. The Group has employed a Chief Information Security Officer to ensure adequate management of information and compliance with relevant rules and regulations regarding data.	Low
Counterparty risk: The Group's core business is partnership in construction. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners. The Group's construction business is subject to the credit risk of its partners.	ESG+	Esomtek's primary strategy is to protect the security and integrity of the Group's information. The Group has employed a Chief Information Security Officer to ensure adequate management of information and compliance with relevant rules and regulations regarding data.	Low



Principal risks and uncertainties

Principal risks are those that could potentially harm the Group's ability to deliver its strategy and business plan. The Board has identified the principal risks and uncertainties that could threaten the Group's ability to deliver its strategy and business plan. The Board has also identified the principal risks and uncertainties that could threaten the Group's ability to deliver its strategy and business plan.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets and liabilities denominated in foreign currencies may not generate sufficient cash flows to meet the Group's obligations. The Group's assets and liabilities are denominated in various currencies, which may result in a net loss or gain due to changes in the exchange rate.	Energy Division	The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis.	The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis. The Group's currency risk is managed on a portfolio basis.
Interest Rate Risk: Interest rate fluctuations may affect the Group's earnings and cash flows. The Group's earnings and cash flows are affected by interest rate fluctuations.	Energy Division	The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis.	The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis. The Group's interest rate risk is managed on a portfolio basis.
Liquidity Risk: The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis.	Energy Division	The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis.	The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis. The Group's liquidity risk is managed on a portfolio basis.
Technology Risk: The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis.	Energy Division	The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis.	The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis. The Group's technology risk is managed on a portfolio basis.

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



PS Latham

Director

17 December 2021

17 December 2021

Corporate governance

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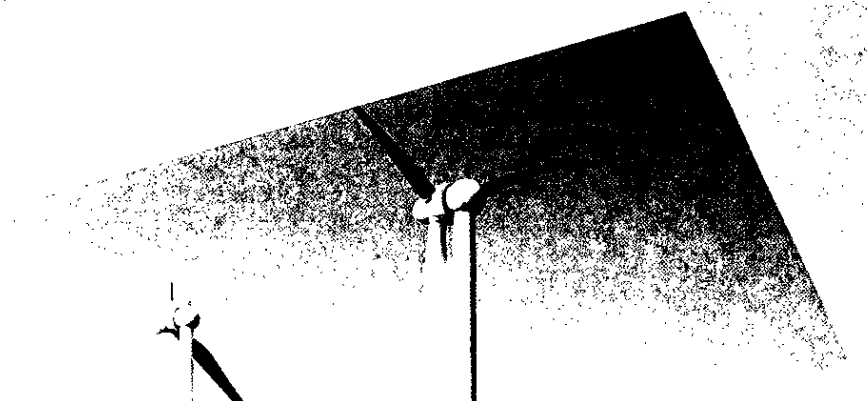
Principal decisions

Principal decisions

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Corporate governance

The Board oversees the company's overall performance, including its financial performance, and is responsible for the company's strategy, risk management, and compliance. The Board also oversees the company's relationship with its stakeholders, including its customers, employees, and the community. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.

The Board is composed of nine members, including three independent non-executive directors. The Board's members are elected by the shareholders at the annual general meeting. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.

Community and environment

The Board is responsible for ensuring that the company's operations are sustainable and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.

Business conduct

The Board is responsible for ensuring that the company's operations are sustainable and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.

Business ethics and governance

The Board is responsible for ensuring that the company's operations are sustainable and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.

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

The Board is responsible for ensuring that the company's operations are sustainable and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals. The Board's role is to ensure that the company is managed in a responsible and sustainable manner, and that it is able to achieve its long-term goals.



Group finance review

The Group's performance in 2021 was exceptional. Excluding the contribution of the financial services business, the revenue of the Group was 10% above the target. The financial statements of the Group demonstrate a strong performance in 2021, with the Group's revenue and profit exceeding the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target.

In assessing our performance, the Group has considered the use of the financial statements derived from our reported results in order to eliminate factors that distort year-on-year comparisons. These are considered non-financial measures.

The financial statements of the Group demonstrate a strong performance in 2021, with the Group's revenue and profit exceeding the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target.

The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target.

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

In 2021, the Group's performance was exceptional. Excluding the contribution of the financial services business, the revenue of the Group was 10% above the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target.

Increased spending expenditure of £10.9m in relation to new and expanded infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items shows a EBITDA increase of £1.1m to £1.6m compared to £1.4m reported in 2020 and reflects the strong performance of our operating assets.

During 2021, the Group's performance was exceptional. Excluding the contribution of the financial services business, the revenue of the Group was 10% above the target. The Group's revenue and profit were 10% above the target, and the Group's revenue and profit were 10% above the target.



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Net current assets of £60bn (2007), £580bn (historic) were decreased by £45bn, reflecting the reduction in size of the loan book and a reduction in net of funds held in current assets such as energy, utilities and more property equities. The fixed component of assets (net property, land and buildings) held (netting) was decreased by 41% to £16bn (2007, £55bn), and of the £9.9bn (2007) represented 11% of the Group's net assets (2007, 70% (historic)).

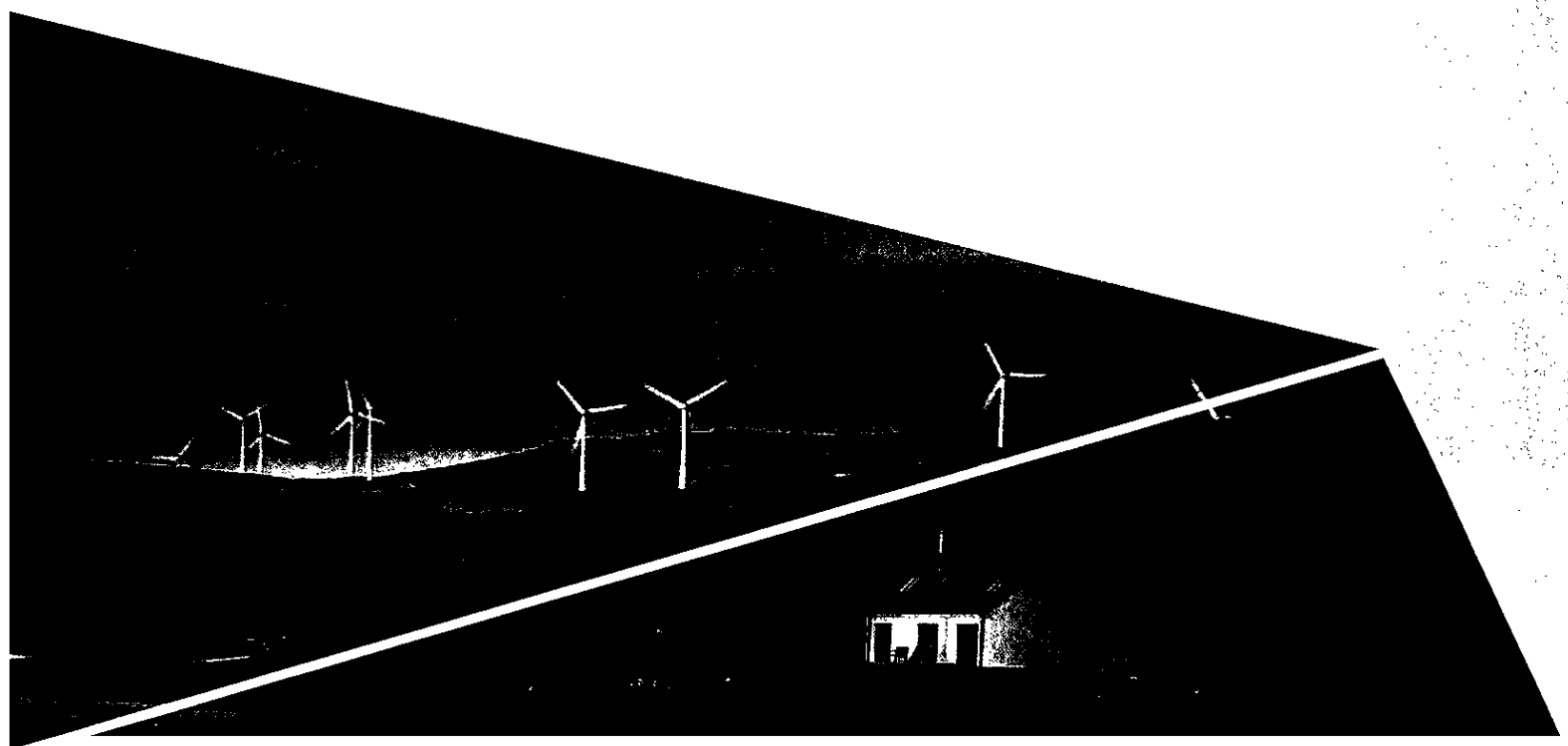
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Group finance review

Our financial performance over the period is broadly in line with our 2014-15 financial strategy and we have continued to deliver on our financial objectives, which was reflected in the 10% increase in our adjusted EBITDA over the period.

Our adjusted EBITDA of £1,010.5m represents a 10% increase on £918.5m in the prior period and is set out in more detail in the notes to the accounts. Our adjusted EBITDA is a performance indicator for our core operations, which excludes the impact of non-recurring items, such as the impact of the disposal of our 20% shareholding in the company's renewable energy assets, the impact of the disposal of our 20% shareholding in the company's renewable energy assets, the impact of the disposal of our 20% shareholding in the company's renewable energy assets. Accounting conventions require that our derivative assets are valued on the balance sheet at the accounts date, which is the balance of the derivative portfolio value, which is the product of the future profit that is expected to be realised. The adjustment reflects the impact of the disposal of our 20% shareholding in the company's renewable energy assets.

Our adjusted EBITDA of £1,010.5m represents a 10% increase on £918.5m in the prior period and is set out in more detail in the notes to the accounts. Our adjusted EBITDA is a performance indicator for our core operations, which excludes the impact of non-recurring items, such as the impact of the disposal of our 20% shareholding in the company's renewable energy assets, the impact of the disposal of our 20% shareholding in the company's renewable energy assets, the impact of the disposal of our 20% shareholding in the company's renewable energy assets. Accounting conventions require that our derivative assets are valued on the balance sheet at the accounts date, which is the balance of the derivative portfolio value, which is the product of the future profit that is expected to be realised. The adjustment reflects the impact of the disposal of our 20% shareholding in the company's renewable energy assets.



1990-1991

Wanted to know
how much he had
and how much he
had lost. He had
lost everything.
He was alone.

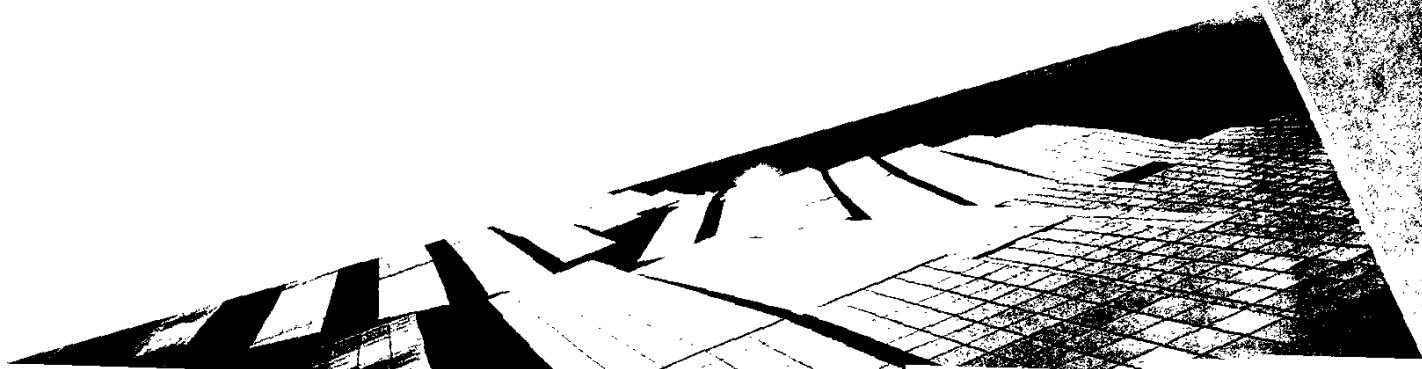
his size and experience
in 19 years, which has
allowed us to add
to our lower cost
This demonstrates the
energy in the energy
the sector's operation a
term, this is

After selling the Randolph
Waste Disposal business,
L. continued other
business for the year
selling machinery
and services to Navy
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company was well as the
company, he and his wife
has increased the
and the operations
and the war of the
and Randolph and
of the company at the
presented by the
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The Grid has been on a course of excellence in this sector over a number of years which has enabled us to enter into new contracts with more good terms, contributing to a low level of cost and increased EBITDA. This demonstrates the success of the Grid's strategy in the energy purchase, future proofing the sector's operations, efficiency and diversifying the risk profile.

On a scale from 0 (no) to 100 (yes), how much do you agree with the following statement?

$D_{\text{eff}} = 0.0001 \text{ cm}^2/\text{s}$ and $\rho = 1.2 \text{ g/cm}^3$, the effective diffusivity of the polymer in the polymer matrix is $D_{\text{eff}} = 0.0001 \text{ cm}^2/\text{s}$. The effective diffusivity of the polymer in the polymer matrix is $D_{\text{eff}} = 0.0001 \text{ cm}^2/\text{s}$. The effective diffusivity of the polymer in the polymer matrix is $D_{\text{eff}} = 0.0001 \text{ cm}^2/\text{s}$.



Group finance review

Fibre optic broadband operations

Revenue from fibre optic broadband operations (Broadband revenue) was £1,000 million in 2021. Average revenue per line (ARPL) for 2021 was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services. The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services.

The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services. The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services.

As a result of the above, the 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services. The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services.

Funding and liquidity

Our strategy is to fund our long-term growth and development through a combination of internal and external sources, including debt, equity, and other financing instruments.

This strategy is to fund our long-term growth and development through a combination of internal and external sources, including debt, equity, and other financing instruments. This strategy is to fund our long-term growth and development through a combination of internal and external sources, including debt, equity, and other financing instruments.

We are currently reviewing our funding strategy and are expected to announce our findings in the next few months.

Our strategy is to fund our long-term growth and development through a combination of internal and external sources, including debt, equity, and other financing instruments.

Looking ahead

The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services. The 2021 ARPL was £10.00, an increase on 2020 ARPL of £9.50, reflecting the impact of the new fibre optic services and the impact of the new fibre optic services.

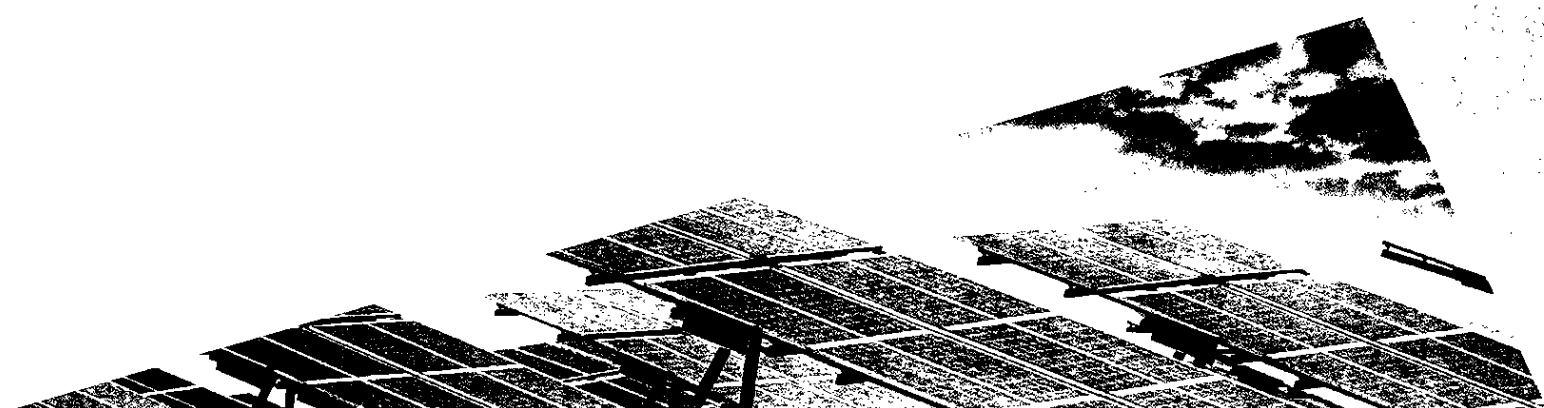
At the end of the financial year 30 June 2021, management believes that the business is well positioned to take advantage of future growth opportunities and to maintain a strong financial position. We expect to continue to invest in our operations and to maintain a strong financial position.



PS Latham

Director

17 December 2021



financial

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$$f(t) = \frac{1}{2} \left(1 + \frac{1}{2} \cos \left(\frac{2\pi}{T} t \right) \right)$$
$$E_{\text{eff}} = E_0 \left(1 - \frac{\alpha}{\beta} \right) + \frac{\alpha}{\beta} E_{\text{max}}$$
$$Q^{\pm}(t) = Q^{\pm}(t_0) + \int_{t_0}^t \dot{Q}^{\pm} dt$$

2010年12月29日 星期三

$$0 \leq t_1 < t_2 < \dots < t_n = T$$

1. **Identifying the Problem:** The first step is to identify the specific problem or issue that needs to be addressed. This involves gathering information, understanding the context, and defining the scope of the problem.

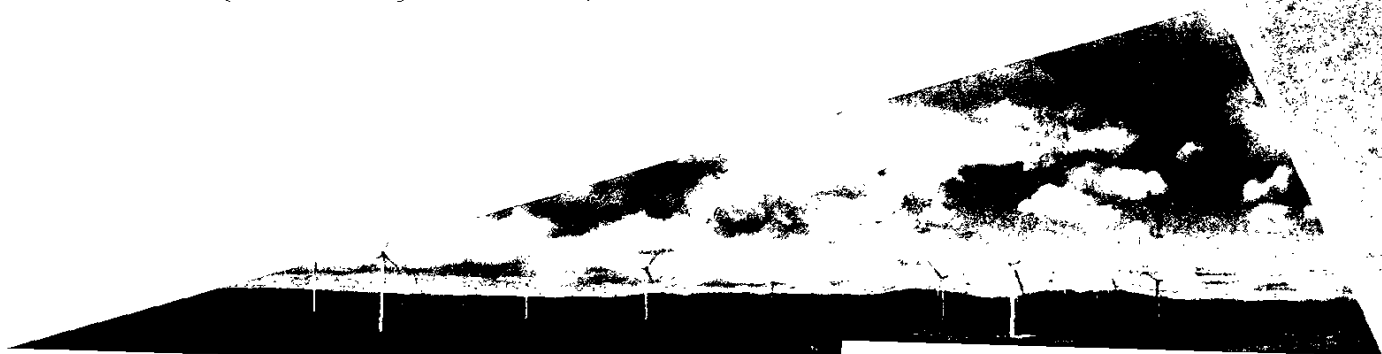
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...and the *Journal of the American Medical Association* (JAMA) has been the most widely cited journal in the field of medicine for over 100 years.

1. The first step is to identify the problem or question being asked.
 2. Next, we need to gather relevant information and data.
 3. Then, we analyze the information to determine the cause of the problem.
 4. After analysis, we develop a plan or solution to address the issue.
 5. Finally, we implement the solution and monitor its effectiveness.

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of 1947 and the
of the product record
and the integrated
of the and Record
of the 1947.

1. *Staphylococcus aureus*
 2. *Staphylococcus epidermidis*
 3. *Staphylococcus saprophyticus*
 4. *Staphylococcus carnosus*
 5. *Staphylococcus sciuri*
 6. *Staphylococcus hyicus*
 7. *Staphylococcus pasteuri*
 8. *Staphylococcus aureus*
 9. *Staphylococcus aureus*
 10. *Staphylococcus aureus*

[illegible]

Directors' report for the year ended 30 June 2021

We have established a green energy portfolio to drive the Group's sustainable growth strategy and to deliver value to our shareholders. Our strategy is to acquire, develop and operate wind, solar and other renewable energy assets.

The Group's primary focus is to acquire, develop, construct and operate wind, solar and other renewable energy assets in the United Kingdom and overseas. The Group's primary focus is to acquire, develop, construct and operate wind, solar and other renewable energy assets in the United Kingdom and overseas. The Group's primary focus is to acquire, develop, construct and operate wind, solar and other renewable energy assets in the United Kingdom and overseas.

The Group has a policy of compliance with all applicable laws and regulations. The Group has a policy of compliance with all applicable laws and regulations. The Group has a policy of compliance with all applicable laws and regulations.

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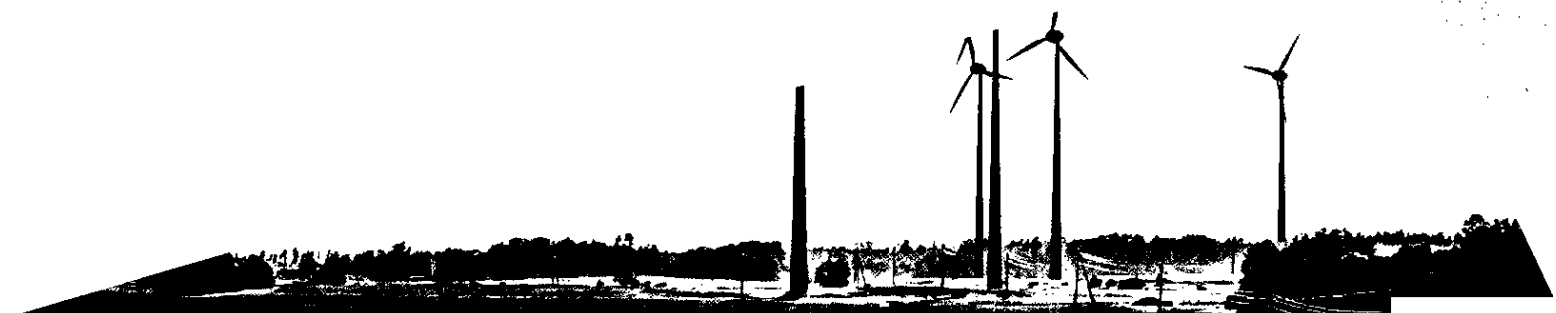
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Directors' report for the year ended 30 June 2021

Resolving to ensure the stated interests of the Group which include and go beyond the interests of the individual shareholders, for the benefit of all stakeholders, the Directors have acted in the following manner:

- have obtained all relevant licences and other approvals from the relevant authorities;
- ensure that the company complies with the Companies Act 2006 and the Companies (Accounts) Regulations 2008 and any other applicable laws and regulations in the United Kingdom;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is not probable to presume that the Group and Company will continue in business.

The Directors are also responsible for, inter alia, ensuring the safety of the Group and Company and hence for taking reasonable steps to ensure the safety and security of the Group and Company and other stakeholders.

The Directors are responsible for taking appropriate action to ensure that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions and to ensure that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions.

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

The Directors are also responsible for ensuring that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions. The Directors are also responsible for ensuring that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions.

The Directors are also responsible for ensuring that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions.

- so far as the Directors are aware, there is no relevant audit information on which the Group and Company is or have been or will be required to rely;
- they have taken all the steps that they ought to have taken as directors to ensure that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions.

The information given and on which the information is based is true and correct and is not misleading in accordance with the provisions of the relevant laws and regulations in the United Kingdom and other jurisdictions.

The Directors are also responsible for ensuring that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions. The Directors are also responsible for ensuring that the Group and Company are able to comply with the relevant laws and regulations in the United Kingdom and other jurisdictions.

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



PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

We conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.

- We have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.
- We have seen the books of account and vouchers and other documents and have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.
- We have seen the books of account and vouchers and other documents and have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.
- We have seen the books of account and vouchers and other documents and have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.

We have obtained the financial statements, including the Balance Sheet, Profit and Loss Account, Cash Flow Statement, and the Directors' Report, and have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.

We have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.

We have seen the books of account and vouchers and other documents and have conducted our audit in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Auditors' Report) Order, 2008.

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

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

However, the directors' use of the going concern basis of accounting in the preparation of the financial statements is not a guarantee of the group's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the related sections of this report.



Based on our understanding of the broader industry, we identified that the principal risks of non-compliance with financial reporting are related to fraud and safety-related lawsuits and tax legislation, and we thus performed a trend analysis of non-compliance incidents in our industry. This is done from a statement of the way we considered those laws and regulations that have a direct impact on the financial statements and on the "Standards for 2006." We evaluated management's compliance and opportunities for fraud, verification of the financial statements, and compliance with outside information, and determined that the financial risks were related to accounting fraud, mismanagement of assets, and fraud in reporting and management.

- developing a common definition of what is considered a "significant" finding by the research team and what is considered a "significant" finding by the community
- identifying key stakeholders and parties in partnership with the community and the academic community
- obtaining supporting evidence needed for the significant findings in a timely manner and in documenting the quality of supporting estimates and judgements
- reviewing the relevant scientific procedures and testing to support the documentation, where appropriate to address the issue with applicable and shared information
- reviewing the relevant findings or those changed by the community

A further description of the research is also available on the audit of the financial statements is outlined in the ISA 4000 table.

The partition function Z of a polymer chain is



Independent auditors' report to the members of Fern Trading Limited

the first two groups and the latter group for and only for the second procedure. A second study of the second group of 10 subjects conducted in 1970 and for the first time the second group of subjects could not solve the problem of the first group. The subjects of the second group were given the same problem and were asked to solve it. The subjects of the second group were given the same problem and were asked to solve it. The subjects of the second group were given the same problem and were asked to solve it.

PROPOSITION 1. *Let $\mathcal{C}$ be a class of $\mathcal{L}$ -structures. Then $\mathcal{C}$ is a variety if and only if $\mathcal{C}$ is closed under the operations of taking direct products, direct sums, and subalgebras.*

- **nominal** = the unit of measurement – “nominal” in and out of the box – A = blue for the first color
- **ordinal** = the “ordering” of the variable – at the level of the hierarchy, direction – “above” and “below” – the number of children in the family – 1 child, 2 children, 3 children, etc.

- The 1993 Protocol on the Protection of the Environment
- The 2001 Protocol on the Protection of the Environment

[illegible]

ALG

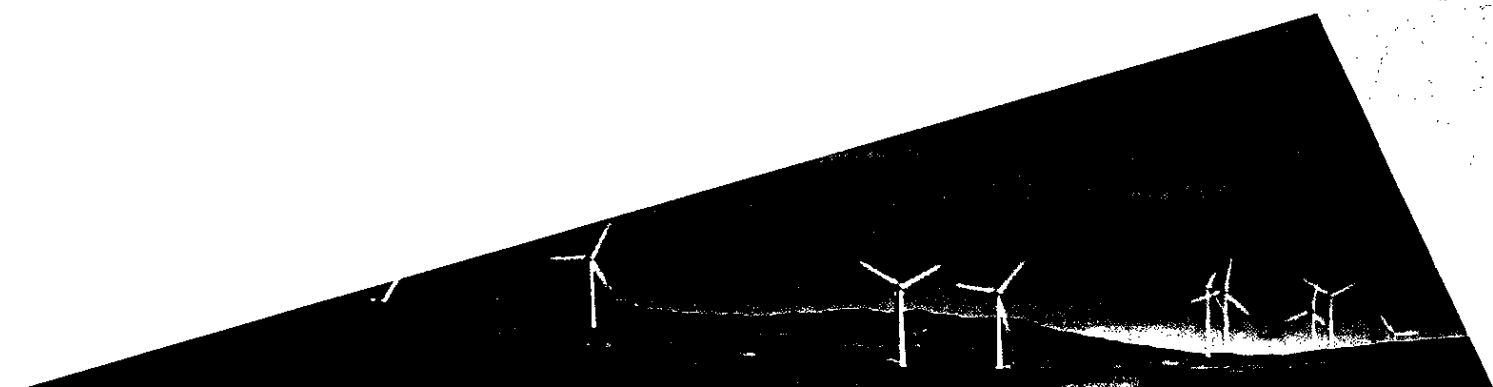
Nicholas Cook nick.cook@man.ac.uk (2019)

1. **Accounting** – first of the 4 categories based on the
 2. **Accounting** – first of the 4 categories based on the
 3. **Accounting** – first of the 4 categories based on the
 4. **Accounting** – first of the 4 categories based on the

	2021	2020
	£'000	£'000
Turnover	425,302	77,121
Cost of sales	(221,277)	(11,141)
Gross profit	204,025	65,980
Administrative expenses	(230,351)	(12,112)
Operating loss	(26,326)	53,868
Finance income	9,454	1,119
Finance expense	449	947
Share of results of associates and joint ventures	1,755	2,015
Exceptional items, including impairment of intangible assets	28,568	(7,432)
Exceptional interest expense on acquisition of subsidiary	997	143
Exceptional costs and impairment of property, plant and equipment	(36,067)	(1,081)
Loss before taxation	(21,170)	(1,288)
Income tax	(8,143)	9,324
Loss for the financial year	(29,313)	8,036
Attributable to Fern	(25,306)	(3,241)
Minority interest	(4,007)	(1,796)
	(29,313)	(5,037)

Loss for the financial year is made up of the following components:

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	8,036
Other comprehensive income/(expense)		
Translation differences in foreign currencies	46,739	(30,675)
Transfer of share of results of associates and joint ventures	(333)	2,415
Other comprehensive income/(expense) for the year	46,406	(28,260)
Total comprehensive income/(expense) for the year	17,093	(20,224)
Attributable to		
• Owners of the parent	21,100	(5,193)
• Non-controlling interests	(4,007)	(1,668)
	17,093	(6,861)



¹ 5.22 (2003) 175-177. $\square = 0.50$, $\delta^2 = 12$.

These data are based on the information in pages 77-82 of the above-cited report, the original of which is in the possession of the author and is dated 1962.¹

PS Latham
2020

REGISTRATION NO. 761674

	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Inventory	50,383
Contract assets	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
Retained earnings	1,791,145
Equity reserve account	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption in paragraph 408 of the Companies Act 2006 not to present the Company's profit and loss account. The directors have decided to do so in the interests of the Company and its shareholders.

The financial statements on pages 38 to 46 have been approved by the Directors and signed on 17 December 2021 and will be signed on their behalf by:



PS Latham

Director

Registered number 10031630

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4 FINANCIAL STATEMENTS

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total shareholders' 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

and 100% of the minority interest adjustment.

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

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4 FINANCIAL STATEMENTS

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit after taxation for the financial year	(25,306)	70,281
Adjustments for:		
Depreciation	8,143	6,514
Amortisation of goodwill	(997)	(118)
Impairment and reversal of impairment losses	36,068	50,873
Impairment and reversal of impairment losses on intangible assets	(28,568)	(1,994)
Impairment and reversal of impairment losses on property, plant and equipment	(1,755)	2,504
Impairment and reversal of impairment losses on investments	(449)	(541)
Impairment and reversal of impairment losses on financial assets	34,991	33,489
Impairment and reversal of impairment losses on financial liabilities	85,917	73,613
Impairment and reversal of impairment losses on other assets	8,875	(1,181)
Impairment and reversal of impairment losses on other liabilities	(19,788)	14,788
Impairment and reversal of impairment losses on other intangible assets	(5,701)	(2,549)
Impairment and reversal of impairment losses on other property, plant and equipment	249,374	31,523
Impairment and reversal of impairment losses on other financial assets	6,871	(1,896)
Impairment and reversal of impairment losses on other financial liabilities	(4,007)	(3,368)
Impairment and reversal of impairment losses on other intangible assets	(1,751)	(2,031)
Net cash generated from operating activities	341,918	156,112
Cash flows from investing activities		
Acquisition of subsidiaries	(221,987)	(22,042)
Acquisition of subsidiaries	34,503	140,231
Acquisition of subsidiaries	(110,457)	(215,378)
Acquisition of subsidiaries	(875)	(307)
Acquisition of subsidiaries	(9,484)	(44,189)
Acquisition of subsidiaries	—	(4,721)
Acquisition of subsidiaries	997	148
Acquisition of subsidiaries	1,077	2,500
Net cash used in investing activities	(306,226)	(29,402)
Cash flows from financing activities		
Acquisition of subsidiaries	—	124,051
Acquisition of subsidiaries	(35,552)	(45,279)
Acquisition of subsidiaries	(212,676)	—
Acquisition of subsidiaries	184,359	35,270
Acquisition of subsidiaries	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Cash and cash equivalents at the beginning of the year	206,688	122,962
Effect of exchange rate changes on cash and cash equivalents	366	777
Cash and cash equivalents at the end of the year	172,478	206,688

Notes 26 notes to the financial statements

Statement of accounting policies

Fair Trading Limited (former Ferring Trading District) is the wholly owned subsidiary of Ferring Limited, a company incorporated in the United Kingdom on 13 May 2016. Ferring Limited is a company registered in England and Wales, company number 10711949. Ferring Limited is the registered office of Ferring Group Limited (Ferring Limited) and Ferring Group Limited (FGL) is the parent of Ferring Limited. Ferring Limited is a company registered in England and Wales, company number 10711949. Ferring Limited is the registered office of Ferring Group Limited (Ferring Limited) and Ferring Group Limited is the parent of Ferring Limited. Ferring Limited is a company registered in England and Wales, company number 10711949.

The Group and Ferring Limited have drawn up the financial statements of Ferring Limited (former Ferring Trading District) prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom, and the Republic of Ireland (FRS 102), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, and the directors confirm that, as required by the recognition of certain financial assets and liabilities and other assets and liabilities, the directors have considered the Company's Act 2006 and have applied accounting standards in the United Kingdom. The directors also confirm that the financial statements have been prepared on a going concern basis, and the directors have considered the Company's Act 2006 and have applied accounting standards in the United Kingdom.

The consolidated financial statements of Ferring Limited (former Ferring Trading District) have been prepared in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom, and the Republic of Ireland (FRS 102), and the Companies Act 2006. The consolidated financial statements of Ferring Limited (former Ferring Trading District) have been prepared in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom, and the Republic of Ireland (FRS 102), and the Companies Act 2006.

The Group and the Company's business activities, together with the nature of the activities, are set out in the financial statements. The Group and the Company's business activities, together with the nature of the activities, are set out in the financial statements. The Group and the Company's business activities, together with the nature of the activities, are set out in the financial statements.

The Directors confirm that the going concern review, which confirms that the Group is able to continue to operate as a going concern, has been performed in accordance with the requirements of the Companies Act 2006. The Directors confirm that the going concern review, which confirms that the Group is able to continue to operate as a going concern, has been performed in accordance with the requirements of the Companies Act 2006.



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Statement of accounting policies

The following theorem is due to [10, 11, 12, 13]. If $\mathcal{M} = \langle M, \mathcal{R} \rangle$ is a

DOI: 10.1002/anie.200600000

For the purpose of the current study, we used a sample of 113,000 employees from 1148 companies, which were all listed as being members of the Institute of Directors (IoD) in the United Kingdom.

1. ΔT_{max} is calculated by the comparison of maximum temperature and normal temperature, where $\Delta T_{\text{max}} = 45.10^\circ\text{C}$ (constant of 60).

On the 11 July 2012, First Transocean Limited (formerly First Trading Inc.) was listed, becoming the first company, of the First Transocean Limited family, on Transocean's Exchange of the Group.

The incorporation of the relevant consolidated financial statements for non-exchange controlled groups is a discretionary exercise, and is subject to the judgement of the directors. Therefore, although the consolidated financial statements are prepared in accordance with the provisions of the Companies Act 2006, the consolidated financial statements of Best Trading Limited were prepared in the form of a consolidated financial statement of Best Trading Limited, and were presented as if Best Trading Limited formed part of Best Trading Group, and hence includes notes as if the consolidated financial statements of the Group (excluding the results of the Group for the entire year ended 31st December 2010) are shown in the Group profit and loss account and consolidated balance sheet. The financial statements for the year ended 31st December 2010 are not prepared in accordance with the provisions of the Companies Act 2006, and are prepared in the form of a consolidated financial statement of Best Trading Limited.

The consolidated financial statements are prepared on the basis of the Tropicana Limited financial statements and the consolidated financial statements of its subsidiaries and other entities included in the same accounting date. In its consolidated financial statements, Tropicana and its subsidiaries are held in full on consolidated basis. The result of subsidiaries and other entities acquired or disposed of during the period are included or excluded from the consolidated statement from the effective date of acquisition or disposal.

11. Undertaking part of an on the Ground exercise cannot justify the absence of governing financial and operating policies so as to obtain different financial information or to be considered as a subsidiary undertaking. Where a subsidiary is not consolidated, accounting policies and Group adjustments are made in consolidated financial statements in conformity with Group accounting policies. When preparing the consolidated financial statements.

Entities in which the Group has a significant influence (in which the same are jointly controlled by the Group and one or more other entities) or in which a non-controlled interest is held are valued at fair value. In the latter case, the purchase price is allocated to the identifiable intangible assets and the equity method is applied.

Any additional undertakings or other losses or other income during the year are included up to, or from, the date of purchase, or transfer of shares of subsidiary, respectively.



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Condition	Control (%)	MCI (%)	AD (%)
1	95	85	75
2	90	80	70
3	85	75	65
4	85	75	65



Statement of accounting policies

The Group's accounting policies are described below and include a summary of the accounting standards.

- Financial instruments**
 Financial instruments are measured at fair value, which is the amount for which an asset could be exchanged or a liability settled in a current market transaction. The fair value is determined using a valuation technique, such as the discounted cash flow method, or a market-based valuation technique. The fair value is determined using a valuation technique, such as the discounted cash flow method, or a market-based valuation technique. The fair value is determined using a valuation technique, such as the discounted cash flow method, or a market-based valuation technique.
- Revenue recognition**
 Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in generating the revenue can be reliably measured. Revenue is recognised when the significant risks and rewards of ownership have transferred to the customer, the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in generating the revenue can be reliably measured.
- Lending**
 Loans are recognised at the fair value of the consideration received, net of transaction costs. Loans are recognised at the fair value of the consideration received, net of transaction costs. Loans are recognised at the fair value of the consideration received, net of transaction costs.
- Other**
 Other financial instruments are recognised at the fair value of the consideration received, net of transaction costs. Other financial instruments are recognised at the fair value of the consideration received, net of transaction costs. Other financial instruments are recognised at the fair value of the consideration received, net of transaction costs.

The Group provides a range of benefits to its employees, including an executive bonus arrangement, a defined contribution pension plan and a share-based payment plan.

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

ii. Defined contribution pension plan

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

iii. Share-based payments

Share-based payments are measured at fair value at the grant date. The Group recognises a liability at the balance sheet date based on the fair value, taking into account the estimated number of shares that will actually vest and the current period portion of the vesting period.

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS IN THE GROUP

Statement of accounting policies

Financial statements are prepared on the accrual basis of accounting and prepared on the basis of the assumption that the assets and liabilities of the Group are measured at their fair value. The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value.

The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value. The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value.

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Deferred tax is provided in respect of all temporary differences, except for the following:

- The deferred tax is provided in respect of the temporary differences that are expected to be reversed in the future.
- The deferred tax is provided in respect of the temporary differences that are expected to be reversed in the future.

Deferred tax is provided in respect of all temporary differences, except for the following:

Deferred tax is provided in respect of all temporary differences, except for the following:

The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value. The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value.

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The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value. The Group uses the historical cost method for the measurement of the assets and liabilities, except for the assets and liabilities that are measured at fair value.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Equipment and	3% and 5% straight line
Plant and machinery	4% to 33% straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

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Condition	10 years	12 years	14 years
1	85%	75%	65%
2	75%	65%	55%
3	65%	55%	45%
4	55%	45%	35%
5	45%	35%	25%



Statement of accounting policies

The Group has adopted the following accounting policies in respect of financial instruments:

Financial instruments, including trade and other receivables, inventory and bank balances, are initially recognised at an amount equivalent to the fair value and a management estimate of the transaction, where the value is not readily determinable, or the fair value determined using a valuation technique where the value is not readily determinable, and is subsequently measured at amortised cost using the effective interest method.

Financial instruments that are financial assets measured at amortised cost are assessed for any objective evidence of impairment. Financial assets that have impairment is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. A impairment loss is recognised in profit or loss.

Financial assets, including investments in equity instruments, which are not derivatives, is available for sale and are initially measured at fair value, and are subsequently measured at fair value. Such assets are subsequently carried at fair value and the change in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair value cannot be determined reliably are measured at cost less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows from them expire or the ownership is substantially transferred and the risks and rewards of the asset are transferred to another party or, if the transferor has not transferred to another party, who has the right to absorb the financial risk, the transferor and the party to whom the asset is transferred agree to assume additional risk.

Financial liabilities, including trade and other payables, are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest rate method, unless the arrangement constitutes a financing transaction, where the cost instrument is measured at the present value of the cash payments discounted at the market rate of interest.

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

Fee paid on the establishment of a loan facility are recognised at the inception date of the loan. The extent that it is probable that the whole or part of the facility will be drawn down within the loan period is deferred until the drawdown occurs. To the extent that it is probable that some or all of the facility will be drawn down, the fee is amortised as a prepayment for a quality service and amortised over the period of the facility to which it relates.

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

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



4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

Provisions are made where an event has taken place that gives rise to a legal or constructive obligation that requires the payment of a transfer of resources, benefits and/or services estimated on the basis of the best estimate.

Provisions are included as an expense to the profit and loss account in the year in which the obligation arises. Where the obligation is not met at the balance sheet date, the expense is not included in the profit and loss account and is taken up in the subsequent periods and uncertainties.

The Group applies hedge accounting for derivative contracts entered into to manage the cash flow exposures of borrowing. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowing. Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective parts in the hedging relationship being the excess of the cumulative change in fair value of the hedging instrument over the cumulative change in the fair value of the hedged item since inception of the hedge, are recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is also affected by multiple currency adjustments with the cash flows of the hedged item. Hedge accounting is discontinued where the hedging instrument expires, is sold prior to the hedging, or a third instrument is used to replace the highly probable, the hedged debt instrument is derecognised in the hedging instrument's term date.

The group has chosen to change the way it does very few fair value measurements to the year ending June 2017 (the 2017 period) and any other financial information reported have been restated to follow the effective date of the accounting policy change which is June 2017 in the year ended 30 June 2017.

Options are valued at the Group and recognised as equity at the value of the option received, if the rate is over nominal value being granted to share premium.

Shareholding interests are measured at the relevant date share of the group but interest has not been at the date of acquisition.



Statement of accounting policies

The accounting policies of the Group are set out below. The accounting policies have been applied consistently and no accounting policy exceptions have been identified. The accounting policies have been applied consistently and no accounting policy exceptions have been identified. The accounting policies have been applied consistently and no accounting policy exceptions have been identified.

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

Loans and advances to customers are carried at amortised cost less impairment. Impairment is calculated as the present value of the difference between the cash flows expected to be received from the customer and the carrying amount of the loan. The carrying amount of the loan is calculated as the present value of the cash flows expected to be received from the customer. The carrying amount of the loan is calculated as the present value of the cash flows expected to be received from the customer.

Management have determined that the carrying amount of loans and advances is not recoverable and is therefore written down to zero. The carrying amount of the loan is calculated as the present value of the cash flows expected to be received from the customer. The carrying amount of the loan is calculated as the present value of the cash flows expected to be received from the customer.

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

Property development WIP is measured at the lower of cost and fair value. The carrying amount of the WIP is measured at the lower of cost and fair value. The carrying amount of the WIP is measured at the lower of cost and fair value. The carrying amount of the WIP is measured at the lower of cost and fair value.

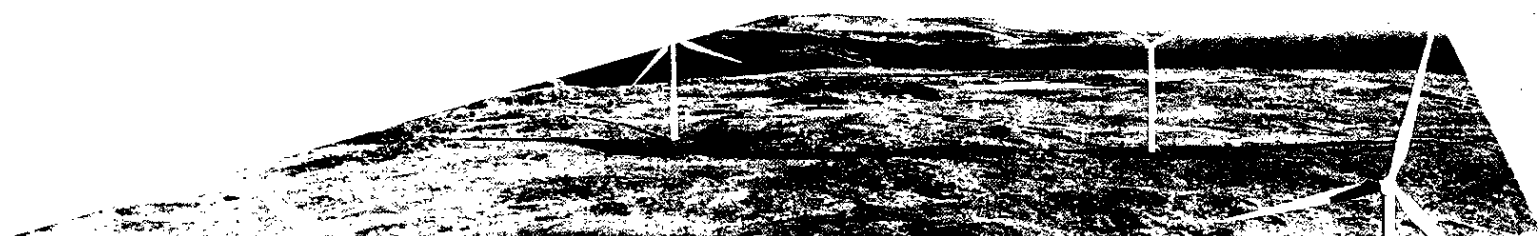
The fair value is determined by management. Management have determined that the carrying amount of the WIP is not recoverable and is therefore written down to zero. The carrying amount of the WIP is measured at the lower of cost and fair value. The carrying amount of the WIP is measured at the lower of cost and fair value.

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

Darlington Point Solar Farm Pty Ltd and Darlington Point, which is one of the Group's wholly owned subsidiaries, entered into a purchase price agreement (PPA) in 2019. The PPA included a commitment to purchase 100% of the electricity generated by the solar farm. The PPA included a commitment to purchase 100% of the electricity generated by the solar farm. The PPA included a commitment to purchase 100% of the electricity generated by the solar farm.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest and any costs directly attributable to the business combination. The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest and any costs directly attributable to the business combination.



1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Operating profit	56,552	70,500
Finance profit/(loss) from operations	179,820	15,600
Operating profit/(loss) from operations	141,826	10,500
Finance profit/(loss)	42,266	28,841
Profit/(loss) before tax	4,838	2,000
	425,302	2,000

Analysis of turnover by geography

	2021	2020
	£'000	£'000
Operating Profit	384,799	367,074
Finance Costs	31,893	27,442
Finance Income	8,610	—
	425,302	394,516

Other income

	2021	2020
	£'000	£'000
Share of profit of subsidiaries	9,454	4,718

10/18/26 data's time & price & comments

4 FINANCIAL STATEMENTS

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

Fixed assets and depreciation

	2021	2020
	£'000	£'000
At 1 July 2020	34,991	10,786
Depreciation charged during the year	85,917	3,810
Acquisition of new fixed assets	146	109
Disposals during the year	1,134	616
At 30 June 2021	513	362
At 30 June 2020	672	154
At 1 July 2019	4,402	60
Depreciation charged	7,502	2,980

Note 26: Other non-current assets

	2021	2020
	£'000	£'000
At 1 July 2020	41,383	31,076
At 30 June 2021	3,809	2,866
At 30 June 2020	1,676	1,430
At 1 July 2019	46,868	25,111

The Group provides a defined contribution pension for its employees in the UK. The annual pension cost is an expense for the defined contribution scheme, which is in the income statement.

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

	2021	2020
	Number	Number
England	699	592
Wales and North	348	76
Directors	3	2
Total	1,050	670

The Directors had no conflicts of interest 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
Directors' emoluments	163	180

During the year no pension contributions were made in respect of the directors (£1720 in 2020).

The Group has no other key management (£20,120 in 2020).

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

Cash-settled share-based payment transactions with employees

	2021	2020
	Number of awards	Number of awards
Opening outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

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

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

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

Note 25 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated)
	£'000	£'000
Current tax:		
UK corporation tax charge on loss for the year	1,648	257
Effect of change in rate in current tax	—	792
Adjustments in the reporting periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Originating and reversing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rate	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated)
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
expenses which are deductible for tax but not for accounting	16,076	21,592
Effects of corporation tax	1,022	—
Deferred tax not recognised	—	(237)
Adjustment to increase for tax on loss	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of change in tax rate	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 26 sets out the prior period adjustments).

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible software	–	1,411,171	1,122,173	2,533,344
Computer hardware and computer software	17	–	–	17
Expenses	888	1,349,259	–	2,237,147
Transfer	–	(1,849,163)	–	(1,849,163)
Amortisation transferred	–	779	(814)	(35)
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible software	–	(120,229)	(625)	(120,854)
Expenses	–	(4,729)	–	(4,729)
Transfer from intangible software	–	(124)	–	(124)
Transfer into the year	40	34,542	469	34,991
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
Goodwill transferred	–	583,168	9,172	592,340

The gain on revaluation of foreign currency-denominated goodwill is disclosed in other comprehensive income. Amortisation of goodwill is not good for tax for the year ended.

Details of the impairment recognised during the year ended 30 June 2021 can be found in note 27.

During the year the group disposed of a subsidiary as a result of a cumulative goodwill

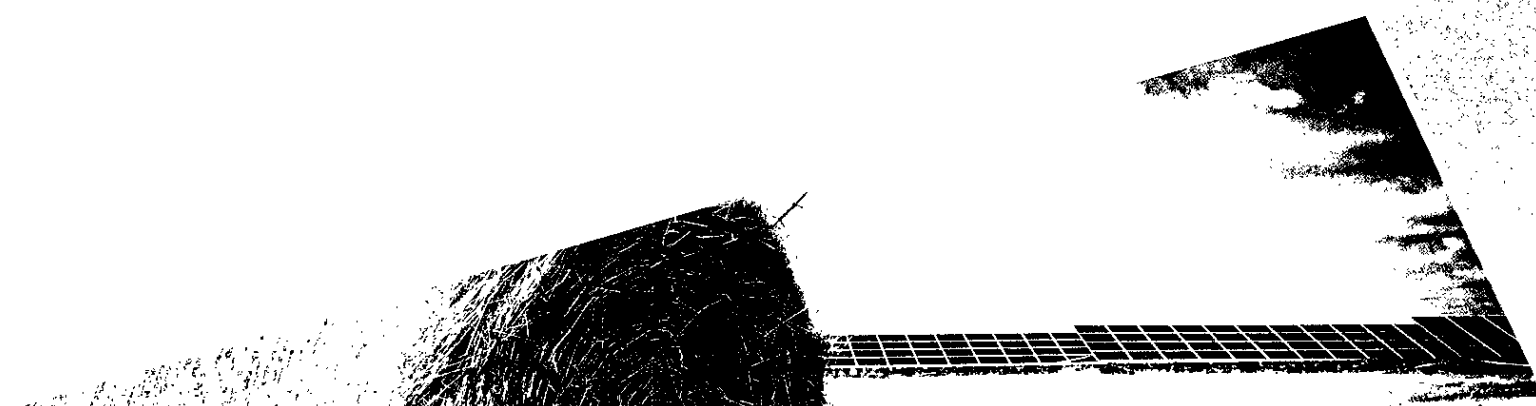
impairment was written back in the preceding year prior to disposal and £1,849,163 of goodwill was recognised on the sale. Goodwill is recognised in the profit and loss was £10,481,000.

No impairment has been recognised in the year ended 2020 (none).

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

The group does not have any intangible assets at 30 June 2021.

Note 20 details the prior period adjustments.



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						
Freehold land and buildings	1,087	155,007	1,217,147		77,417	1,450,658
Leasehold land and buildings	2,724	3,351	88,094		2,443	1,016,912
Subsidiary freehold land and buildings	244-1	147,604	33,076	1,920	35	196,467
Leasehold land and buildings	14		121,440	4	4	121,458
Power plant	140	748	117,650	11,402	15,739	129,679
Plant and machinery	1,551		9,218			10,219
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Freehold land and buildings	902	1,660	155,431			157,993
Leasehold land and buildings	11,107	12,348	71,111	1,090		95,656
Subsidiary freehold land and buildings	47	12	157,300			157,459
Leasehold land and buildings	1,164		9,104			10,268
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
Assets under construction	3,108	47,487	1,115,071		247,927	1,363,693

Included within the plant and machinery costs are the costs of the plant and machinery used in the production of electricity, including the costs of the plant and machinery used in the production of electricity, including the costs of the plant and machinery used in the production of electricity.

The Company made no tangible assets at 30 June 2021.

Note 12 details the principal assumptions.



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			
Cost	11,201	1,067	12,268
Accumulated	-	30,066	30,066
Impairments	(30,118)	(20,153)	(30,911)
Accumulated	(1,500)	-	(1,500)
Share of profit after tax	1,077	-	1,077
At 30 June 2021	-	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

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

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

Details of related undertakings are shown in note 29. The acquisitions 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).

4 Financial statements – Profit and Loss Statement

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

As noted in Appendix 2, the Finance Accounts include the following items: (i) Finance Lease Liabilities (FLP) arising from the lease of the aircraft and (ii) Finance Lease Assets (FLA) arising from the lease of the aircraft. The Finance Lease Liabilities (FLP) are recorded in the Profit and Loss Statement (P&L) in October 2021 with the Finance Lease Assets (FLA) recorded in the Profit and Loss Statement (P&L) in October 2021. The Finance Lease Liabilities (FLP) are recorded in the Profit and Loss Statement (P&L) in October 2021 with the Finance Lease Assets (FLA) recorded in the Profit and Loss Statement (P&L) in October 2021. The Finance Lease Liabilities (FLP) are recorded in the Profit and Loss Statement (P&L) in October 2021 with the Finance Lease Assets (FLA) recorded in the Profit and Loss Statement (P&L) in October 2021.

Cash includes cash in hand and deposits to financial institutions.

Restricted cash represents cash which the Group has not been permitted to use for general purposes, but is held for specific purposes, such as the purchase of new equipment.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	172,478	150,457
Restricted cash	51,531	51,275
Cash at bank and in hand	172,478	206,688

The Group's cash and cash equivalents at 30 June 2021 were £172,478,000, of which £51,531,000 was restricted.

	Group	
	2021	2020
	£'000	£'000
Accounts payable	2,195	2,594
Trade payables	18,593	17,171
Trade receivables	73,923	68,040
Trade receivables	94,711	87,805

The Group's trade receivables at 30 June 2021 were £94,711,000, of which £18,593,000 was restricted.

The Group's trade payables at 30 June 2021 were £21,788,000, of which £2,195,000 was restricted.

There has been no impairment of trade receivables during the year ended 30 June 2021.

The Group's trade payables at 30 June 2021



4. Financial statements for the year ended 30 June 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	1,871	—
Amounts falling due within one year			
Loans and advances to customers	369,384	278,244	—
Trade receivables	16,121	13,141	8
Loans and advances to customers at maturity	3,950	—	12,751
Other debtors	27,696	5,032	5,008
Trade payables	6,603	4,207	—
Loans and advances to customers at maturity	6,469	14,961	—
Provisions for credit impairment	154,375	144,244	32,616
	600,726	542,199	50,383

Loans and advances to customers are stated net of provisions of £18,649,000 (2020: £7,827,000).

Provisions for credit impairment are a provision for credit impairment of £17,741,000 (2020: £7,819,000).

No interest is recognised on amounts owed by group undertakings as the outstanding balances are unsecured and repayable in the period 2020/21.

Note 16 details the prior period adjustments.



4 Financial position and financial performance

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

	Group		Company
	2021	2020	2021
	£'000	£'	£'000
Total liabilities and provisions at 1 July	47,386	88,166	—
Group additions	23,390	18,401	16
Other losses	—	(8,389)	—
Transfers to provisions and assets	—	18	—
Group disposals	61,165	(1,651)	—
Group transfers to provisions and assets	—	—	20,203
Group additions at 30 June	3,147	(111)	—
Group disposals and transfers at 30 June	143	(107)	—
Group transfers to provisions and assets	72,087	(1,119)	2,705
	207,318	177,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years	247,297	212,199
Group additions	6,125	2,018
Group disposals and transfers	—	(618)
Other losses	5,415	(178)
	258,837	213,411

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years	577,235	714,481
Group additions	24,495	28,423
Group disposals and transfers	42,772	(41,619)
	644,502	701,285
Group transfers to provisions and assets	903,339	111,574

The Company has no creditors owing more than one year.

All current and related capital are unsecured and have no fixed and are repayable on demand.

Note 16 sets out the ordered liquidation.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Trade receivables	47,386	94,468
Trade payables (including advances)	247,297	209,229
Trade receivables and payables	577,235	714,460
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Unic Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Cardan Energy and Machinery Hire Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Enix Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Luft Energy Limited	Fixed rate 1.70%	26,382	30,250
Engineering Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Cardan Oil Field Services Ltd Limited	1 month BBSY plus 1.85%	—	84,682
Motors, Repco (Asia) Energy Ltd Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Intangible intangible assets	17,455	30,484	47,939
Intangible intangible assets	(239)	8,016	7,777
Intangible intangible assets	3,312		3,312
Intangible intangible assets	262		262
Intangible intangible assets	101	(4,205)	(4,104)
Intangible intangible assets	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is a liability for the costs to return the assets to their original condition. The amount is not expected to be paid in excess of 10 years from the end of the reporting period.

The Company's liability is £10,316,000.

The Group's and Company's revenue is shown in the table below.

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Revenue from operations	149,676	128,455

Company	2021
Allotted, called-up and fully paid	£'000
Revenue from operations	149,676

During the year the Group issued 17,000,000 ordinary shares of £0.10 each for an aggregate nominal value of £1,700,000. The shares were issued at a premium of £1.344345104 per share and the proceeds were used for the acquisition of the shares in the former Farnham Trading Group Limited, which was then renamed Farnham Trading Group Limited. The shares were issued at a premium of £1.344345104 per share and the proceeds were used for the acquisition of the shares in the former Farnham Trading Group Limited, which was then renamed Farnham Trading Group Limited. The shares were issued at a premium of £1.344345104 per share and the proceeds were used for the acquisition of the shares in the former Farnham Trading Group Limited, which was then renamed Farnham Trading Group Limited.



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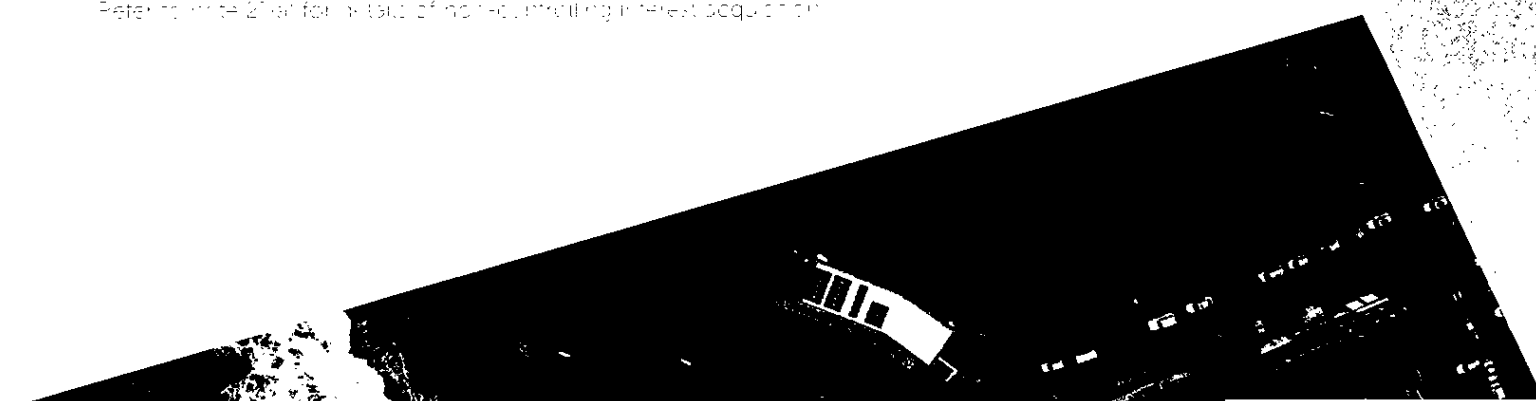
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4 FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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

As a result of the impact of the COVID-19 pandemic on the operating performance of the Group, the carrying amount of the Group's assets and liabilities at the end of the reporting period is expected to be different from the carrying amount of the Group's assets and liabilities at the end of the reporting period if the carrying amount of the Group's assets and liabilities at the end of the reporting period is different from the carrying amount of the Group's assets and liabilities at the end of the reporting period. The carrying amount of the Group's assets and liabilities at the end of the reporting period is different from the carrying amount of the Group's assets and liabilities at the end of the reporting period if the carrying amount of the Group's assets and liabilities at the end of the reporting period is different from the carrying amount of the Group's assets and liabilities at the end of the reporting period.

Carrying amounts of financial assets and liabilities

Group	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Carrying amount of financial assets				
Financial assets measured at fair value	433,280	470,111	17,767	17,767
Financial assets measured at cost	6,469	14,001	—	—
Carrying amount of financial liabilities				
Financial liabilities measured at fair value	956,384	1,149,807	16	16
Financial liabilities measured at cost	42,772	1,015,400	—	—

Note 27 para 2 of the draft financial statements



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

Derivative financial instruments

The Group's derivative financial instruments are used to manage the exposure to the financial risks of currency and interest rate in the reporting period.

a) Market risk

Currency risk

The Group enters into derivative financial instruments in order to hedge its currency risk in a number of circumstances, including currency contracts and forward foreign exchange contracts and foreign exchange options used to hedge foreign receivables and foreign payables. The Group also enters into the transaction of foreign currency assets and liabilities in order to hedge its currency risk.

Transactional exposures

Transactional exposures are those exposures that relate to the exchange in current or other than the Group's presentation currency, but not to the Group entering into forward foreign exchange contracts and foreign exchange options to manage the currency risk for certain foreign currency liabilities and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that take into account the time value of money. In valuing the derivatives are the forward exchange rates for 30 June 2021 and 30 June 2020. On 30 June 2021 the fair value of the foreign currency contracts was an asset of HK\$6,100 (2020: £14,900,000) and a liability of £47,000 (2020: £29,749,000).

Translational exposures

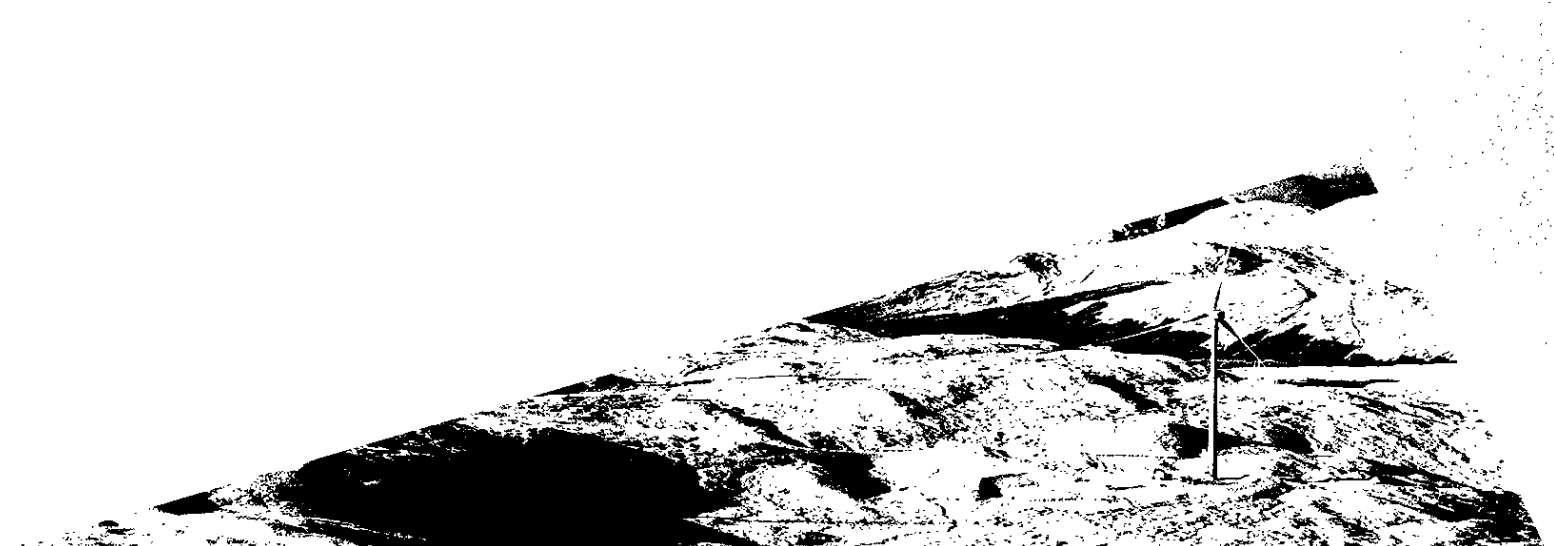
Balance sheet translational exposures arise in consolidation of the subsidiaries of the Group and are not the operating risk in the Group. The Group's translational exposures and exposures are managed by management and the potential foreign exchange exposure is within an acceptable level of risk and therefore typically managed through currency forward contracts to hedge the exposures.

Interest rate risk

The Group has exposures to variations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest a swap arrangement is entered into to fix a portion of the interest payable to mitigate against an increase in interest rates. The portion of interest to be fixed is assessed on a case by case basis. Management can decide whether to hedge according to the borrowing arrangements and the quantitative risk analysis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loaned in, and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value in liability of £42,629,000 (2020: £84,819,000) related.

Price risk

The Group has short-term investments in the residential property market. To the extent that there is a deterioration in the level of the price that affects the illiquities that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the low volatility level of the value that the Group is prepared to accept.



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 management is managed through the Group's credit control policy, which are in place to ensure that our customers have an appropriate credit status, and are monitored on an ongoing basis.

c) Liquidity risk

Liquidity risk is managed by ensuring sufficient cash is available to fund current and future operations.

Liquidity risk arises with the varying impact across the Group and is managed through careful monitoring of operational and financial performance. Financially sound long-term assets, which secure revenue, are sold throughout the year as well as interest and dividends in our long-term bank book. Liquidity risk is managed through cash flow forecasting to ensure adequate and sufficient current resources are always available.

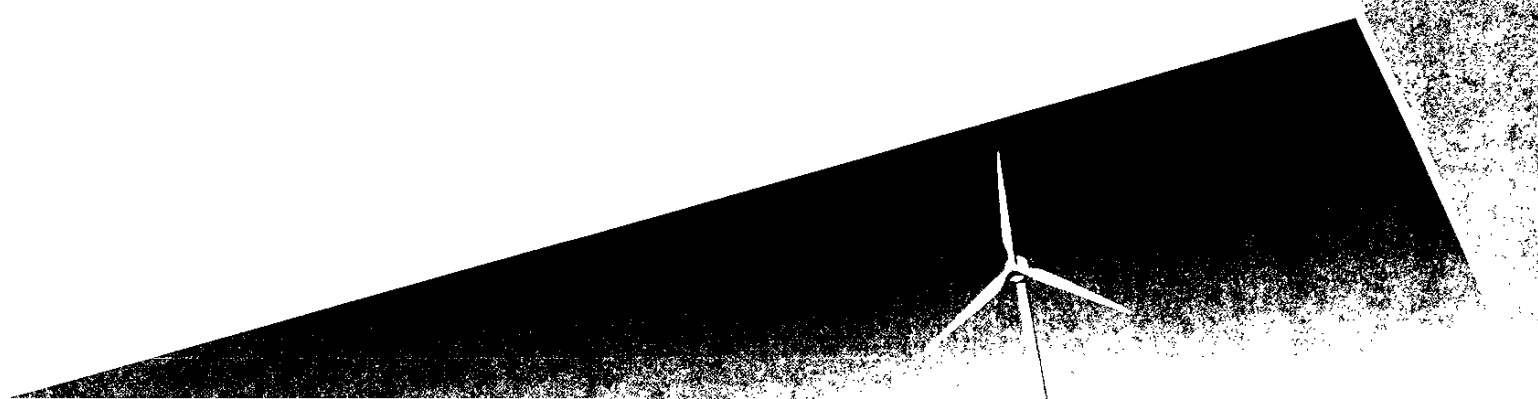
At the year end the Group has had the following commitments as follows:

Group	2021 £'000	2020 £'000
Contractual obligations, lease contracts and other	90,156	92,879
Financial liabilities, bank overdrafts	92,683	101,990

At 30 June the Group had total future minimum lease payments under non-cancellable contracts as follows:

	2021	2020
	Land and buildings	Other
	£'000	£'000
Leasehold property		
At year end 2021	8,031	749
At year end 2020	30,369	1,686
Operating leases		
At year end 2021	118,932	9
At year end 2020	157,332	2,444

The Group had no other off-balance sheet arrangements at 30 June 2021.



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

On 30 June 2021, the Group's financial statements have been prepared in accordance with the accounting policies of the Group, which are based on the accounting standards and accounting practices adopted in the United Kingdom.

During the year ended 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

During the year ended 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

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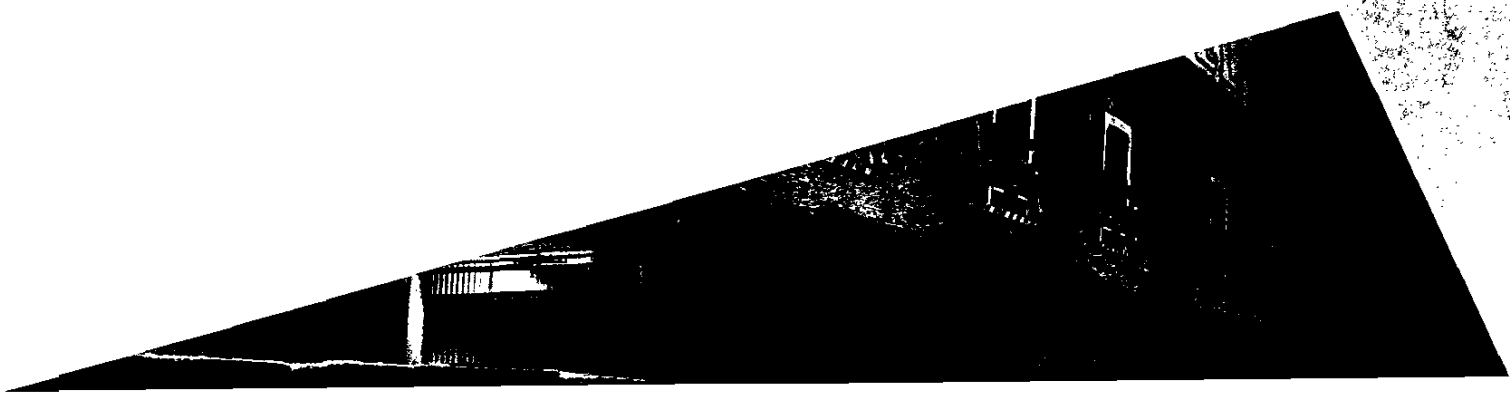
During the year ended 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

As at 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

During the year ended 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

During the year ended 30 June 2021, the Group has adopted the following accounting policies: The Group has adopted the accounting policy for the year ended 30 June 2021, which is based on the accounting standards and accounting practices adopted in the United Kingdom.

The financial statements have been prepared in accordance with the accounting standards and accounting practices adopted in the United Kingdom.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2021, the Group acquired the 100% non-voting and interest-bearing shares of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its shareholdings to 100% of both wind farms. The Group's acquisition was paid for by €77,820,000 (€78,775,000, where the difference is due to the exchange rate difference) in cash transfer.

b) CEPE Berceronne SARL

The Group acquired 100% of the shares of CEPE Berceronne SARL, a private company, for the nominal value of €100 in the share capital for €16,000 in cash.

The following table summarises the consideration paid by the Group, the fair value of the assets acquired and the net assets acquired at the acquisition date.

Consideration	€'000	Exchange rate	£'000
Cash	508	1.1058	280
Total consideration	308	1.1058	280

Details of the fair value of the net assets acquired in the acquisitions are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	-	204	185	-	185
Intangible assets	13	-	13	12	-	12
Liabilities	16	-	16	14	-	14
Net liabilities acquired	227	-	227	206	-	206
Cash			81			71
Total consideration			308			280

Roborix, representing the customers' compensation, is valued at €10,000 and has an estimated useful life of 10 years, reflecting the lifetime of the assets acquired.

The consolidated statement of comprehensive income for the year included £24,400,000 and a loss before tax of £57,540,000, reflecting the acquisition costs.



1. *Phragmites australis* (Cav.) Trin. ex Steud.



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

d) Vorboss Limited acquisition

On 17 November 2020, the Group acquired 100% of the ordinary shares of Vorboss Limited, a company incorporated in the Cayman Islands, for a consideration of £1,038,000 in cash and other consideration and £17,500 of contingent consideration, all of which is payable on 14 February 2021 and are entered as hereinafter in the financial statements.

The acquisition is for the purpose of the Group to expand the scope of the portfolio of the Group and to realise the strategic growth objectives of the Group in the future. A list of the entities acquired are set out in note 18.

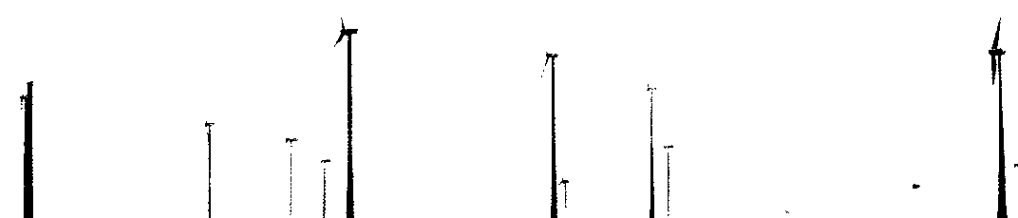
Consideration	£'000
Cash	14,180
Contingent consideration	2,256
Contingent consideration	4,066
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	1,562		1,562
Intangible assets	22	–	22
Trade and other receivables	1,451	–	1,451
Current tax assets	41	–	41
Employee benefits	97	–	97
Other assets	(1,549)	–	(1,549)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill, resulting from the business combination, was £19,751,977 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of financial performance for the year includes £3,737,801 of revenue and a loss before tax of £7,662,601 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 18 April 2021, the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital, for consideration of £2,415,763 and contingent deferred consideration of £1,556,137.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Share in the subsidiary	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Prepayments and other assets	1	–	1
Deferred tax	(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 £876,421 of revenue and a loss before tax of £524,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 30 June 2021, the Group acquired Tropic Energy, a very well established power generation company, and acquired the 100% shareholding for £1,270,000.

The acquisition of Tropic Energy has been accounted for as an acquisition of a subsidiary, and the consolidated financial statements for the year ended 30 June 2021 have been prepared on a consolidated basis, with the financial statements of Tropic Energy being consolidated with the Group's.

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold and leasehold property	18,000	(19,942)	38,948
Stock	–	–	–
Trade and other receivables	1,712	–	1,712
Prepaid expenses and deposits	5,850	–	5,850
Deferred tax assets – income tax	1,053	–	1,053
Intangible assets	642,561	–	642,561
Liabilities	(17,058)	–	(17,058)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

There was no goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes revenue of £2,571,682 and a lessor's tax credit of £1,827,154 in respect of this acquisition.



4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

g) Snetterton acquisition

On 17 April 2021 the Group acquired Snetterton Racecourse Limited ("Snetterton") a subsidiary of Snetterton Group plc through the purchase of 100% of the share capital for a consideration of £16,438,000.

The following tables summarise the costs incurred in acquiring the business and the liabilities assumed of the acquisition, based on the figures disclosed in the accounts for the year ended 30 June 2021.

Consideration	£'000
cash	175,965
Share premium reserve	473
Total consideration	176,438

Details of the fair values of the identifiable intangible assets acquired are given below and are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,240		148,240
Intangible identifiable assets	8,661		8,665
Forward bias in racing form	6,019	—	6,019
Other	2,647	87	2,734
Identifiable intangible assets	8,665		8,665
Equipment and fixtures	1,105		1,105
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill, resulting from the business combination, is £17,580, which may be amortised over a period of 21 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes a credit for tax of £8,766 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Finortsey Limited (formerly known as T-Couared Property Developments (Enniscorthy) Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £9,891,335 in cash consideration, £2,500,000 in deferred consideration and £1,049,000 in deferred contingent consideration.

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

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

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

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

Goodwill resulting from the business combination was £2,230,215 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

The consolidated statement of comprehensive income for the year include £1M revenue and a loss before tax of £1M in respect of this acquisition.



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

EBITDA

EBITDA is determined after tax allocation and prior to depreciation. EBITDA is calculated, prior to depreciation, by taking the interest and dividend income and amortisation and other income and expense, financial results, net of the buy-in and commission costs. EBITDA is calculated prior to depreciation and other costs that are not subject to depreciation, such as amortisation, restructuring and capital expenditure.

The following table shows the calculation of EBITDA for the year ended 30 June 2021:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,314)	(63,619)
Gain			
Financial results on disposals	1	34,391	33,989
Decrease in financial assets		85,917	116,117
Interest payable on borrowings	2	36,067	50,815
Impairment loss		–	21,618
Loss			
Interest payable on borrowings		(449)	(940)
Depreciation and amortisation		(1,351)	(2,703)
Financial results on disposals		(28,568)	(13,331)
Interest payable on borrowings		(997)	(1,681)
EBITDA		104,036	154,418

Note 20 details the impairment assessment.

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
Causigen Limited ¹	UK	Ordinary	100%	Energy generation
Clear Energy and Infrastructure Limited ²	UK	Ordinary	100%	Holding company
CEPE Eyroville SASL ³	France	Ordinary	100%	Energy generation
CEPE du Grandjeu SASL ⁴	France	Ordinary	100%	Energy generation
CEPE de la Saizette SASL ⁵	France	Ordinary	100%	Energy generation
CEPE de Lacombe SASL ⁶	France	Ordinary	100%	Energy generation
CEPE de Marsanne SASL ⁷	France	Ordinary	100%	Energy generation
CEPE Haut du Taule	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivières SASL ⁸	France	Ordinary	100%	Energy generation
CEPE du Pays de St Come SASL ⁹	France	Ordinary	100%	Energy generation
Cheson Meadow Energy Limited ¹⁰	UK	Ordinary	100%	Energy generation
Chisholm Solar Farm Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Chitring Solar Two Limited ¹²	UK	Ordinary	100%	Energy generation
Clough Energy Limited ¹³	UK	Ordinary	100%	Dormant company
Clann Farm Limited ¹⁴	UK	Ordinary	100%	Energy generation
Clarendon Solar DPV 1 Limited ¹⁵	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹⁶	UK	Ordinary	100%	Dormant company
CLP Enviogas Limited ¹⁷	UK	Ordinary	100%	Holding company
CLP Services Limited ¹⁸	UK	Ordinary	80%	Dormant company
CLPE 1941 Limited ¹⁹	UK	Ordinary	100%	Dormant company
CLPE 1990 Limited ²⁰	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ²¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ²²	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ²³	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ²⁴	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ²⁵	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ²⁶	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ²⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ²⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ²⁹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ³⁰	UK	Ordinary	100%	Energy generation
Clyde Power Limited ³¹	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ³²	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
Corinix PLC ¹	UK	Ordinary	100%	Fibre network production
Corinix Energy Limited	UK	Ordinary	100%	Energy generation
Crestwick Energy Limited	UK	Ordinary	100%	Energy generation
Croft Wind Farm (Scotland) Limited ²	UK	Ordinary	100%	Energy generation
Crofton Farm Limited	UK	Ordinary	100%	Energy generation
Crofton Limited ³	UK	Ordinary	100%	Energy generation
Cresting Solar Farm Limited ⁴	UK	Ordinary	100%	Energy generation
Cydon Power Limited	UK	Ordinary	100%	Energy generation
Darwin Reserve Fluxon Limited	UK	Ordinary	100%	Energy generation
Darwin House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ⁵	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁶	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ⁷	Australia	Ordinary	100%	Holding company
Deafield Farm Solar Limited	UK	Ordinary	100%	Energy generation
Draper's Farm Limited ⁸	UK	Ordinary	100%	Energy generation
Dyffryn Brodyr Limited ⁹	UK	Ordinary	100%	Energy generation
Esking Limited	UK	Ordinary	100%	Holding company
Elecso Camargue SARL ¹⁰	France	Ordinary	100%	Energy generation
Elecso France 7 SARL ¹¹	France	Ordinary	90%	Energy generation
Elecso France 11 SARL ¹²	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ¹³	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ¹⁴	France	Ordinary	100%	Energy generation
Elecso France 22 SARL ¹⁵	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ¹⁶	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ¹⁷	France	Ordinary	100%	Energy generation
Elecso France 38 SARL ¹⁸	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ¹⁹	France	Ordinary	100%	Energy generation
Elecso Haut Var SARL ²⁰	France	Ordinary	100%	Energy generation
Elos Energy 2 France SAS ²¹	France	Ordinary	100%	Holding company
Elos Energy 2 Limited	UK	Ordinary	100%	Holding company
Elos Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elos Energy DSB Holdings 1 Limited ²²	UK	Ordinary	100%	Holding company
Elos Energy DSB Holdings 2 Limited ²³	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
Elios Energy DC+ Holdings Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elecube Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPER Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPER EWE Limited ¹	UK	Ordinary	100%	Energy generation
EPER Gwent Limited ¹	UK	Ordinary	100%	Energy generation
EPER Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPER Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPER Wetherby Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Future Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Glasgow Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Quarter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Windfields Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Eire Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestent) Ltd	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	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertiliser
Four Brixton Limited	UK	Ordinary	100%	Energy generation
Frasthorpe Holding Limited	UK	Ordinary	100%	Dormant company
Frasthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garnaf Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glenbarron Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gwardolde Traction	Poland	Ordinary	100%	Energy generation
Haincurne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount M Limited	UK	Ordinary	100%	Energy generation
Haymaker Notwood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Notwood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Highon Knapp Farm Limited	UK	Ordinary	100%	Energy generation
High Road Farm Limited	UK	Ordinary	100%	Energy generation
Hill Top Moor Limited	UK	Ordinary	100%	Energy generation
Hurst 3F Ltd Limited	UK	Ordinary	100%	Energy generation
Isle Power Limited	UK	Ordinary	100%	Energy generation
Lamerton Road Energy Limited	UK	Ordinary	100%	Energy generation
Luxair Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Luxair Fibre Limited	UK	Ordinary	90%	Fibre network production
Lynham Power Limited	UK	Ordinary	100%	Energy generation
Lynham Solar 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
Almeida Solar Limited	UK	Ordinary	100%	Energy generation
Ampton Solar Farm Limited	UK	Ordinary	100%	Energy generation
ALL Communications Ltd	UK	Ordinary	100%	Fibre network operation
Avonport Limited	UK	Ordinary	100%	Energy generation
Bonnamy Solar Limited	UK	Ordinary	100%	Energy generation
B12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadrays Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Merton LG Energy Limited	UK	Ordinary	100%	Holding company
Merton LG Holdings Limited	UK	Ordinary	100%	Holding company
Merton LG R&D Limited	UK	Ordinary	100%	Asset leasing company
Milton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Milton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Milton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
M1111 Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Darcy Ltd	UK	Ordinary	100%	Energy generation
MSP Shire Ltd	UK	Ordinary	100%	Energy generation
MSP Trepassey Limited	UK	Ordinary	100%	Energy generation
M15 Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Neven Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Norlands Solar Limited	UK	Ordinary	100%	Energy generation
Nunn Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Fartham Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Oymon Power Limited	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orla Wedgech Limited Holdings Limited	UK	Ordinary	100%	Holding company
Orla Wedgech Limited	UK	Ordinary	100%	Energy generation
Halfords Barton Limited	UK	Ordinary	100%	Energy generation
Parade Holdings Limited	UK	Ordinary	100%	Holding company
Parade Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Peaknet Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Pentonford Windover Airfield & Stockbston Limited	UK	Ordinary	100%	Energy generation
Peter Farm Limited	UK	Ordinary	100%	Energy generation
Ponies Solar Limited	UK	Ordinary	100%	Holding company
Pylins Lane Solar Limited	UK	Ordinary	100%	Energy generation
Quakers Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Churches Limited	UK	Ordinary	100%	Retirement village development
Rangeford Clough Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cloughwater Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Parkring Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAE Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reednas Farm Limited	UK	Ordinary	100%	Energy generation
Redare Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Sammart SARL	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buddy) Limited ¹¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tonnis Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
UKSP 10 Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Viner Energy Limited ¹	UK	Ordinary	100%	Holding company
Vitrif Limited ¹¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 06 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance SA-L ²	France	Ordinary	100%	Energy generation
Warpod Limited ¹¹	UK	Ordinary	100%	Fibre network operations
Warpod US Inc ¹¹	USA	Ordinary	100%	Fibre network operations
Wojinkangas Wind Farm OY ¹¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ¹¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterford Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterford Solar Park Limited ¹¹	UK	Ordinary	100%	Energy generation
Weir Farm 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Wetherford Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Winarf Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Winson Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Winnipeg Hill Energy Limited ¹¹	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
WSE Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Clyde District Area Energy Limited	UK	Ordinary	100%	Energy generation
WSE Erithford Limited	UK	Ordinary	100%	Energy generation
WSE Energy Holdings Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Harrogate Energy Limited	UK	Ordinary	100%	Energy generation
WSE Park Way Limited	UK	Ordinary	100%	Energy generation
WSE Tyde Brook Limited	UK	Ordinary	100%	Energy generation

¹ For incorporation in the United Kingdom in accordance with the Companies Act 2006. The shares are not listed on the London Stock Exchange. The 94.2% of the Companies Act 2006 of the companies listed in the table above have been dissolved 30 June 2021.

Dissolved after year end

Baindon 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 Acquisitions Limited	20/07/2021

Acquired after year end

Duracca WF Holdco PTY Ltd	27/08/2021
Duracca Energy Project Holdco PTY Ltd	27/08/2021
Duracca Energy Project Co Pty Ltd	27/08/2021
Duracca Energy Project FinCo PTY Ltd	27/08/2021
Doverlyd Limited	22/10/2021
Dyn Oghall Energy Recovery Limited	22/10/2021
Colvery Power Limited	02/07/2021
Ful Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kim Power Limited	02/07/2021
London Power Limited	02/07/2021
Maroon Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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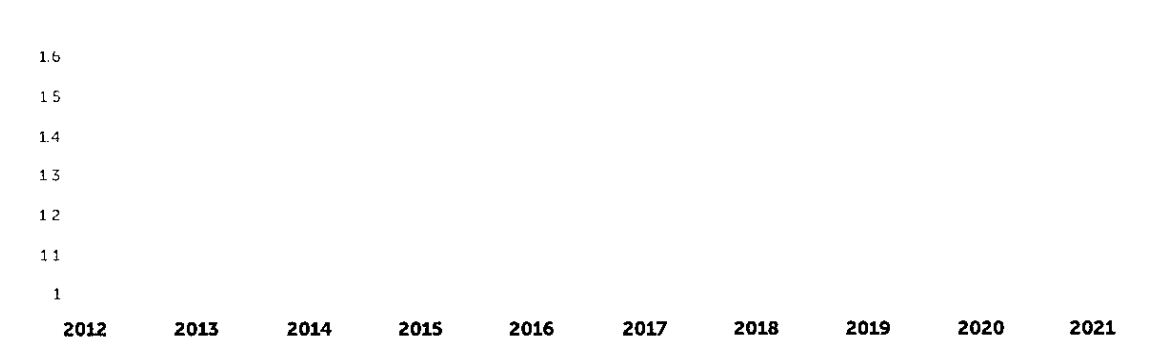
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous period and Fern Trading Group Limited, as well as this entity.

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



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

Source: PwC

Financial Year	Discrete share price performance
June 2020-21	4.87%
June 2019-20	0.33%
June 2018-19	6.23%
June 2017-18	1.75%
June 2016-17	5.55%
June 2015-16	3.83%
June 2014-15	4.00%
June 2013-14	3.73%
June 2012-13	3.98%
June 2011-12	4.10%

Source: Fern Trading Limited, 2 June 2021

Source: Octopus Investments Limited, 2 June 2021

$$\begin{aligned} \mathbb{E}[\mathbf{S}_t] &= \mathbf{S}_0 + \mathbf{A} \mathbf{S}_0 + \mathbf{B} \mathbf{U}_0 = \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} + \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} + \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} \begin{bmatrix} 1 & 0 \\ 0 & 1 \end{bmatrix} \\ &= \begin{bmatrix} 3 & 0 \\ 0 & 3 \end{bmatrix} \end{aligned}$$

On 4 Aug 2012, a 100% owned PRC entity engaged in a 100% ownership change with the Company, forming Limited, a wholly owned subsidiary. There is no controlling Limited interest for Taxing purposes. Limited's sole shareholders were adopted as Limited's sole Taxing Group member (hereinafter "Limited") and the Tax Group.

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

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