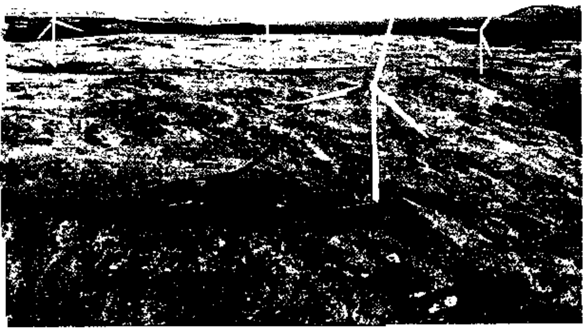
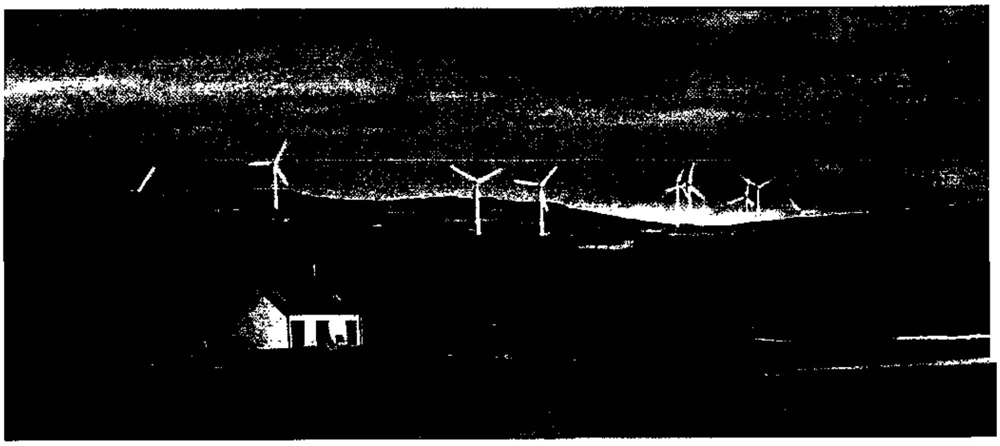
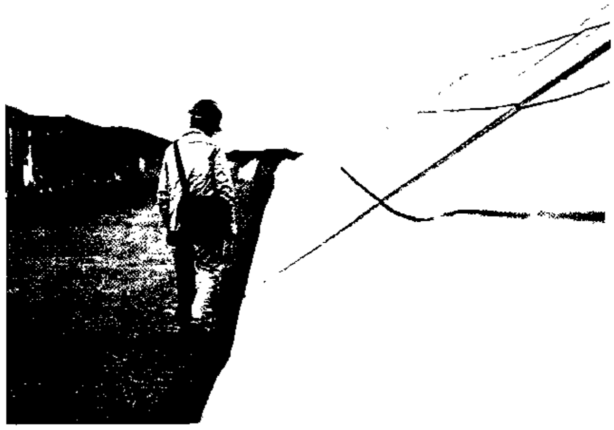
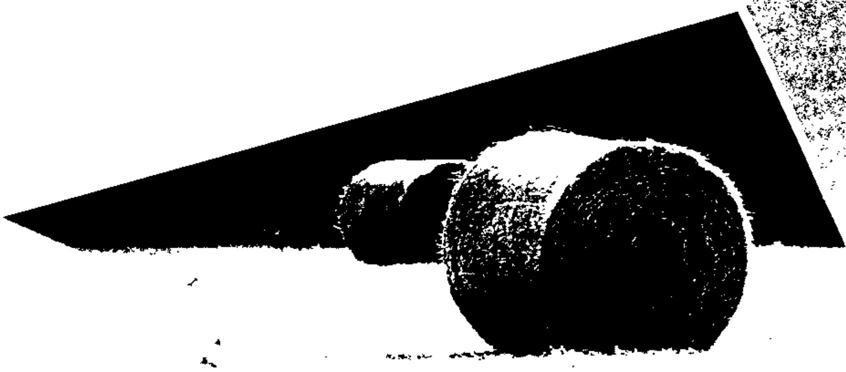






FERN
TRADING



Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

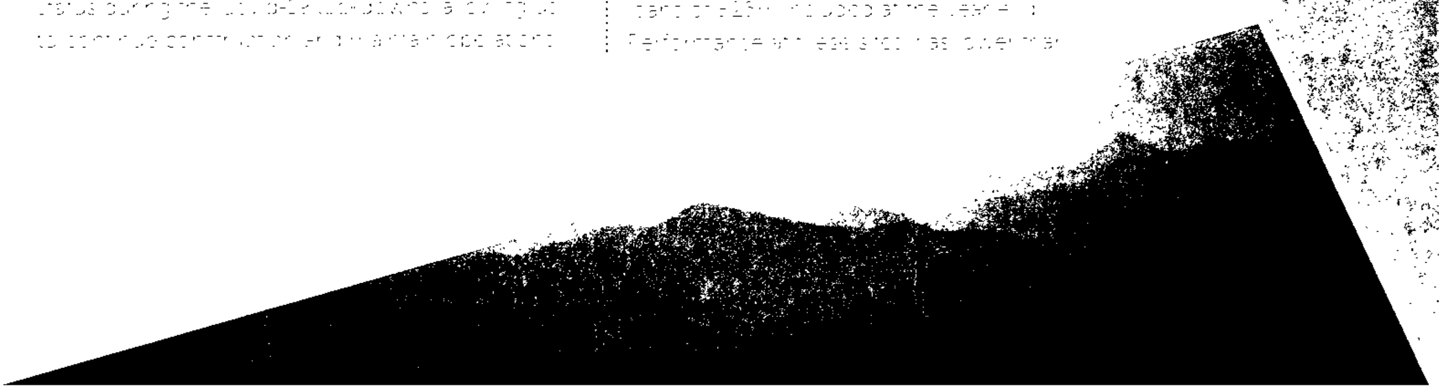
We employ a total of **1,050** people

Number of sites

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

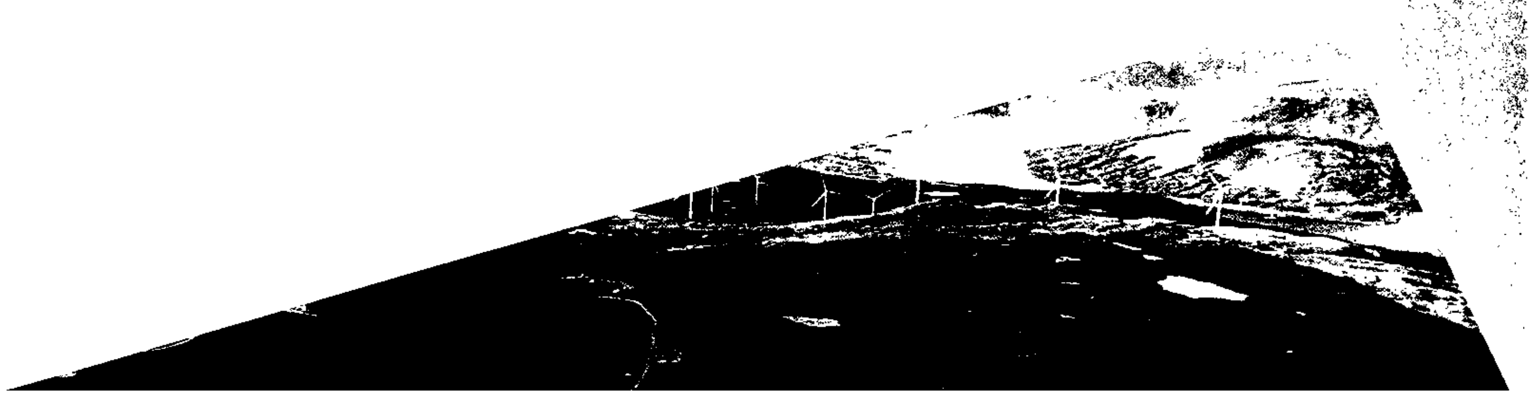
Chief Executive's review

A reflection on our year



Chief Executive's review

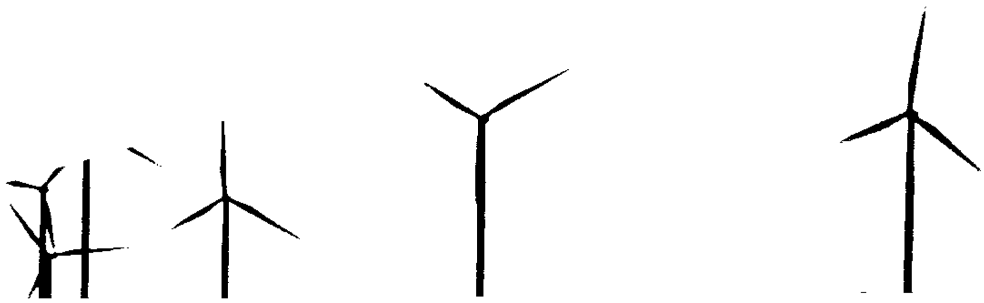
Response to Covid-19



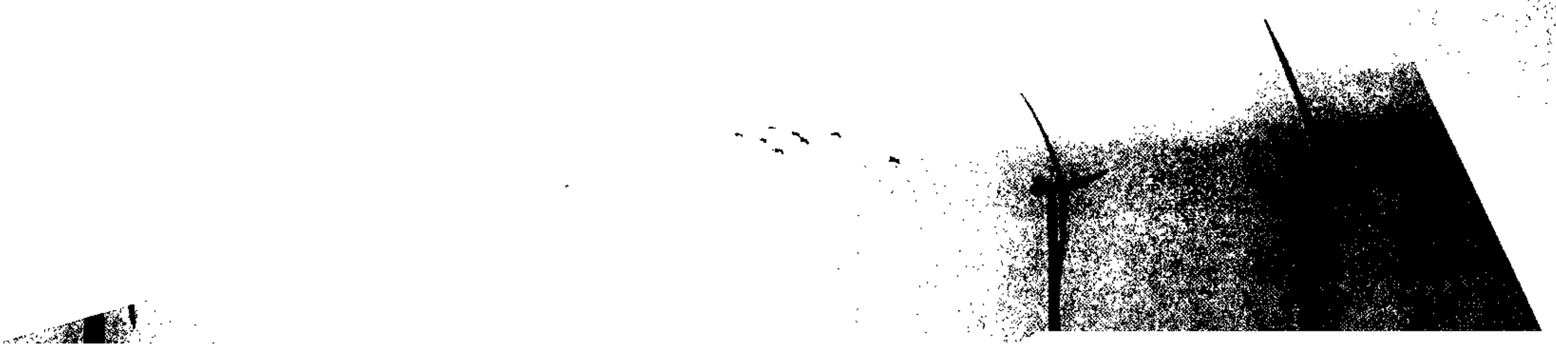
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

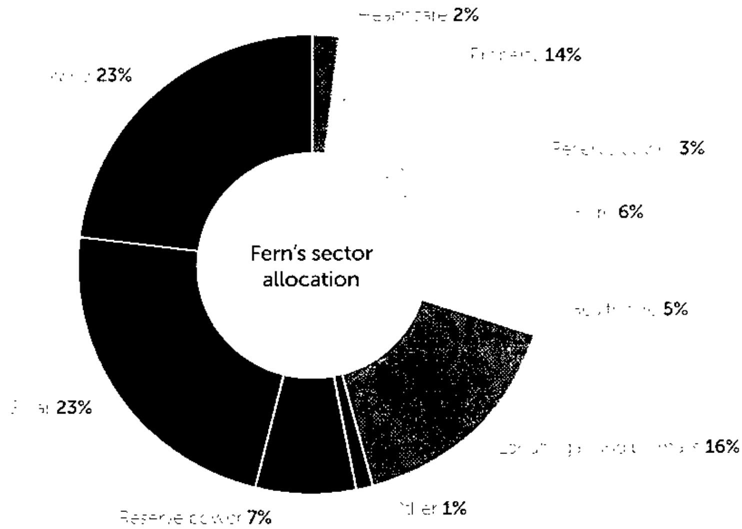
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

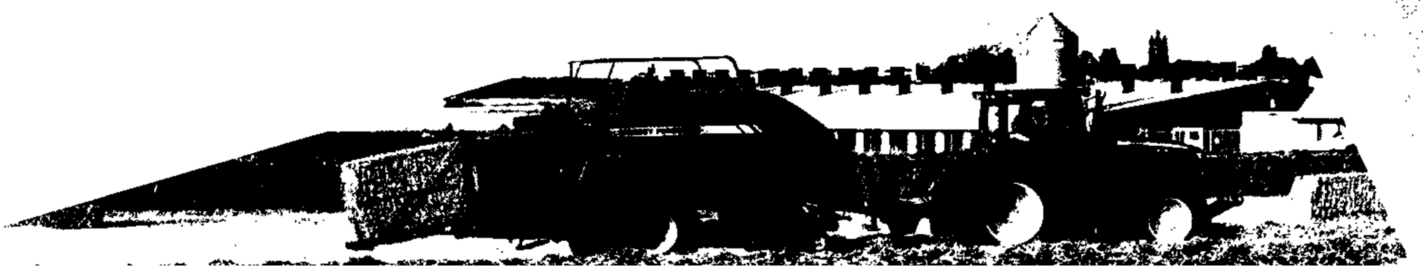
[illegible]

Our business at a glance

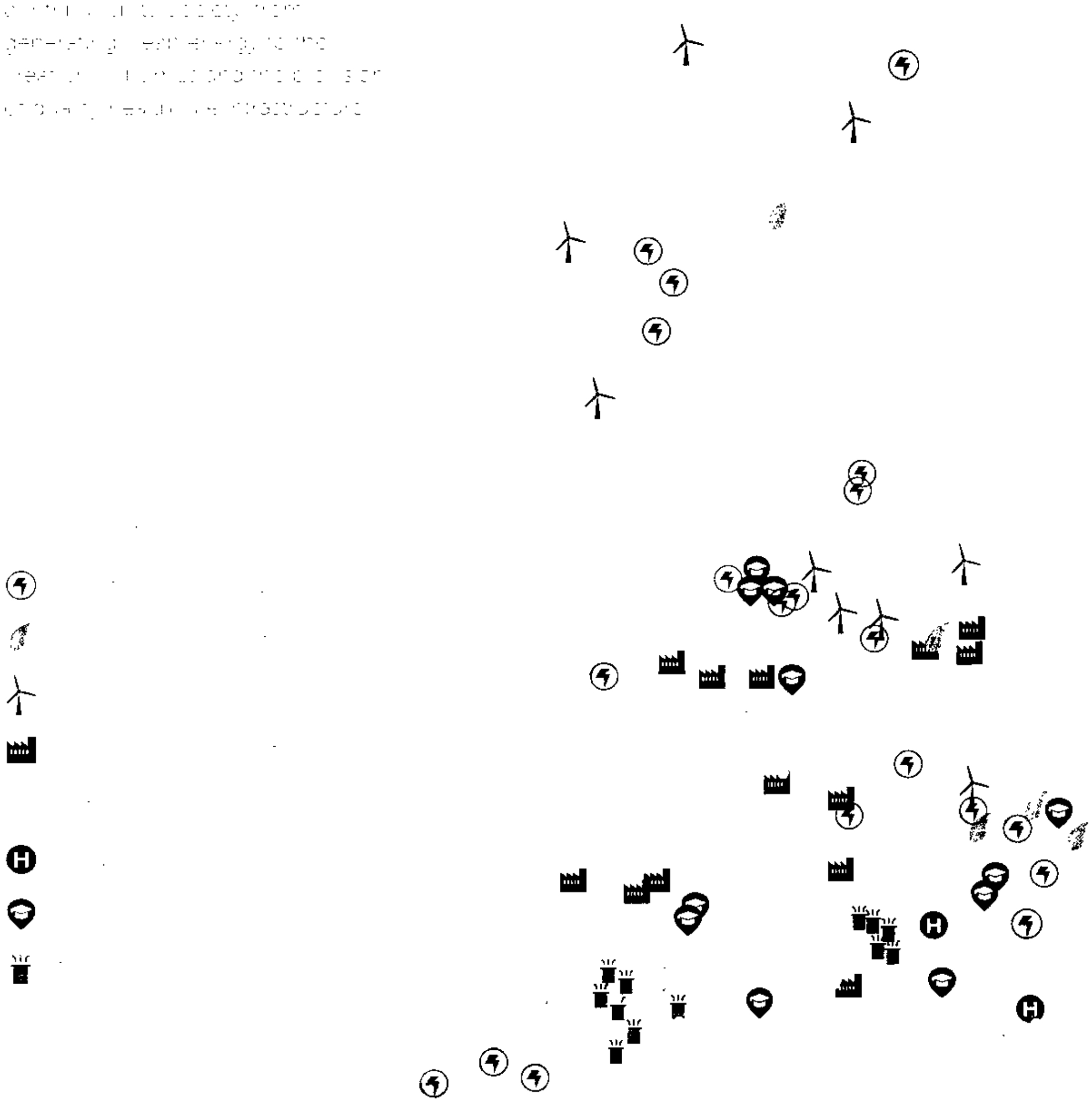
Sector split*



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



Our business at a glance



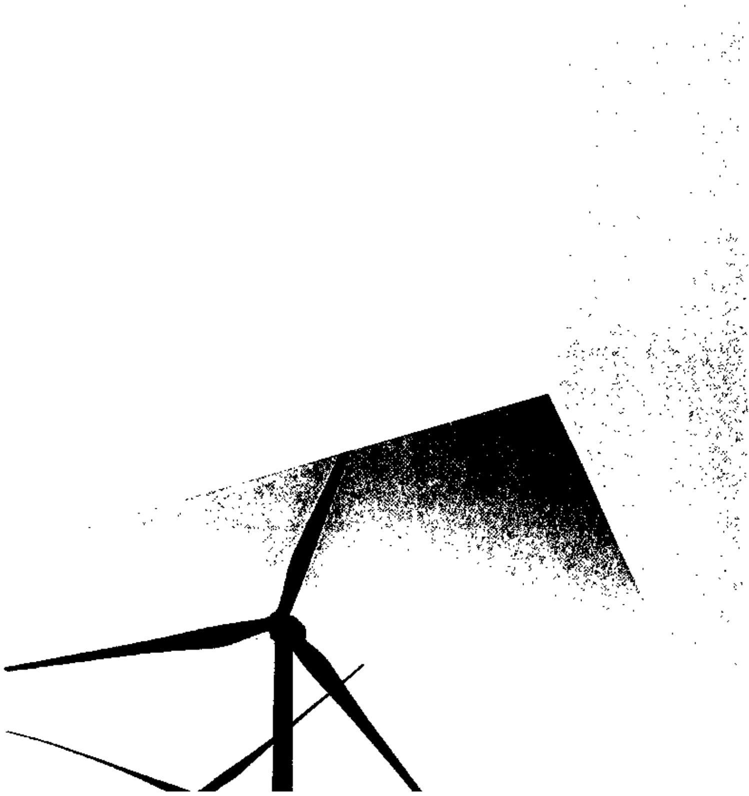
Our business at a glance

Energy

Healthcare

Fibre

Lending



Our strategy in focus

Energy division

[illegible]

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

[illegible]

Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

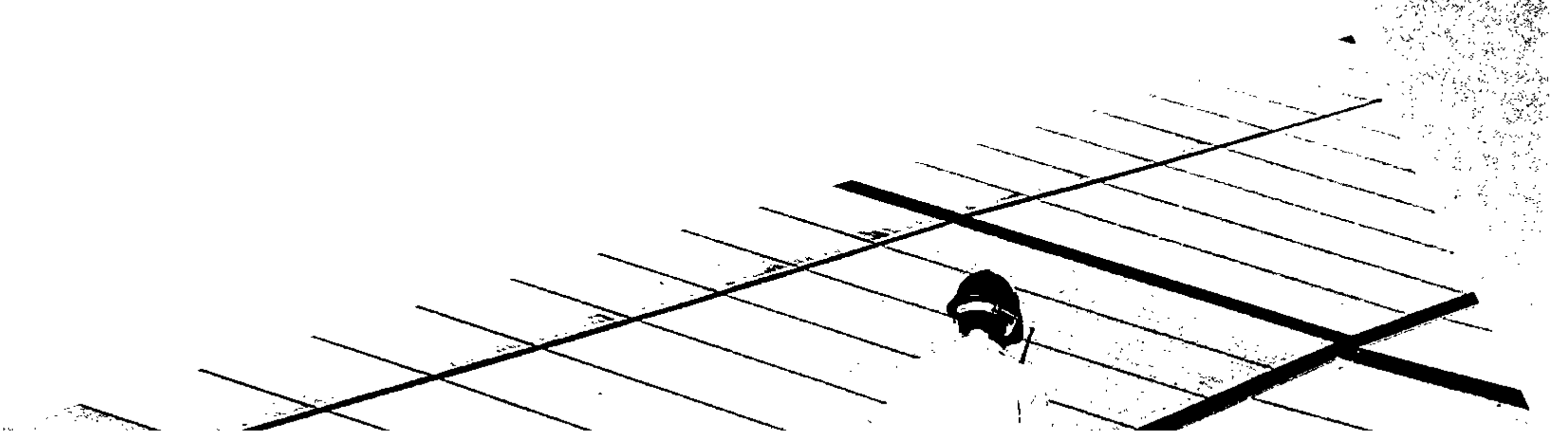
[illegible]

Fibre division

[illegible]

[illegible]

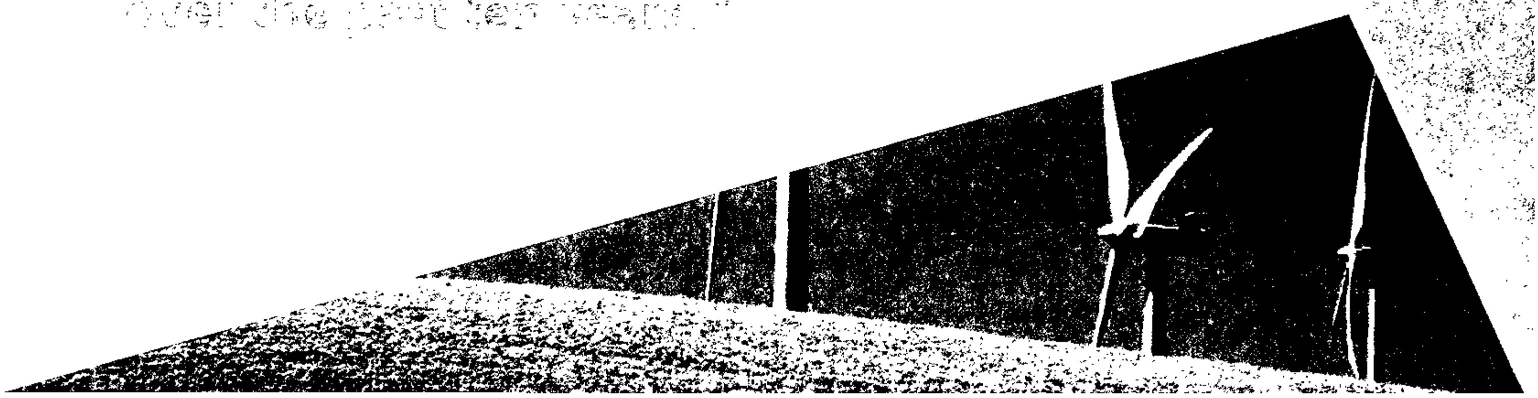
[illegible]



2

Our strategy in focus

Lending

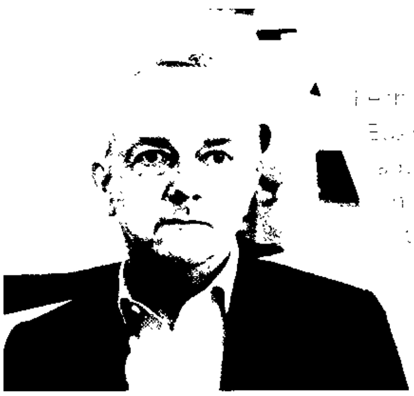


Directors

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

[illegible]

[illegible]



[illegible]

[illegible]

[illegible]

[illegible]

Principal risks and uncertainties

Management identify, assess and manage risks associated with the Group's business objectives and strategy. Risks arise from external sources, those which are inherent commercial risks in the market and from operational risks contained within the systems and processes employed within the business. Overall risk exposure is managed across the Group through the diversification of our activities, both by type of activity and sector.

The principal risks that the Group are exposed to relate to market, operational [illegible] and [illegible] safety and counterparty risk. These risks are managed by the continued diversification of operating businesses, both in terms of [illegible] and of the value of the assets [illegible].

In the table below, we present a description of the risk, the mitigation we undertake to reduce the potential impact of this risk and our assessment of whether the likelihood of the risk has changed or remained the same.

Principal Risks

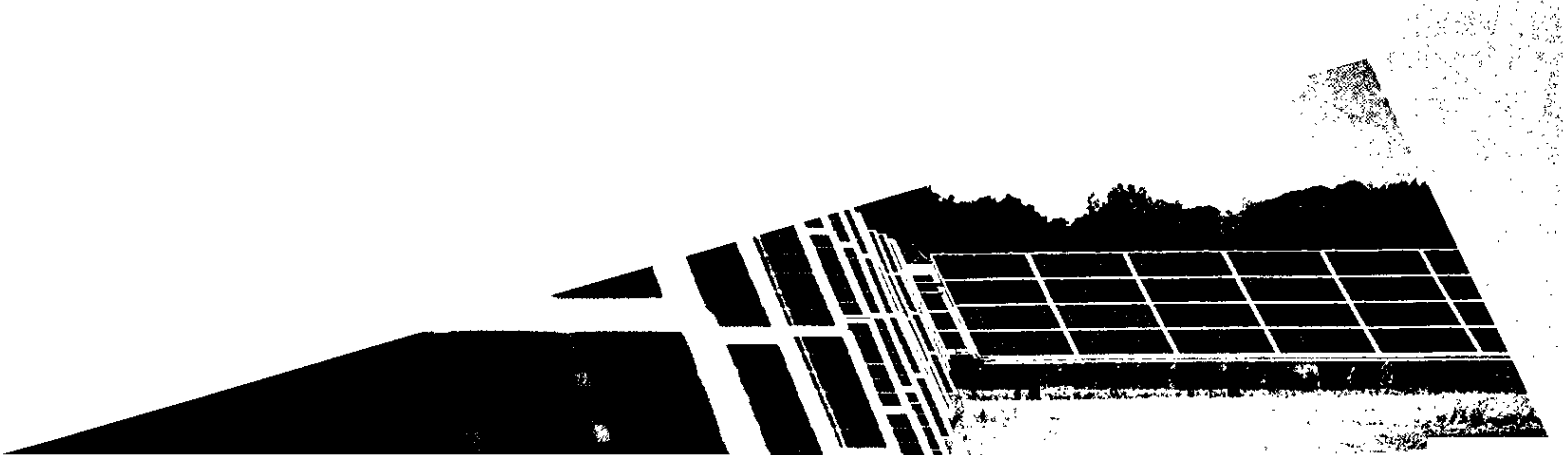
Risk	Division	Mitigations	Change
Market risk: Energy output could fail to produce forecast levels of income due to changes in energy prices or government subsidies.	Energy operations	Fluctuations in energy prices are mitigated by entering into contracts which fix a portion of our revenue, thus reducing exposure to underlying energy prices. 65% of our energy income was fixed through long-term power purchase agreements and 7% was fixed through Feed in Tariffs. [illegible] government backed price agreements, such as the Renewable Obligation Certificates (ROCs) scheme, also underpin certain revenue streams. 40% of our energy income was generated from ROC revenue. The government continues to show support for renewable energy and sees it as part of its 'Build Back Greener' campaign.	No change
Market risk (Construction): Fluctuations in the property market could result in lower than forecast revenue from the sale of retirement apartments once fully constructed.	Healthcare operations	Planning consents on undeveloped land are obtained to maximise available returns. High quality construction specification and design to maintain the value of apartments, and costs incurred are monitored closely throughout the development process.	Decrease due to higher demand and more stable market
Market risk: Interest rate changes could impact the lending business' results [illegible] our competitive offering.	Lending	The Group's lending business is diversified, reducing the risk of changes in interest rates impacting a subset of the business. We offer [illegible] and [illegible] to ensure we remain competitive in the market.	Decrease due to more stable economic environment

2 [illegible]

Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

Principal Risks

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

Principal risks and uncertainties

[illegible]

Other Risks

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

[illegible]

PS Latham
[illegible]
[illegible]

Corporate governance

The Board considers that it has complied with the requirements of s.172 of the Companies Act 2006 (the Act) and has acted in good faith in a way that would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to all stakeholders and matters set out in s.172(1)(a-f) of the Act in the decisions taken during the year ended 30 June 2021. This section 172 statement includes information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

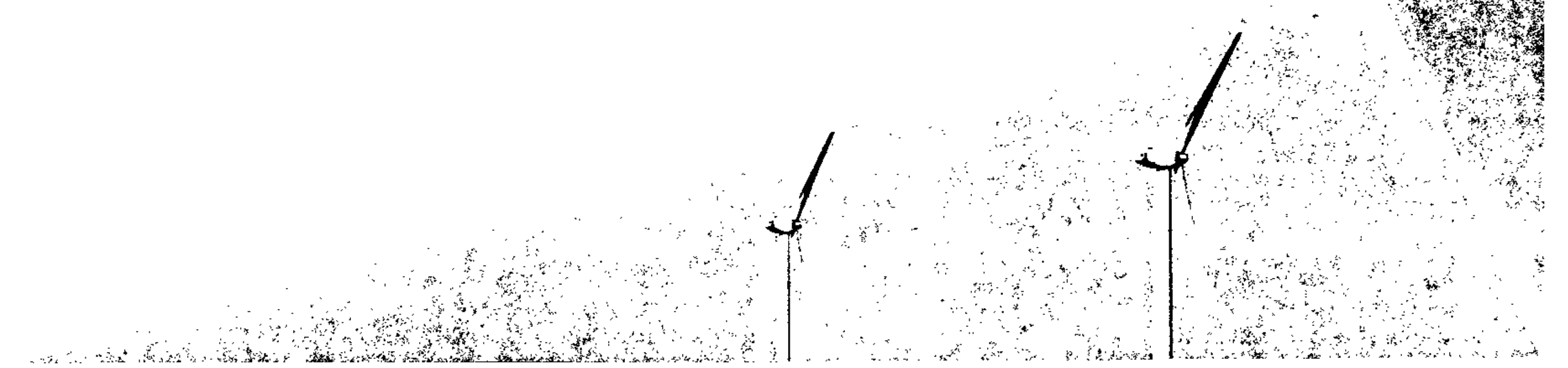
In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequences of any decision in the long term, and listens to the views of the Group's key stakeholders in order to build trust and ensure it fully understands the potential impact of the decisions it makes. The Board fulfils these duties partly by delegation to its committees and the boards of subsidiary undertakings, which operate within a corporate governance framework across the Group.

At every Board meeting a review of financial and operational performance as well as legal and regulatory compliance is undertaken. The Board also reviews other areas over the course of the financial year including the Group's business strategy, key risks, stakeholder-related matters, diversity and inclusivity, environmental matters, corporate responsibility and governance, compliance and legal matters.

Principal decisions

We define principal decisions taken by the Board as those decisions that are material or strategic in nature and that are significant to any of our key stakeholder groups. The Board considers the following are examples of principal decisions made in the year ended 30 June 2021:

- In order to facilitate the future growth of the Group, the Board decided to complete an equity issue in October 2020 (2020: [illegible]). [illegible] shares were issued at the October share price of £1.[illegible] to investors, raising £14.5m. This was strategically important to enable the expansion of the Group over the coming years. The Board evaluated the impact on all stakeholders including shareholders and concluded that the additional funding would be beneficial in providing greater opportunities to develop the Group by further acquisitions and supporting organic growth.
- Reviewing and deciding to move ahead with increasing biomass operations within this part of our renewables division. This is the Group's first acquisition in the biomass sector in [illegible] years. The Group acquired the operational [illegible] biomass plant in April 2021 with a further biomass plant under construction and acquired post year end in October 2021. This decision aligns with the Group's strategy to balance the energy generation asset portfolio and deliver more reliable energy, as well as providing predictable long term revenue streams by selling green energy through offtake agreements. This provides resilience against unfavourable pricing changes in the UK energy market. The Board considered the opportunity and how it aligned with our objective to make a positive contribution to the community and environment and considered how it would be able to make a positive contribution. Through consultation with management and employees, the Board determined that this opportunity would complement the existing biomass business and would be an opportunity for new and existing employees in an expanding business.
- The Board decided to expand our Fibre division [illegible] the investment [illegible] the Group. This has given rise to the acquisition of two new Fibre companies during the year, [illegible] and [illegible]. These acquisitions will allow the Group to expand the geographical reach of its physical Fibre networks and increase its presence within the wider sector.



Corporate governance

Business strategy

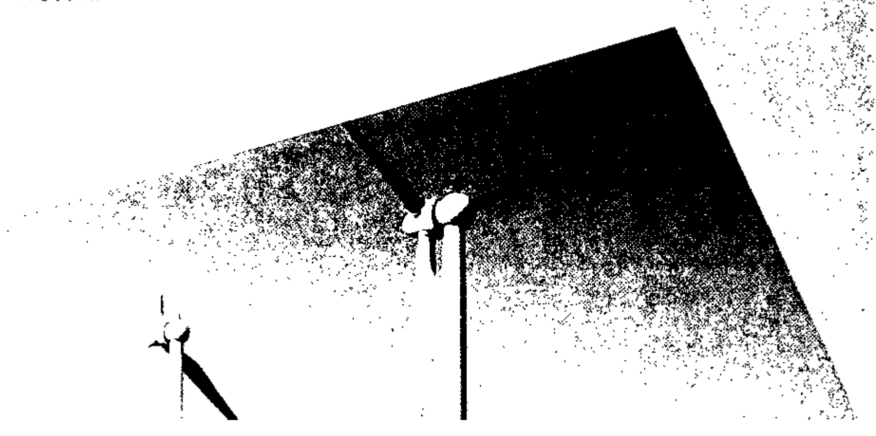
Shareholders

www.ferntrading.com

Employees

Suppliers and customers

www.gov.uk



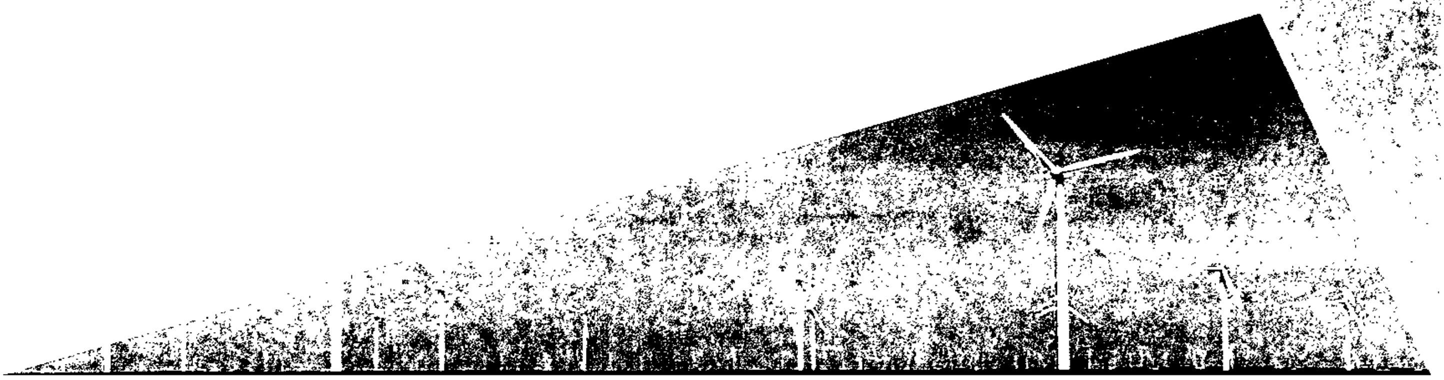
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



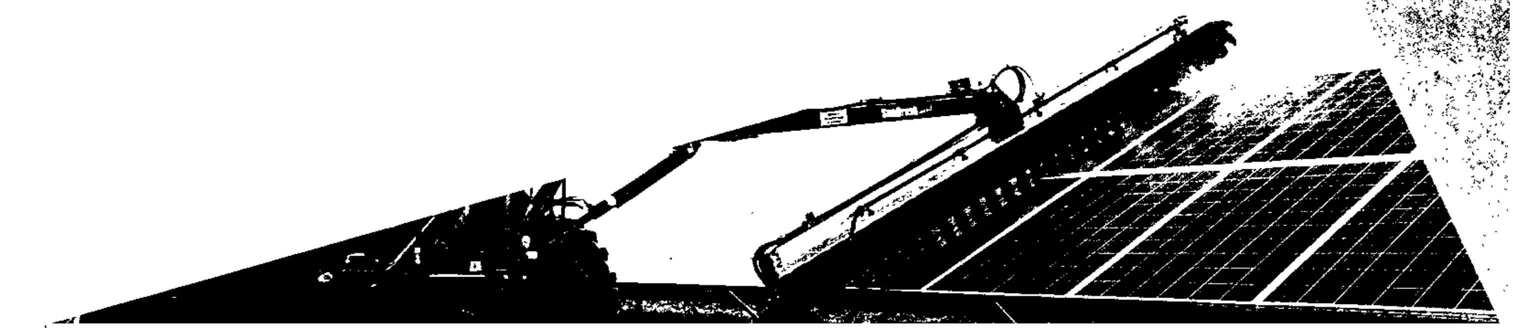
Group finance review

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

Group finance review

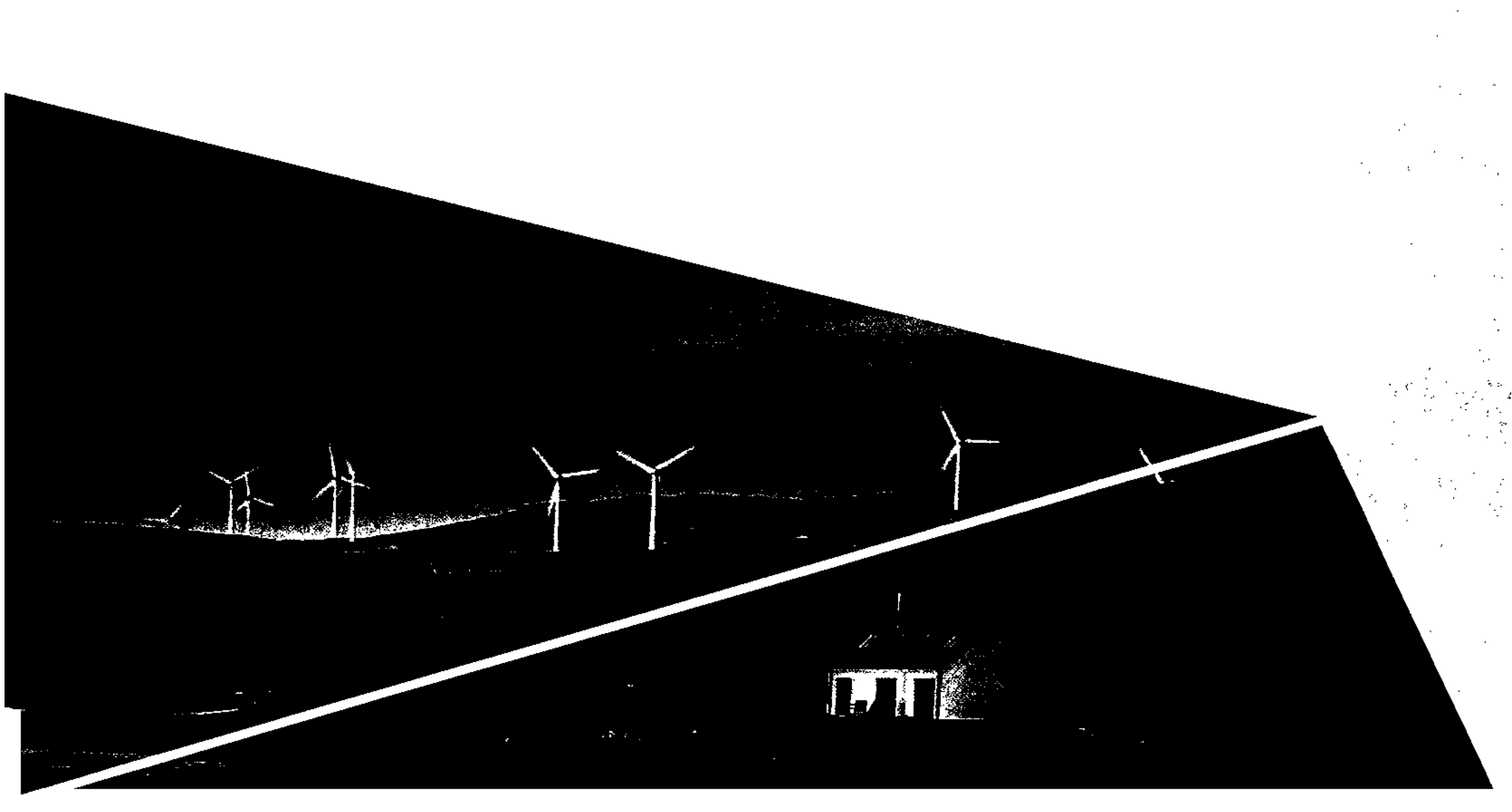
Financial performance

Financial position



Group finance review

[illegible]

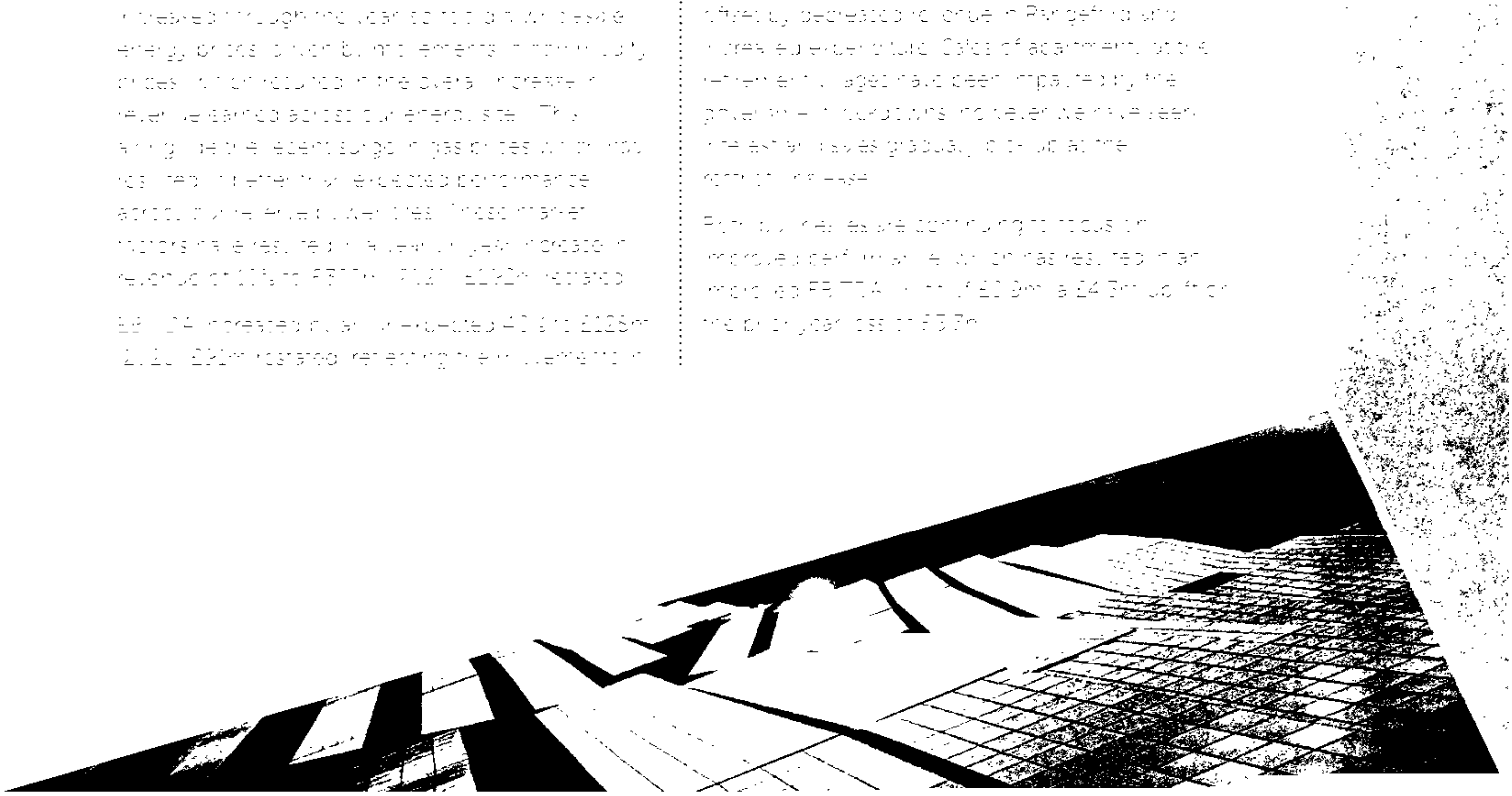


Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

Funding and liquidity

[illegible]

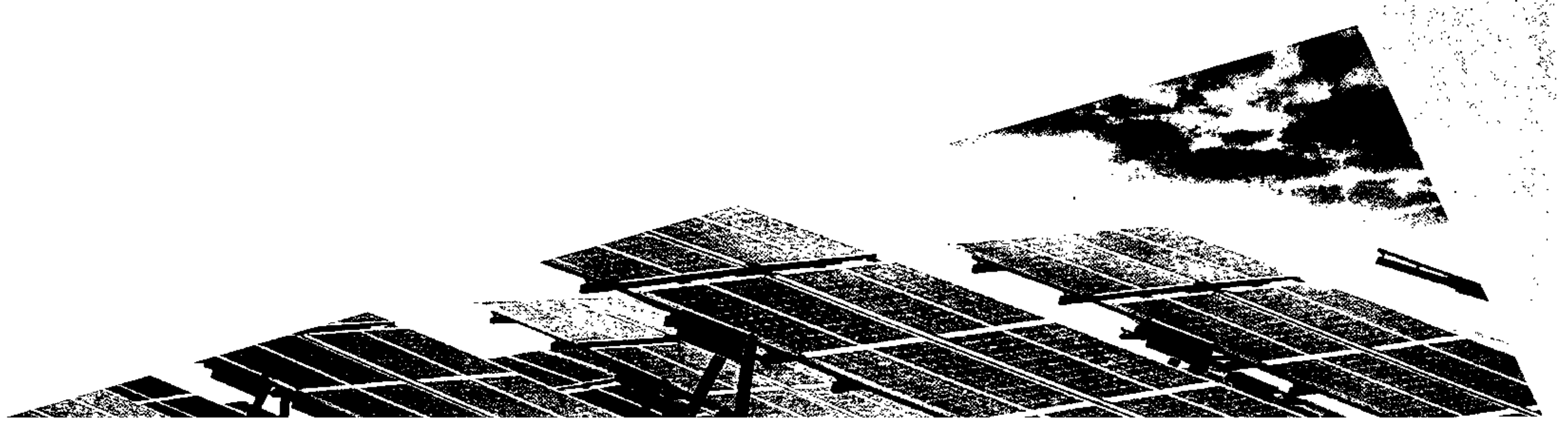
[illegible]

Looking ahead

[illegible]

PS Latham

[illegible]



Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results refer to the Group financial review on page 27.

The directors have not recommended payment of a dividend (2020: £Nil).

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

[illegible] (appointed 14 May 2021)

[illegible] (appointed 4 August 2020)

[illegible] (appointed 4 August 2020)

On 10 July 2020, as part of a group restructure, a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. The purpose of the restructure was to provide the Fern Group with an improved corporate structure to facilitate the growth of the business. On 4 August 2020 following this restructure [illegible] and [illegible] resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 23 in the notes to the financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 12.

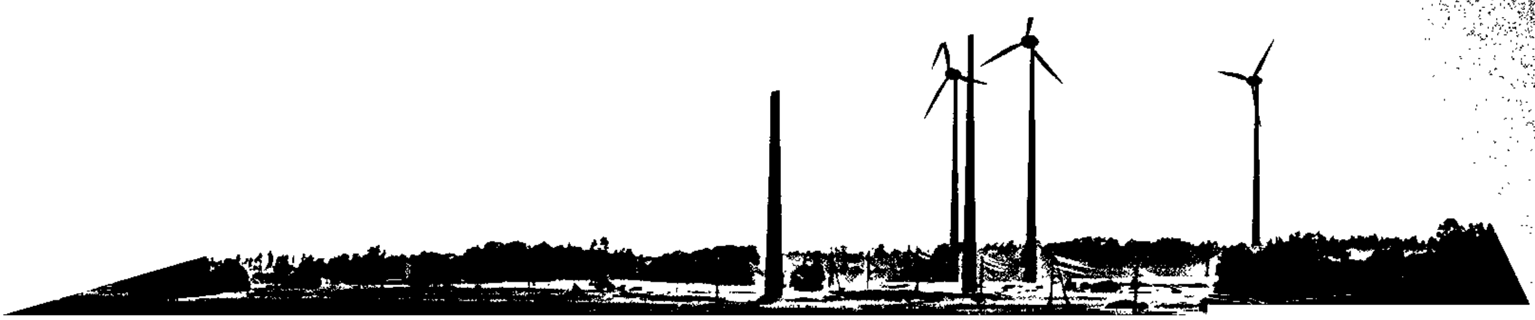
The Group's objectives and policies on financial risk management including information on the exposure of the Group to credit risk, liquidity risk and interest risk are set out in note 22 to the financial statements. The Group's principal risks are set out in the strategic report on page 16.

As permitted by S414C(11) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report.

The Board recognises that a sound and sustainable business based on sound ethical values and behaviours is an asset. The Group endeavours to conduct its business with integrity in an ethical, professional and responsible manner, treating its employees, customers, suppliers and partners with courtesy and respect.

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. Should a person become disabled while in the Group's employment, every effort is made to retain them in employment, giving alternative training where necessary.

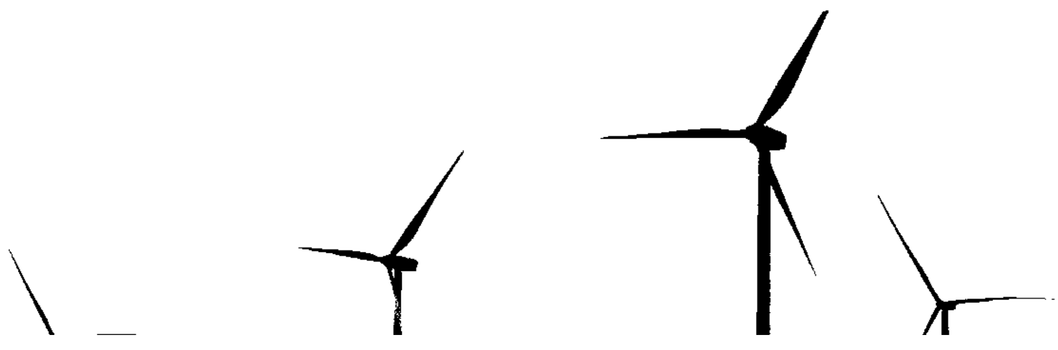
Directors' report for the year ended 30 June 2021



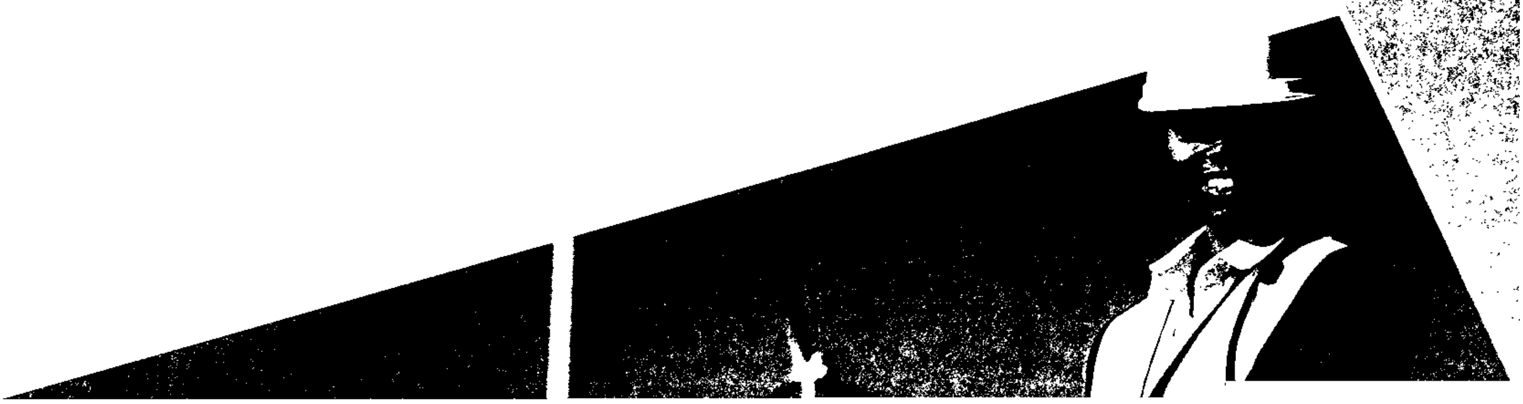
Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

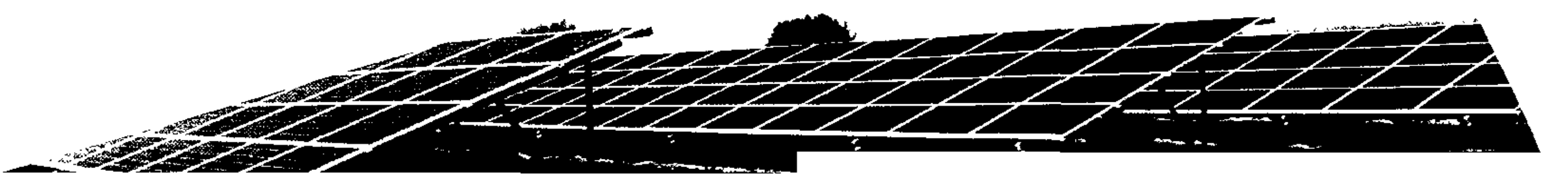


Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

www.frc.org.uk/auditorsresponsibilities



Independent auditors' report to the members of Fern Trading Limited

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

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

We have no exceptions to report arising from this responsibility.

Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
17 December 2021

4 [illegible]

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

[illegible]

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

4 [illegible]

		2021	[illegible]
	[illegible]	**£'000**	[illegible]
Fixed assets			
[illegible]	[illegible]	**612,750**	[illegible]
[illegible]	[illegible]	**1,551,170**	[illegible]
[illegible]	[illegible]	**11,000**	12,268
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	**94,711**	[illegible]
[illegible]	[illegible]	**600,726**	[illegible]
[illegible]	[illegible]	**172,478**	206,685
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	**(207,318)**	[illegible]
Net current assets		**660,597**	[illegible]
Total assets less current liabilities		**2,835,517**	2,843,817
Creditors: amounts falling due after more than one year	[illegible]	**(903,339)**	[illegible]
Provisions for liabilities	[illegible]	**(58,584)**	[illegible]
Net assets		**1,873,594**	[illegible]
Capital and reserves			
[illegible]	[illegible]	**149,676**	178,435
[illegible]		**173,118**	–
[illegible]		**1,440,257**	[illegible]
[illegible]		**(17,098)**	[illegible]
[illegible]		**123,920**	[illegible]
Total shareholders' funds		**1,869,873**	[illegible]
[illegible]		**3,721**	[illegible]
Capital employed		**1,873,594**	[illegible]

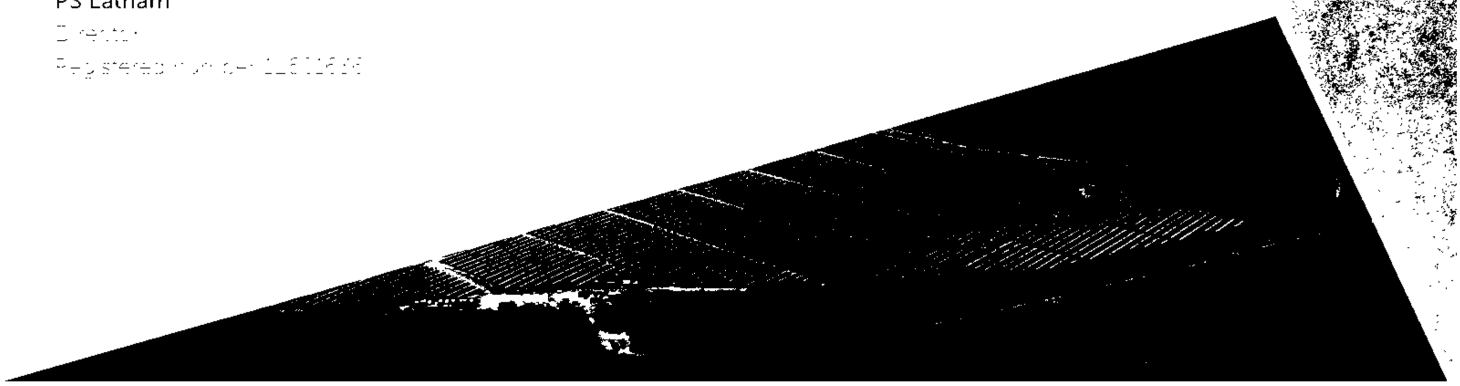
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]

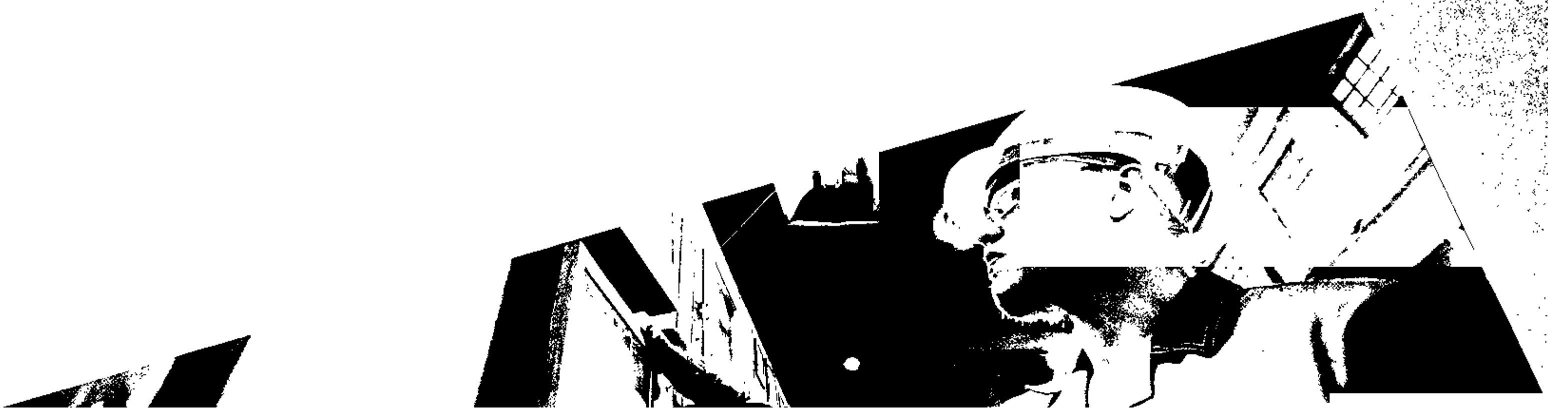


	2021
	£'000
Fixed assets	
[illegible]	2,116,366
	2,116,366
Current assets	
[illegible]	50,383
[illegible]	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
[illegible]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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

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

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve	Profit and loss account	Total share-holders' funds	Non-controlling interest	Capital employed
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Other comprehensive income/(expense) for the year	–	–	–	46,739	(333)	46,406	–	46,406
Total comprehensive income/(expense) for the year	–	–	–	46,739	(25,639)	21,100	(4,007)	17,093
Non-controlling interest arising on business combination	–	–	–	–	1,831	1,831	(1,842)	(11)
Utilisation of merger reserve	–	–	(195,312)	–	195,312	–	–	–
Shares issued during the year	11,685	173,118	–	–	–	184,803	–	184,803
Shares cancelled during the year	(444)	–	–	–	(6,399)	(6,843)	–	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,440,257	(17,098)	123,920	1,869,873	3,721	1,873,594

[illegible]

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

4 [illegible]

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

[illegible]

Statement of accounting policies

Statement of accounting policies

[illegible]

- [illegible]

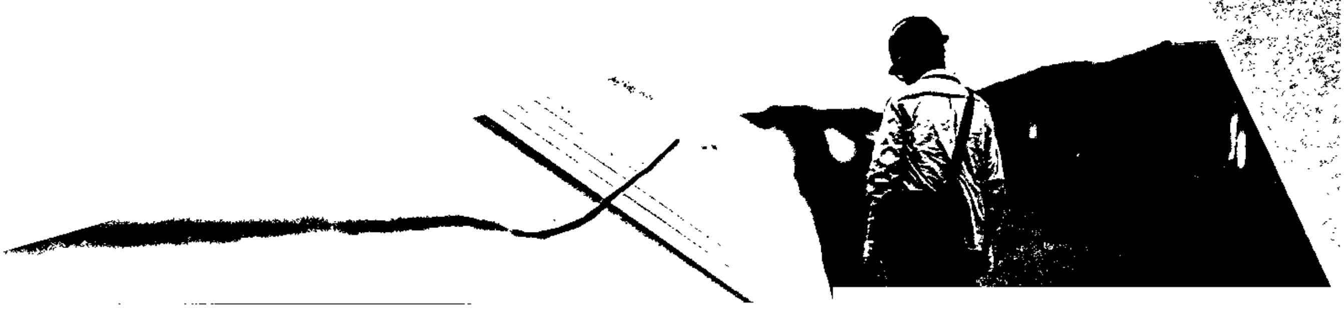
  [illegible]

  [illegible]

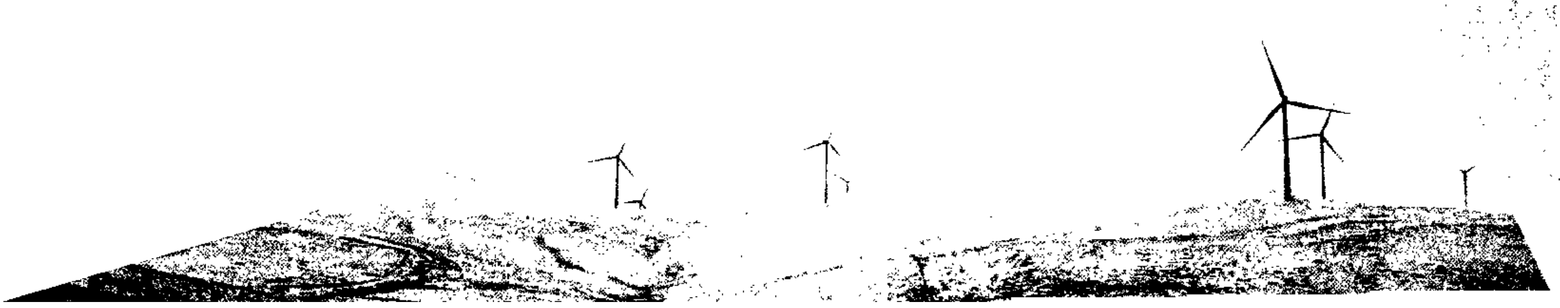
  [illegible]

- [illegible]

[illegible]



Statement of accounting policies



Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

[illegible] Group operate[s] [illegible] Revenue [illegible] as follows:

- [illegible]
  [illegible] from the sale of [illegible] generating [illegible] biomass [illegible]. Revenue from [illegible] agreements such as the Renewable Obligation Certification [illegible] from the sale of [illegible].
- Healthcare [illegible]
  Turnover is recognised when the significant risks and rewards of ownership of retirement properties have passed to the buyer on legal completion, the amount of revenue can be recognised reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

  Turnover is recognised at the fair value of the consideration received for healthcare services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.
- Lending
  Turnover represents arrangement fees and interest on loans provided to customers net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- Fibre
  Turnover is recognised at the fair value of the consideration received [illegible] internet connectivity and related services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

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

ii. Defined contribution pension plan

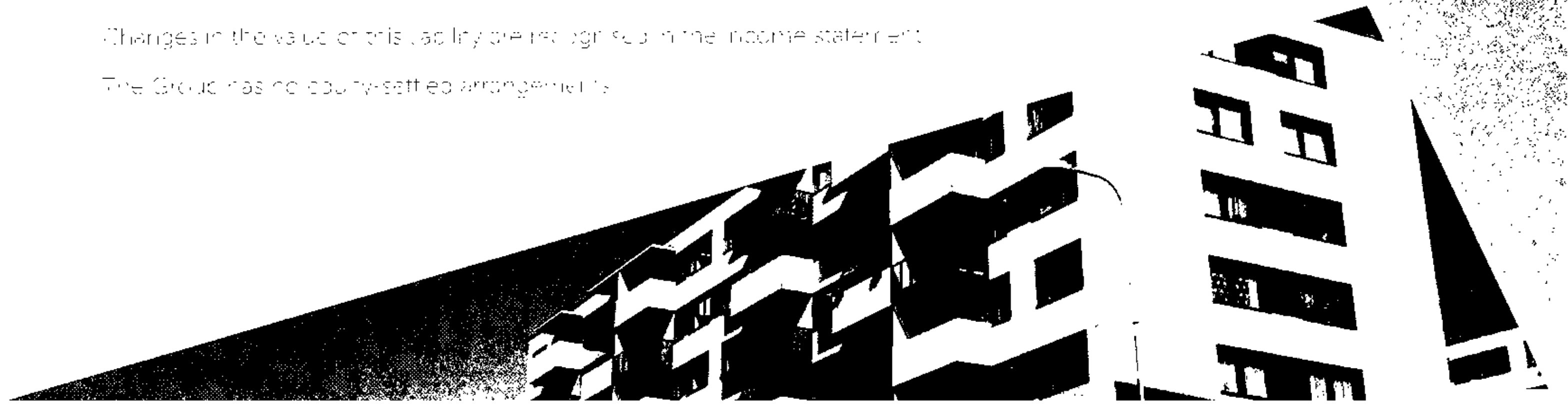
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument and released to the [illegible] over the term of the debt.

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGUs') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment indicators on an annual basis and any impairment is charged to the profit and loss.

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	5% and 6% straight line
Plant and machinery	4% to 33% straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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

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

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

Statement of accounting policies

The Company holds investment [illegible] at cost [illegible] impairment [illegible] is subsequently reversed [illegible] estimate of its recoverable amount, but only to the extent that the [illegible] carrying amount does not exceed the carrying amount that would have been determined had no impairment [illegible] been recognised in prior periods. [illegible]

Cash includes cash in hand and deposits repayable on demand. Restricted cash [illegible] the Group does not have immediate and direct access [illegible] regulatory or legal requirements restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete, slow-moving and defective stock. Cost is determined on the first-in, first-out (FIFO) method.

Fuel stocks [illegible] are valued on an average cost basis [illegible] and provision for unusable [illegible] is reviewed monthly [illegible] site stock.

Fuel stock of straw has been valued at the [illegible] cost per tonne of straw. A provision for unusable straw is identified [illegible] individual stacks [illegible] are used on a first-in, first-out (FIFO) basis [illegible]

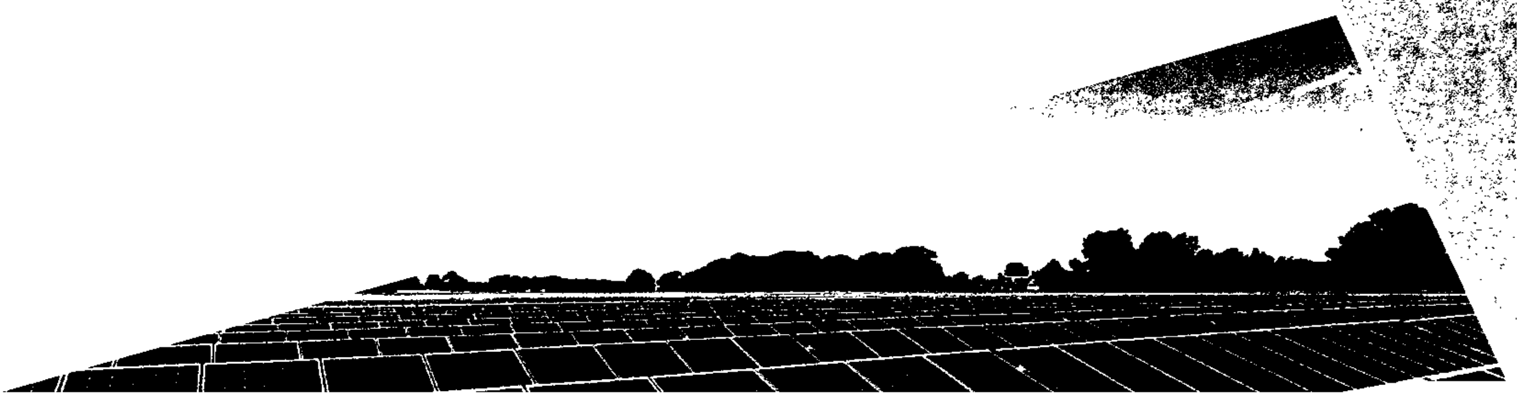
Stocks of [illegible] are valued at the lower of cost and net realisable value to the Group.

Stocks in property development work in progress (WIP) are stated at the lower of cost and net realisable value. Cost [illegible] direct materials [illegible] direct labour [illegible] and [illegible] that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment [illegible] through the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Accrued income on loans is calculated at the rate of interest set out in the loan contract. Energy income is accrued over the period in which it has been generated.

Deferred income is recognised in accordance with the terms set out in the contract. Deferred income is released to the profit and loss account in the period to which it relates.



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Statement of accounting policies

4

Statement of accounting policies

[illegible]

[illegible]

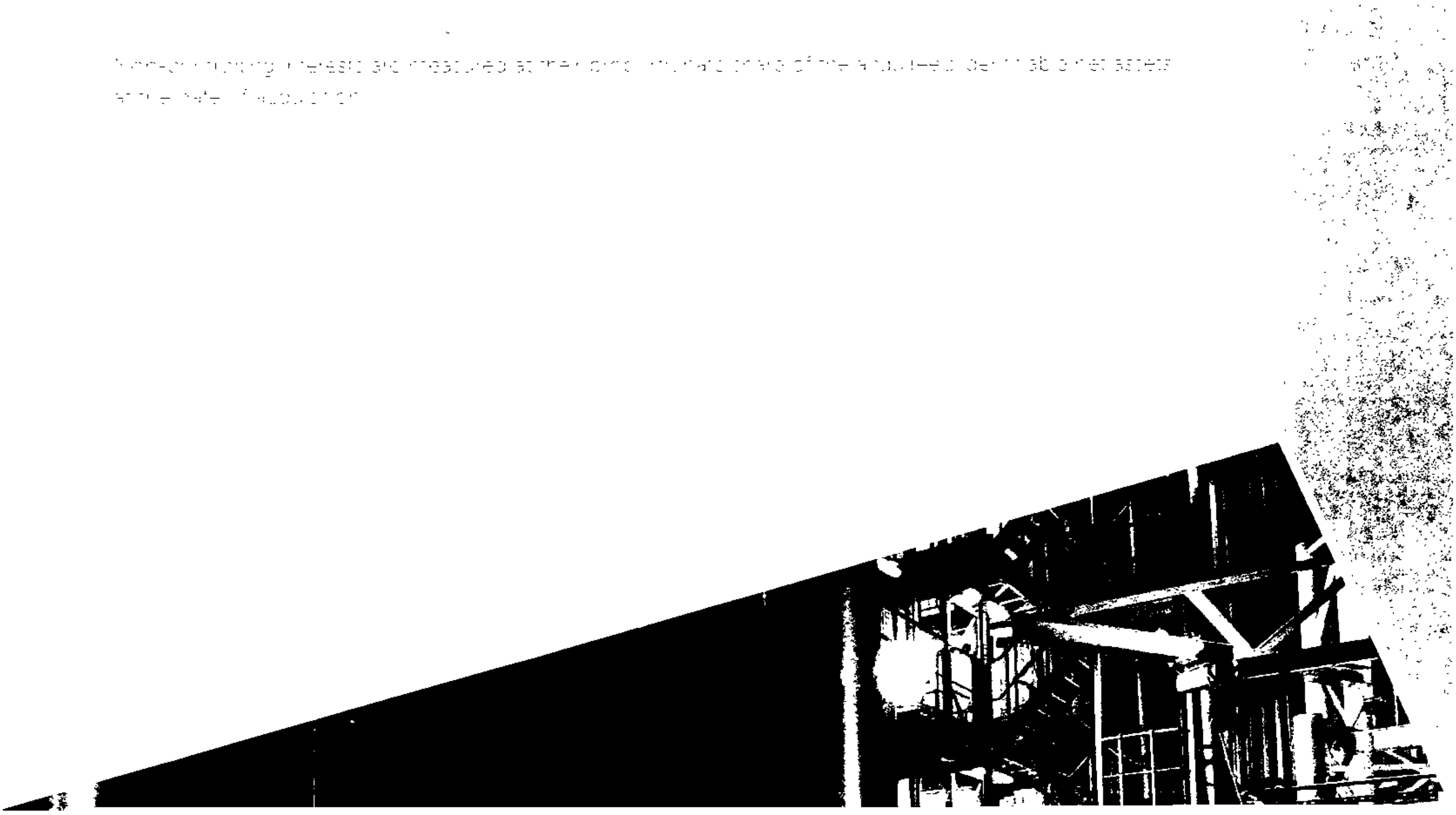
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



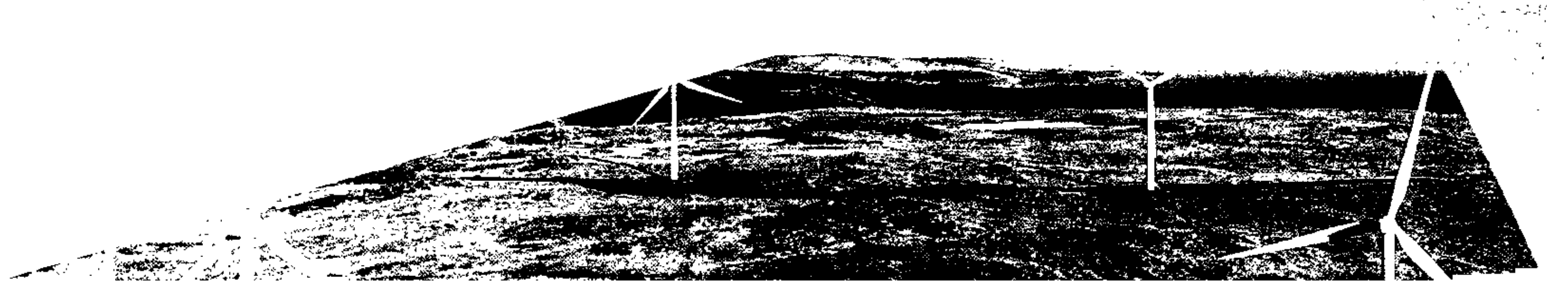
Statement of accounting policies

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

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

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

iv. Business combinations (estimate)



Statement of accounting policies

v. Decommissioning provision (estimate)

Wind Farms:

Australian solar farms:

UK and French Solar (judgment):

vi. Impairment of goodwill and investments (estimate)

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

Analysis of turnover by category

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

[illegible]

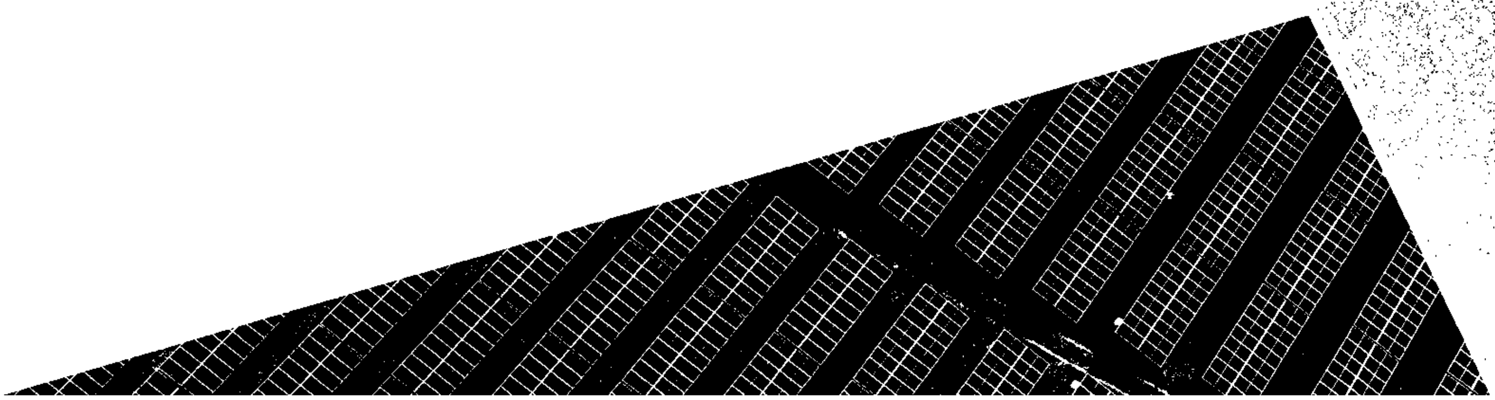
Analysis of turnover by geography

	2021	restated 2020
	£'000	£'000
[illegible]	384,799	[illegible]
Europe	31,893	[illegible]
[illegible]	8,610	–
	425,302	[illegible]

Other income

	2021	restated 2020
	£'000	£'000
Liquidated damages [illegible]	9,454	4,718

Note [illegible] adjustment



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

[illegible]

	2021	restated 2020
	£'000	£'000
[illegible]	**34,991**	33,984
[illegible]	**85,917**	[illegible]
[illegible]	**146**	199
[illegible]	**1,134**	940
[illegible]	**513**	362
[illegible]	**672**	234
[illegible]	**4,402**	[illegible]
[illegible]	**7,502**	9,980

[illegible]

	2021	2020
	£'000	£'000
[illegible]	**41,383**	21,576
[illegible]	**3,809**	2,695
[illegible]	**1,676**	1,240
	46,868	25,511

[illegible]

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

	2021	2020
	Number	Number
[illegible]	**699**	392
[illegible]	**348**	287
[illegible]	**3**	3
	1,050	682

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,[illegible]14,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £838,000).

Interest receivable and similar income	2021	(restated) 2020
	£'000	£'000
Interest on bank balances	997	149

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on profits for the year	1,648	257
French corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	-
Deferred tax not recognised	–	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of changes in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

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

Note 26 details the prior period 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				
[illegible]	–	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	–	[illegible]	–	(1,849)
[illegible]	–	[illegible]	[illegible]	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		120,290	[illegible]	120,915
[illegible]		(422)	–	(422)
[illegible]		(14)		(14)
[illegible]	[illegible]	34,542	409	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**
[illegible]		[illegible]	[illegible]	593,660

[illegible]

[illegible]

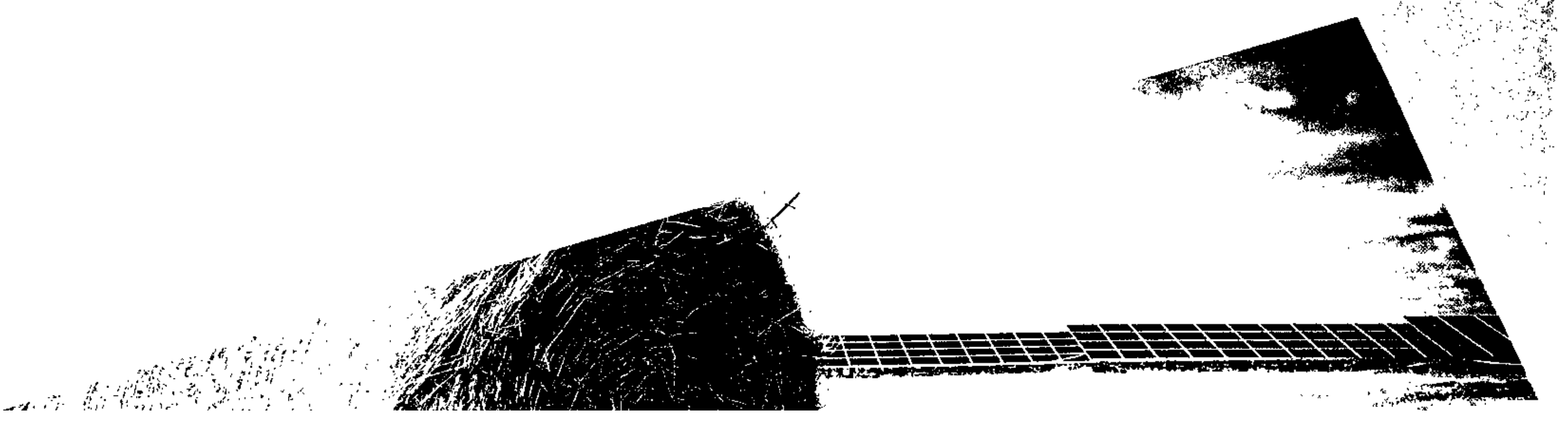
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



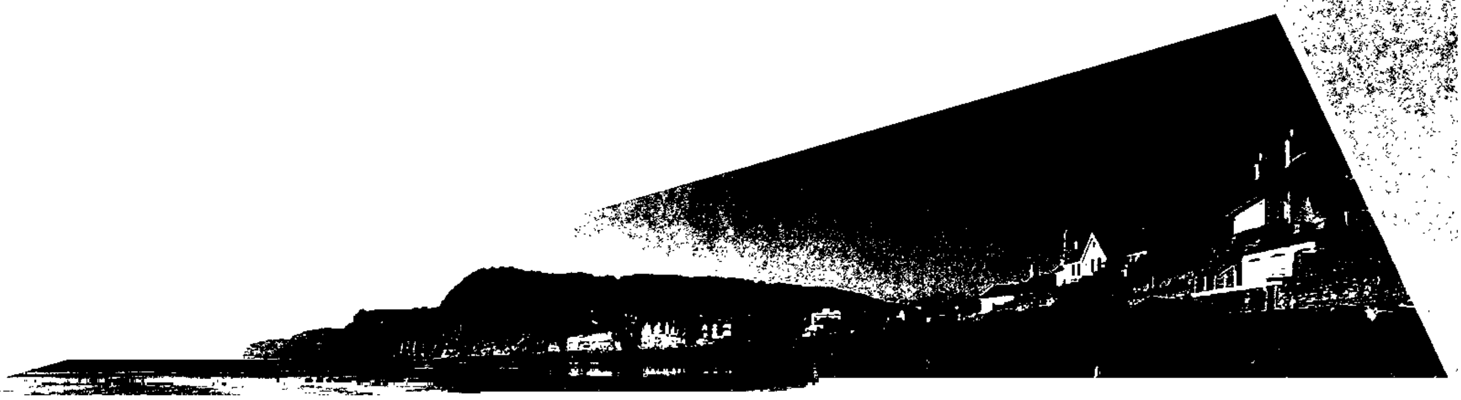
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**
Cost						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	[illegible]	–	[illegible]		–	[illegible]
At 30 June 2021	**4,410**	**90,059**	**414,559**	**1,290**		**510,318**
Net book value						
At 30 June 2021	**4,121**	**227,408**	**1,250,366**	**25,998**	**43,277**	**1,551,170**
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

[illegible]

[illegible]

[illegible]



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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividends received	(1,500)		(1,500)
Share of profit after tax	1,077	-	1,077
At 30 June 2021	**–**	**11,000**	**11,000**
At 30 June 2020	11,201	1,067	12,268

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

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

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

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

[illegible]

[illegible]

[illegible]

	Group	
	2021	2020
	£'000	£'000
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

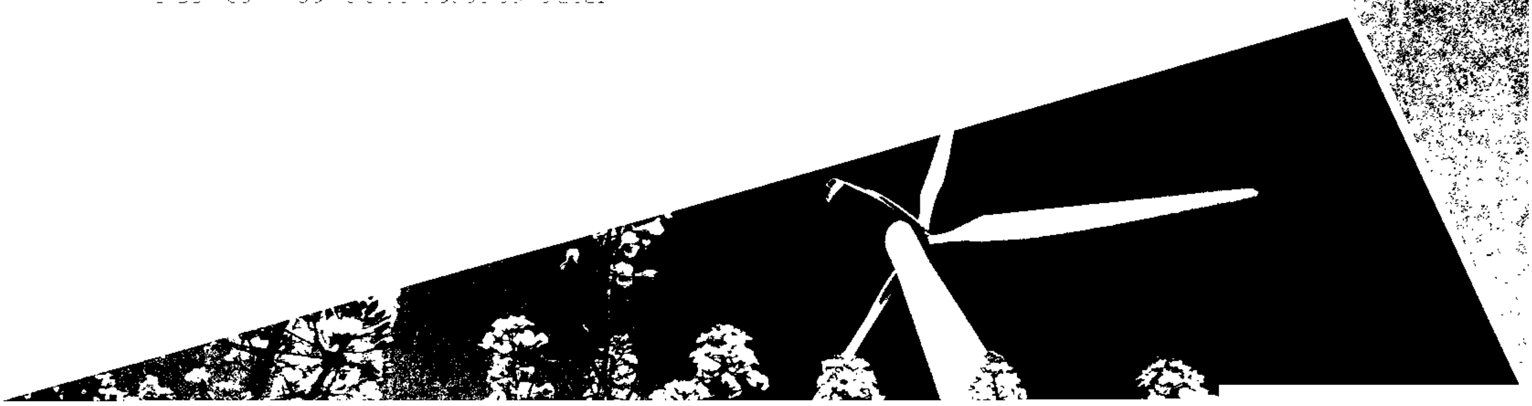
	Group	
	2021	2020
	£'000	£'000
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



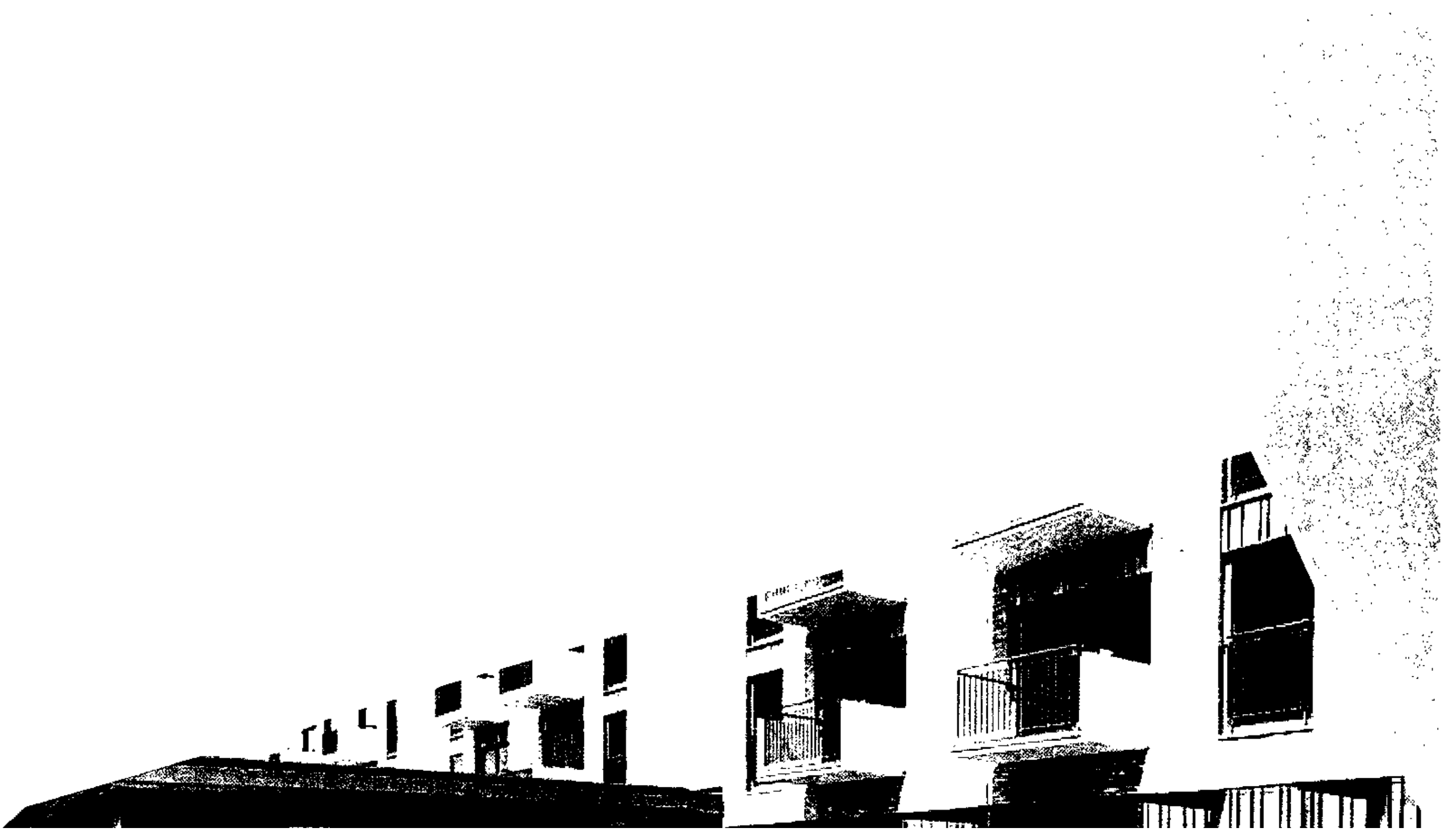
Notes to the financial statements for the year ended 30 June 2021

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	–
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	–
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**		**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	4,233	–
[illegible]	**6,469**	[illegible]	–
[illegible]	**154,375**	[illegible]	**32,616**
	600,726	842,549	**50,383**

[illegible]

[illegible]

[illegible]



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	8,558	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible] (note 2[illegible])	–	–	20,203
[illegible]	3,147	2,512	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	252,813	22,924

	Group	
	2021	2020
Amounts falling due between one and five years	£'000	£'000
[illegible]	247,297	268,223
[illegible]	6,125	[illegible]
[illegible]	–	2,678
[illegible]	5,415	[illegible]
	258,837	[illegible]

	Group	
	2021	Restated 2020
Amounts falling due after more than five years	£'000	£'000
[illegible]	577,235	714,480
[illegible]	24,495	28,928
[illegible]	42,772	84,619
	644,502	[illegible]
[illegible]	903,339	[illegible]

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

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

Note 28 details the prior period adjustments.

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

	2021	2020
Group	**£'000**	£'000
Due within one year	**47,386**	[illegible]
Due between one and five years	**247,297**	269,223
More than five years	**577,235**	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,085
[illegible] Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
[illegible] Solar Farm Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
[illegible] Renewable Energy [illegible] 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.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	17,45[illegible]	31,484	[illegible]
[illegible]	(239)	8,046	7,8[illegible]
[illegible]	3,373		[illegible]
[illegible]	262	–	[illegible]
[illegible]	101	(4,269)	(4,1[illegible])
[illegible]	(511)	[illegible]	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible] 25 years. Note [illegible]

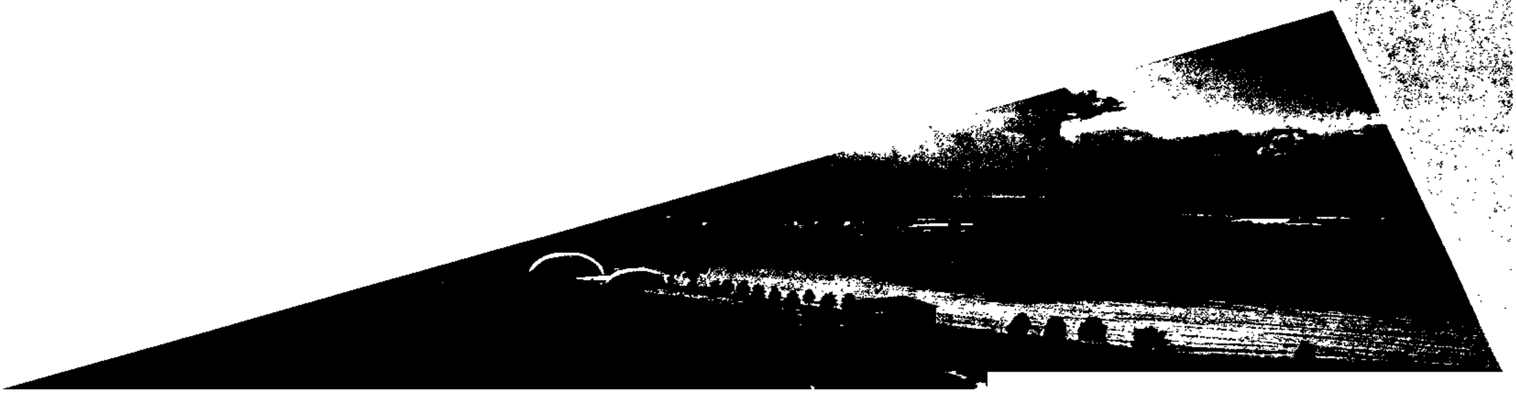
The Company [illegible] at 30 June 202[illegible]

The Group and Company have the following share capital:

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

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

[illegible]



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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

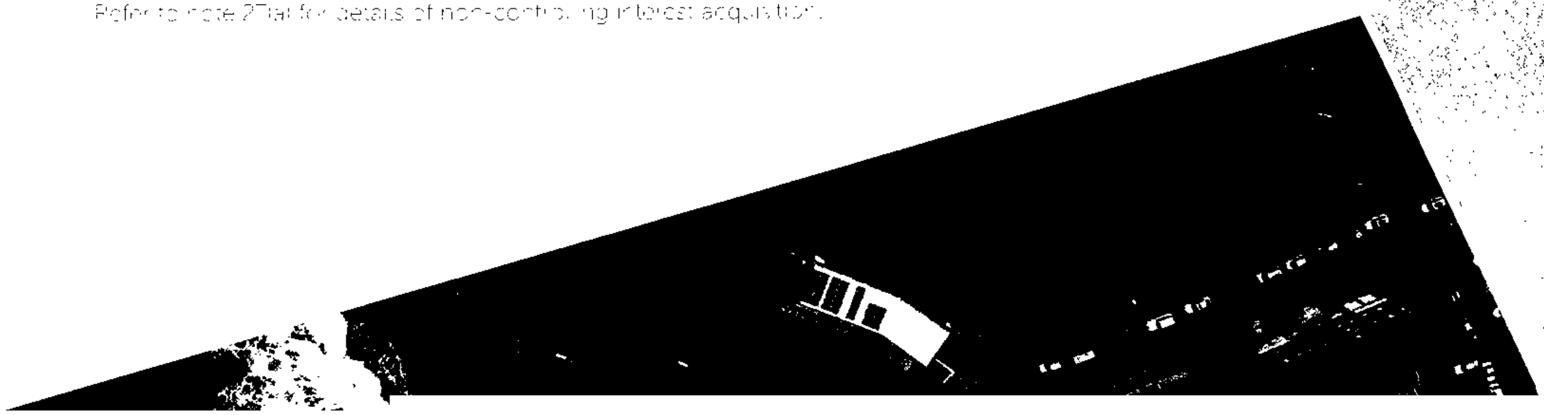
Merger reserve

[illegible]

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,438
Sale of subsidiary undertaking [illegible]	27	**(1,842)**	(2,500)
Total comprehensive loss attributable to non-controlling interest		**(4,007)**	(3,368)
At 30 June		**3,721**	9,570

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



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

[illegible]

[illegible]

Group	Group 2021 £'000	Group Restated 2020 £'000	Company 2021 £'000
Carrying amount of financial assets			
[illegible]	433,280	679,171	17,767
[illegible]	6,469	14,901	–
Carrying amount of financial liabilities			
[illegible]	956,384	1,163,519	16
[illegible] (restated)	42,772	117,548	–

[illegible]

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

Derivative financial instruments

a) Market risk

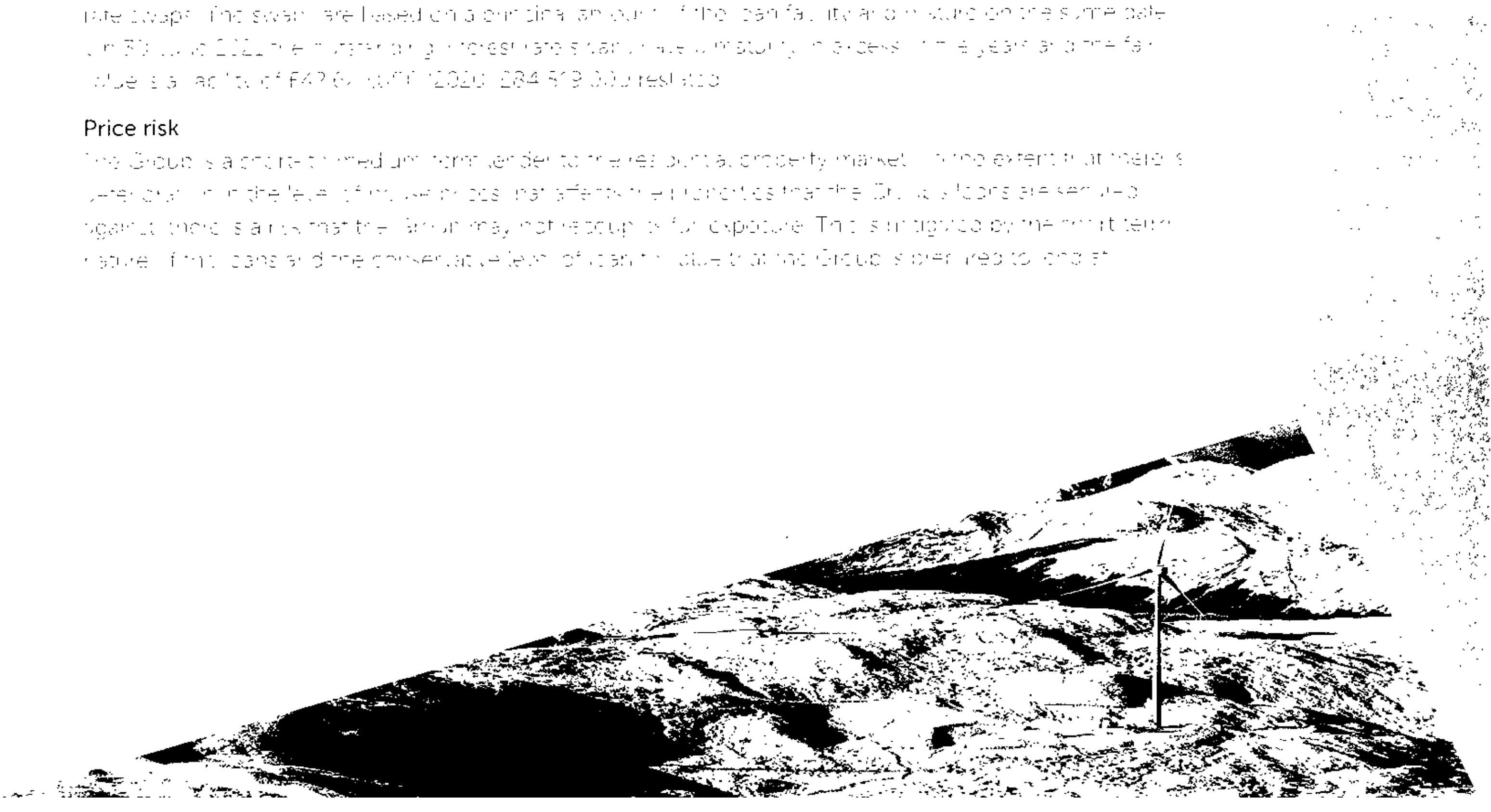
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

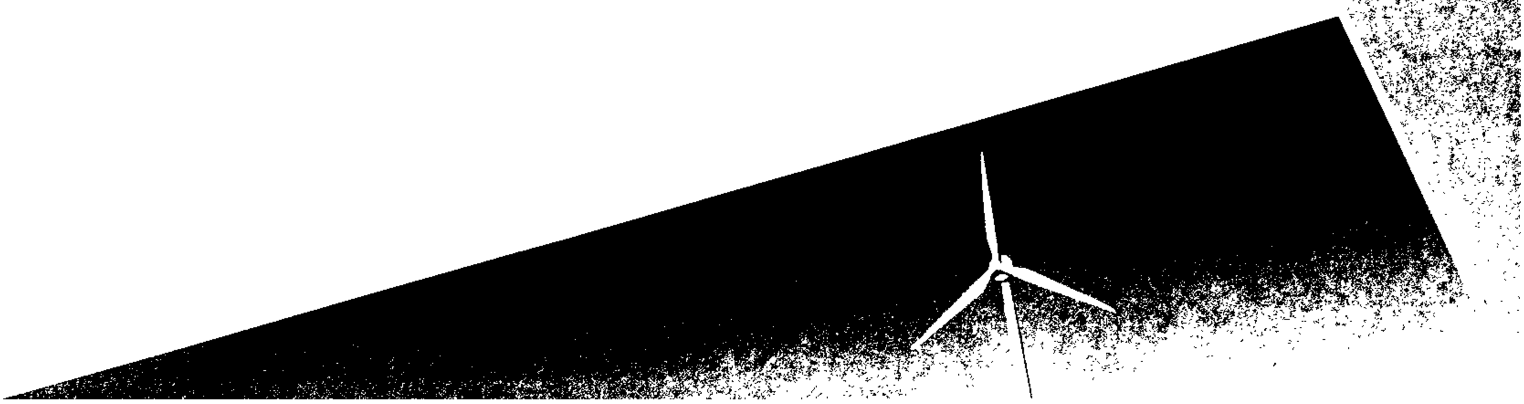
[illegible]

Group	2021 £'000	2020 £'000
[illegible]	**90,156**	[illegible]
[illegible]	**92,683**	[illegible]

[illegible]

	2021 Land and buildings £'000	2021 Other £'000	2020 Land and buildings £'000	2020 Other £'000
[illegible]				
[illegible]	**8,031**	**749**	6,345	335
[illegible]	**30,369**	**1,686**	28,023	489
[illegible]	**118,932**	**9**	114,697	9
	157,332	**2,444**	149,065	[illegible]

[illegible]



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

4

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

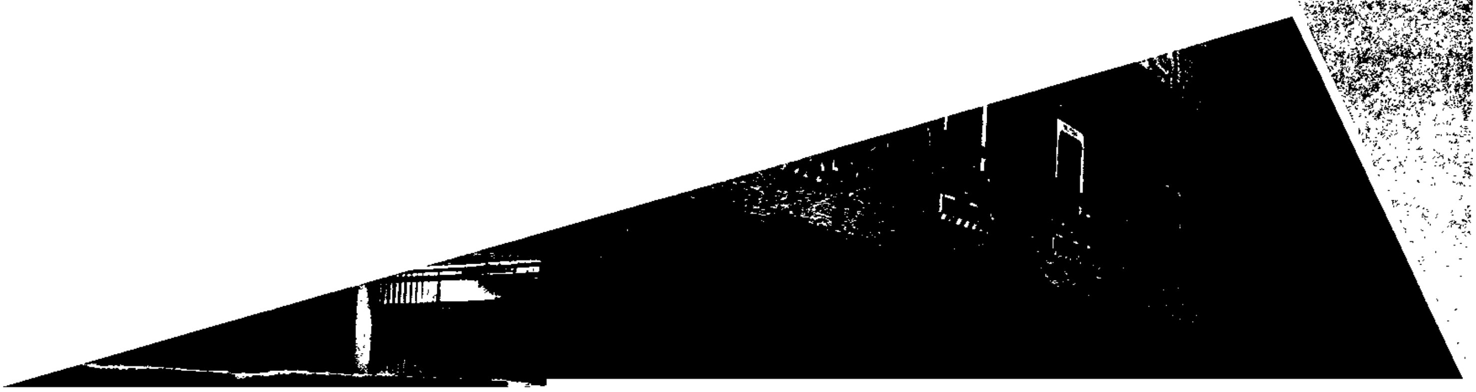
[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

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

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	2,484

b) Reclassification of other income

[illegible]

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

c) Goodwill

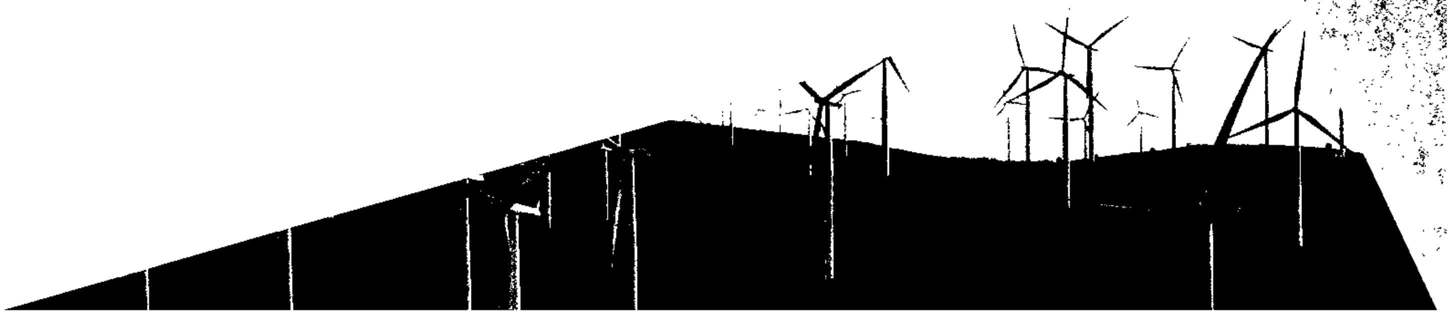
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	-	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			[illegible]			[illegible]
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible] €10,558,000 [illegible]

[illegible]

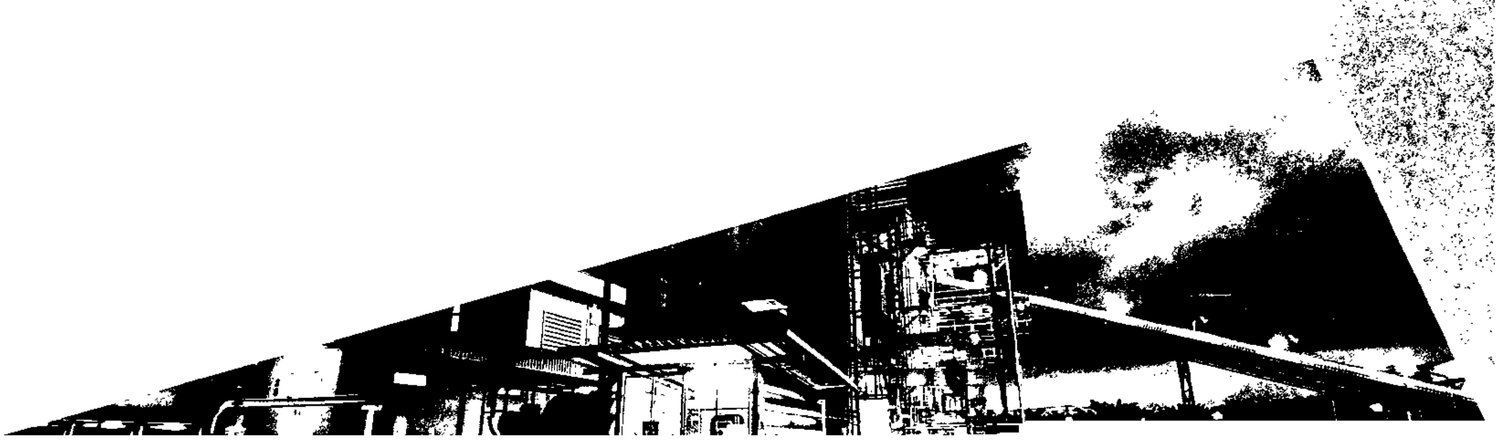
		Exchange Rate	
Consideration	**€'000**		**£'000**
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	**€'000**	**€'000**	**£'000**	**£'000**	**£'000**
[illegible]	9,257	–	9,257	[illegible]	–	[illegible]
[illegible]	5	–	5	[illegible]		[illegible]
[illegible]	80		80	68	–	68
[illegible]	179		[illegible]	154	–	154
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			894
Total consideration			**10,558**			**9,073**

[illegible] £894,000 [illegible]

[illegible]



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662		1,662
[illegible]	22		22
[illegible]	1,457	–	1,457
[illegible]	315	–	315
[illegible]	91		97
[illegible]	(1,543)	–	(1,540)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			19,752
Total consideration			**21,756**

[illegible]

[illegible]

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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M12 Solutions Limited) a supplier of fibre networks through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,187.

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
Directly attributable costs	26
Total consideration	**4,272**

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

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

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

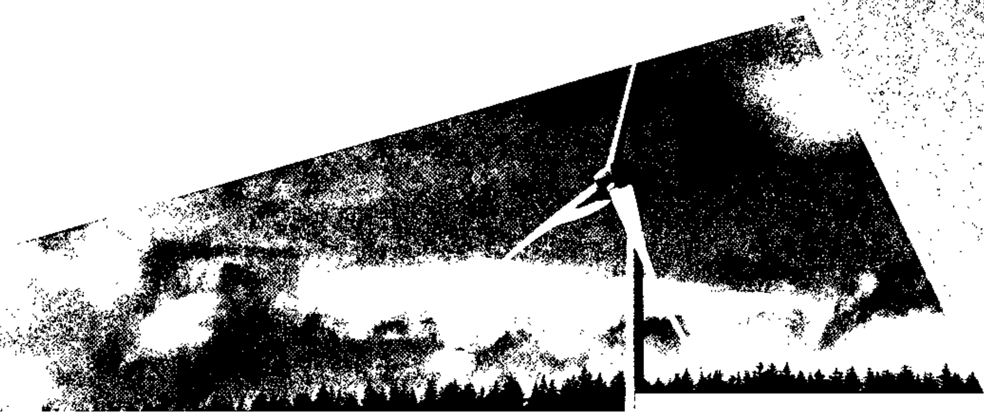
The consolidated statement of comprehensive income for the year includes £8[illegible]5,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

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

	Book values	Adjustments	Fair value
	£'000	**£'000**	**£'000**
[illegible]	58,190	(19,942)	38,248
[illegible]	–		
[illegible]	1,712	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	1,053
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**



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

g) Snetterton acquisition

[illegible]

[illegible]

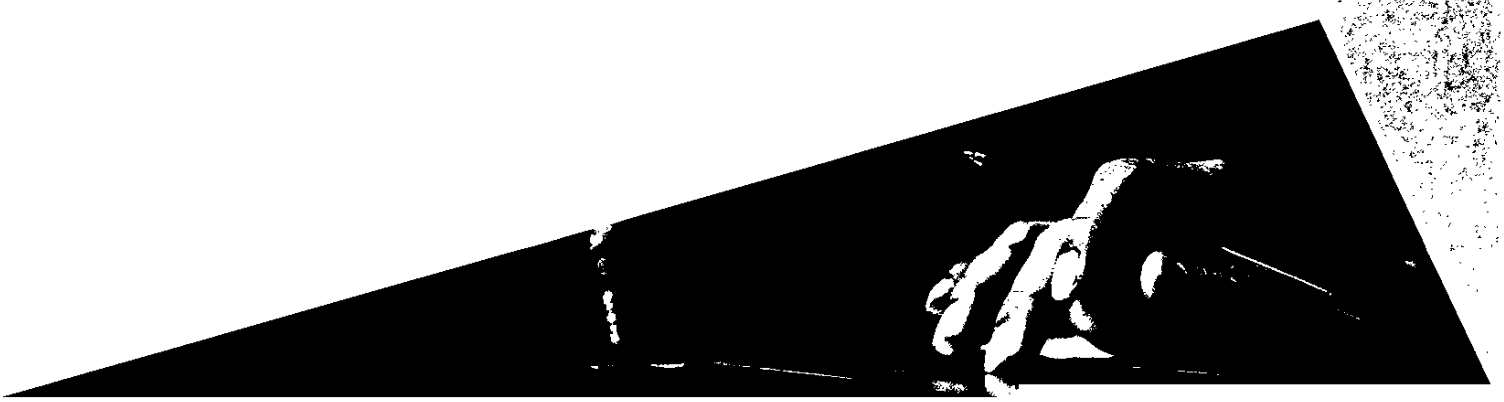
Consideration	£'000
[illegible]	175,965
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,240		148,240
[illegible]	8,665		8,665
[illegible]	6,019	–	6,019
[illegible]	[illegible]	[illegible]	3,004
[illegible]	[illegible]	–	[illegible]
[illegible]	1,100	–	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			17,580
Total consideration			**176,438**

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 29 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the issued share capital for £8,681,235 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

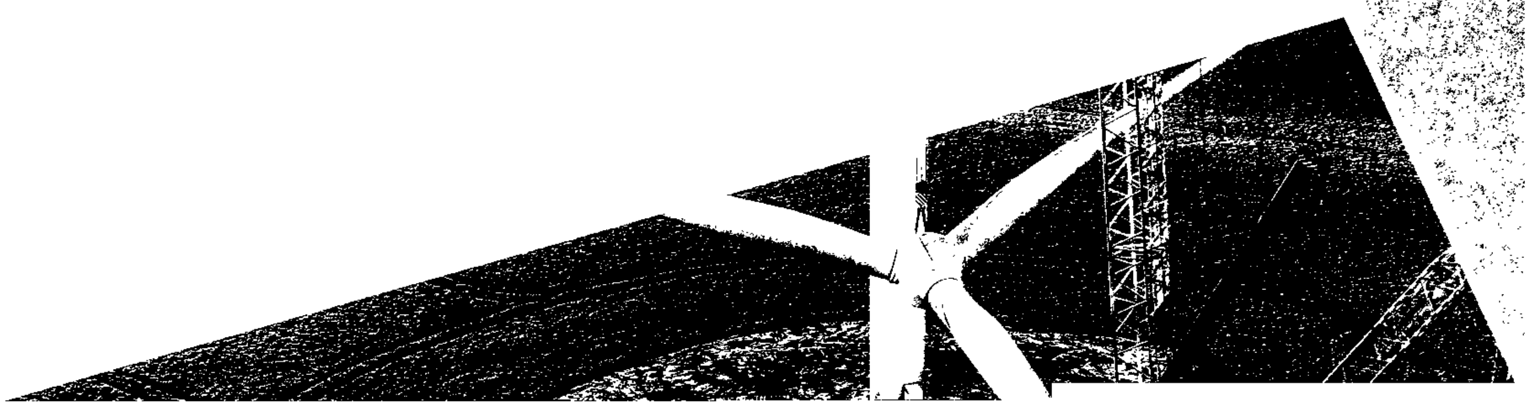
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021	2020
		£'000	£'000
[illegible]	12	871,918	1,083,491
[illegible]	14, 15		8,359
Gross debt		**871,918**	**1,091,850**
[illegible]		(172,478)	(206,688)
Net debt		**699,440**	885,162



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible]
Loss for the financial year		[illegible]	[illegible]
[illegible]			
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	56,067	[illegible]
[illegible]		–	[illegible]
[illegible]	[illegible]	8,147	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
EBITDA		**104,036**	[illegible]

[illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caudipex Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Pordigne SAS	France	Ordinary	100%	Energy generation
CEPE du Granddois SARL	France	Ordinary	100%	Energy generation
CEPE de la Calesse SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Christon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyde Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm21 Ltd	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[2,1]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Daren Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[2,1]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[1]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[1]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Easking Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 21 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 7 France SAS[4]	France	Ordinary	100%	Energy generation
Elios Energy DGB Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DGB Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eudo Energy (EGS Holdings 3) Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elms Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elcombe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Orange) Limited	UK	Ordinary	100%	Holding company
Fern Energy Colour Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	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	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar A	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar Zestec Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited (i)	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited (i)	UK	Ordinary	100%	Holding company
Fern Fibre Limited (i)	UK	Ordinary	100%	Holding company
Fern [illegible] Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited (i)	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holdings) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited (i)	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited (ii)	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd (i)	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited (ii)	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardbride SP z o.o	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited (i)	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited (i)	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited (i)	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd (i)	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited (i)	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited (i)	UK	Ordinary	100%	Energy generation
Hill End Farm Limited (i)	UK	Ordinary	100%	Energy generation
Hollamoor Limited (i)	UK	Ordinary	100%	Energy generation
Hurst SFV 1 Limited	UK	Ordinary	100%	Energy generation
Ivel Power Limited (i)	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited (i)	UK	Ordinary	100%	Energy generation
Lenham Solar Limited (i)	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd[1]	UK	Ordinary	100%	Fibre network operation
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Thorne Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited[1]	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[1]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG POC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy [illegible] Limited[1]	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[1]	UK	Ordinary	100%	Holding company
MSP [illegible] Ltd[1]	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[1]	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited[1]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[1]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited[1]	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited[1]	UK	Ordinary	100%	Energy generation
Orbital Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited [1]	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited [1]	UK	Ordinary	100%	Energy generation
Paltreys Barton Limited [1]	UK	Ordinary	100%	Energy generation
Parc au Holdings Limited [1]	UK	Ordinary	100%	Holding company
Parc au Limited [1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited [1]	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd [1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockbatch) Limited [1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited [1]	UK	Ordinary	100%	Energy generation
Porthos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited [1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited [1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited [1]	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited [1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Peaches Farm Limited [1]	UK	Ordinary	100%	Energy generation
Redlake Power Limited [1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited [1]	UK	Ordinary	100%	Holding company
Ryston Estate Limited [1]	UK	Ordinary	100%	Energy generation
Sanimat SARL [1]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	[illegible]	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible]gate Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
South [illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hawes Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Biogas) Limited	UK	Ordinary	100%	Energy generation
Thungham Power Limited[1]	UK	Ordinary	100%	Energy generation
Tonnuts Energy Limited	UK	Ordinary	100%	Energy generation
Trebodwin Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrufi Limited	UK	Ordinary	100%	Software development
Voltafrance 11 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Voneus Limited[1]	UK	Ordinary	100%	Fibre network operations
Voneus US Inc	USA	Ordinary	100%	Fibre network operations
Voyrinkangas Wind Farm Oy[4]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Winbolt Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Holdings Limited*	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited*	UK	Ordinary	100%	Energy generation
WSE Brafield Limited	UK	Ordinary	100%	Energy generation
WSE Huntingdon Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huntingdon Limited	UK	Ordinary	100%	Energy generation
WSE Park Way Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Drove Limited*	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of [illegible] of the Companies Act 2006
* Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[illegible] Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co PTY Ltd	27/08/2021
Dulacca Energy Project FinCo PTY Ltd	27/08/2021
[illegible] Limited	22/10/2021
[illegible] Energy Recovery Limited	22/10/2021
[illegible] Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kiln Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

[illegible] Fenn Trading [illegible] Limited (formerly Fenn Trading [illegible] Limited) acquired [illegible] of the share capital of Fenn [illegible] Limited (formerly Fenn Trading [illegible] Limited) as part of a group restructure. From this date Fenn Trading Limited (formerly Fenn Trading [illegible] Limited) became the immediate parent company of Fenn Trading Group Limited (formerly Fenn Trading [illegible] Limited) [illegible] Fenn Trading Group Limited (formerly Fenn Trading Limited), Fenn [illegible] Limited, Fenn [illegible] Limited and Fenn [illegible] Holdings Limited are held directly by the Company. All other subsidiaries are held indirectly.

The registered office of the [illegible] companies [illegible] 6th Floor [illegible] London [illegible]. The exceptions are noted below:

1. [illegible] Grzy[illegible] 2/29 [illegible] Warsaw, Poland
2. [illegible] Masons LLP, Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9AQ
3. 1 West Regent Street, Glasgow, G2 1AP
4. 21 rue Alphonse de Neuville, 75017 Paris 17eme arrondissement, France
5. 4th Floor Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
7. Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR, United Kingdom
8. Z[illegible] Tour[illegible] 550 Rue [illegible] 84[illegible] Avignon, France
9. Tek[illegible] [illegible] Vantaa, Finland
10. Level [illegible] 34-35 South Steyne, Manly, NSW 2095, Australia
11. Zone [illegible] 115 Rue du [illegible] 84000 Avignon, France
12. 4 Rue de Marignan, Paris 75008, France

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

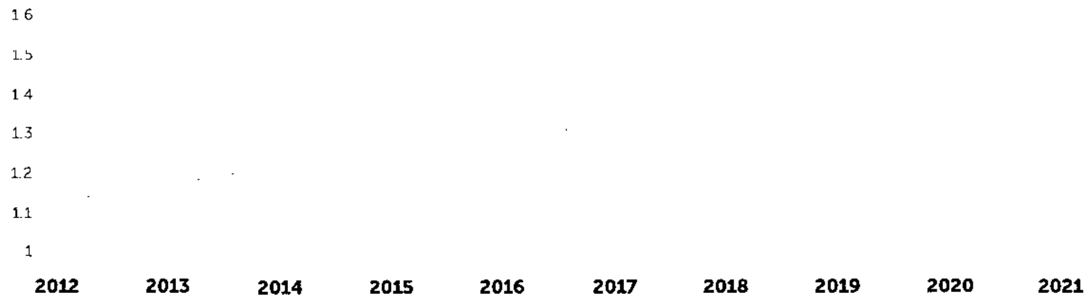
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible] 14 May 2020
[illegible] August 2020
[illegible] 4 August 2020

On 4 August 2020 [illegible] Directors of Fern Trading Group Limited [illegible] Fern Trading Limited [illegible] were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

[illegible] Limited

[illegible] incorporated 14 May 2020

6th Floor, 33 Holborn, London EC1N 2HT

[illegible] LLP

Chartered Accountants and Statutory Auditors
Central Square South, Orchard Street
Newcastle upon Tyne NE1 3AZ

Forward-looking statements

This Annual Report contains [illegible] forward-looking statements [illegible] Company's future business and financial [illegible] These statements are based on the current knowledge [illegible] management [illegible] subject to a number of risks and uncertainties, some of which [illegible] the Company. Accordingly, no assurance can be given [illegible] forward-looking statements [illegible] in the future. Past performance [illegible] Annual Report [illegible]