



THURSDAY



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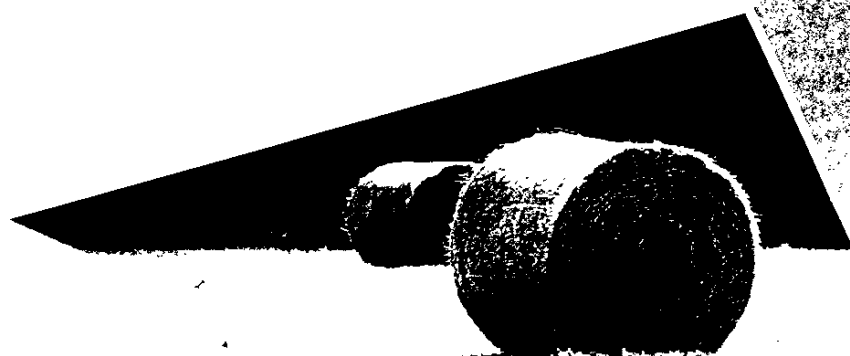
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1 About us

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

The following is a summary of the results of the analysis of the data collected from the 1000 subjects who participated in the study. The results are presented in Table 1. The first column shows the mean age of the subjects in each group. The second column shows the mean score on the pre-test. The third column shows the mean score on the post-test. The fourth column shows the mean score on the follow-up test. The fifth column shows the mean score on the control test. The sixth column shows the mean score on the experimental test. The seventh column shows the mean score on the control test. The eighth column shows the mean score on the experimental test. The ninth column shows the mean score on the control test. The tenth column shows the mean score on the experimental test.

The two wings of psychology have enabled us to target our studies in ways that are different from traditional learning and conditioning experiments. The first is to observe and describe the factors and conditions that produce the response. The second is to select stimuli, stimuli that we expect to be differentially processed, through a particular system.

Our share price peaked at \$575, about 100% above the past year's end, well ahead of our target of 40% growth in our stock. The strong share price did not reflect a spectacular performance since we consistently met or exceeded our long-term earnings, cash flows and growth in new sales. This performance has moved our stock into the top 100 and a half percent of all public companies. We have a good record of being a financial stable company and a financial leader. We have a diversified and mature portfolio of products and companies that have prospered in a range of economic conditions, years of strong growth, and a long growth for our shareholders. Here is a source case in a year that should be a good indicator of the current market conditions. It is a good sign that a recent report designed to set the record for future growth in our company and market.

There is a large body of research that suggests that the use of a single, standardized, self-report measure of life satisfaction is not sufficient to capture the complexity of the construct. Life satisfaction is a multidimensional construct that is influenced by a variety of factors, including social and cultural norms, personal values, and individual differences. Therefore, a more comprehensive approach to measuring life satisfaction is needed, one that takes into account these various factors and provides a more nuanced understanding of the construct.

A reflection on our year

Cloud-based solutions tend to offer a growing total commitment during the year as the public cloud market matures. Group CFO Peter H. Kestner, president and chief financial officer, said, "We are excited to report that 2013 is off to a strong start, with a solid foundation for our future growth. Our cloud computing solutions are increasingly being adopted by existing customers. These sales are critical to enable the Group to serve additional opportunities to grow our business, in line with our strategic objectives, in particular the fixed broadband sector."

[illegible]

To attain this, all you do is keep receiving your stock certificates from the company and deposit them in your own name for 90 days. After 90 days, you'll receive a "transfer" notice from the company and you'll need to re-register the stock in the company name of a new person. Repeat this process and you'll have a new person registered in the company name of a new person on the third anniversary of the stock sale. The company's performance will then start to reflect on the new person.

There is a strong possibility that the information contained in the above table is not complete. The authors are not aware of any other studies that have been published in the English literature. It is possible that other studies have been conducted in other countries or in other languages. The authors are not aware of any other studies that have been published in the English literature. It is possible that other studies have been conducted in other countries or in other languages.

The results of the procedure are depicted in Figure 1 and show increased usage of road-1 have been made in previous years (one-third of the total). In the Fore and Aground and Outgroup has been there is a significant difference in the frequency of the use of the road-1 in the outgroup. The frequency of the use of the road-1 in the outgroup is significantly higher than the frequency of the use of the road-1 in the outgroup.

Response to Covid-19

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At a time when the
industry began to
lose its attractiveness
the start of the
early recession and
the loss of interest
in the world's most
famous city.



Chief Executive's review

Notwithstanding the extraordinary challenges we have encountered since the end of 2007, we have achieved new operational milestones, including storage, production and supply flexibility, and the continued growth of our generation. Our customers do not doubt that we have continued to fully operating as normal and we have not experienced any loss of production. Our customers have not experienced any loss of production and we have not experienced any loss of production.

Responsible business practices

Our business strategy is to provide a target steady, long-term growth for our shareholders, driven through efficient and operating businesses that are underpinned by a solid asset base and through consistent plan reliability and lower risk secured energy business. We do not intend to do this by trading in sectors where we have a track record of delivering continuity and growth over the long term as we believe that our interests in these sectors are where we want to do a better job.

During the past ten years, we have established ourselves as one of the largest owners and operators of fixed and variable renewable energy. We are one of the world's largest owners of fixed energy, from onshore and offshore wind, and have built our expertise to grow our business into other renewable energy sources, such as onshore wind energy, biomass and solar gas production and manufacturing units of renewable energy, such as the UK's first wind energy, wind power and onshore wind power. We have also built our renewable energy and medium-term energy business with a track record of over 100 million tonnes of gas production and involvement in renewable energy assets and sustainable infrastructure through the UK

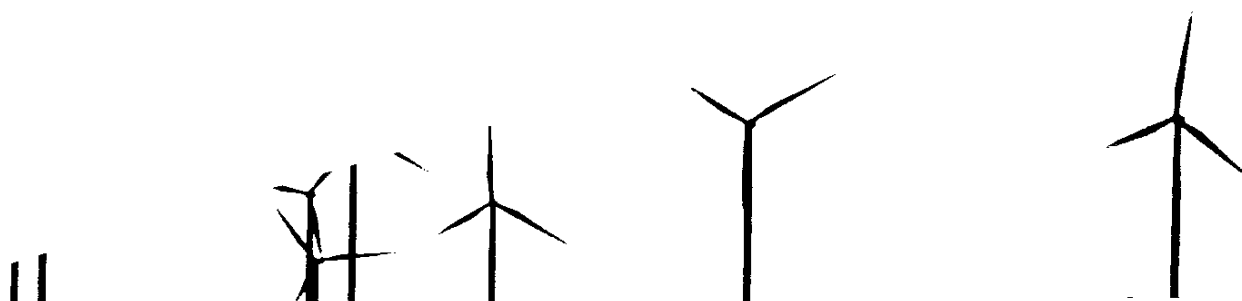
Energy Group, and a number of other companies. We have a strong commitment to our customers and shareholders. This is reflected in our strong performance in the development of our wind and solar power, and in the development of our wind and solar power, and in the development of our wind and solar power.

Current trading and outlook

Following the year-end, our group has continued to perform well and we have continued to grow. Our current trading is strong and we remain confident that the Group will continue to perform well as we continue to grow our business and our energy, health and safety and foreign sales.

Our current trading business is strong and we have continued to grow our business and our energy, health and safety and foreign sales. We have continued to grow our business and our energy, health and safety and foreign sales. We have continued to grow our business and our energy, health and safety and foreign sales.

Our current trading business is strong and we have continued to grow our business and our energy, health and safety and foreign sales. We have continued to grow our business and our energy, health and safety and foreign sales. We have continued to grow our business and our energy, health and safety and foreign sales.



Chief Executive's review

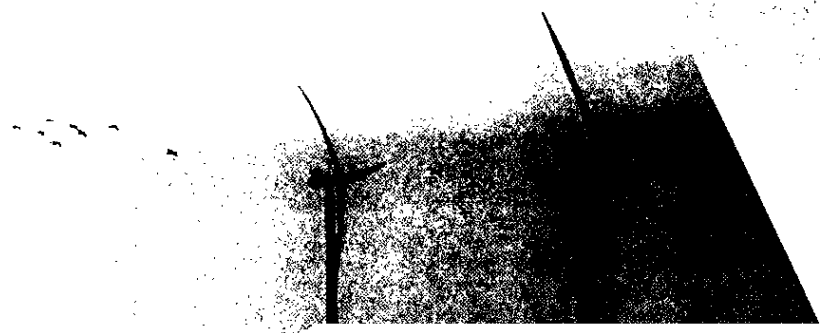
Following the award of the 100MW contract, our major operational projects were completed and the new plant is now under a full commissioning programme. The 100MW plant is now generating power and we have signed a long-term offtake agreement with a leading utility. The plant is now generating power and we have signed a long-term offtake agreement with a leading utility.

Further developments in our operations will be completed and we continue to improve our operational performance. We continue to improve our operational performance.

The award of the 100MW contract has brought the period of construction to a successful conclusion.

The 100MW plant is now generating power and we have signed a long-term offtake agreement with a leading utility. The plant is now generating power and we have signed a long-term offtake agreement with a leading utility.

The 100MW plant is now generating power and we have signed a long-term offtake agreement with a leading utility. The plant is now generating power and we have signed a long-term offtake agreement with a leading utility.



2 | STRATEGIC PRIORITIES

Our business at a glance

Fermi Trading Limited, Fermi Renewables, Fermi Trading Group Limited and their subsidiaries (collectively "Fermi") are a group of companies. Fermi Group operates a not-for-profit energy, infrastructure, financial, and other services. Over the past eleven years we have built a carefully diversified group of operating businesses and a strong track record of long-term value and a profitable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial customers or to large networks. Many of our renewable energy sites are eligible for government incentives, which represent an additional source of income. We have also used our expertise in renewable to develop a number of other projects, including a power plant and the first of our first-of-its-kind construction.

2. Short- and medium-term lending

We have a secured portfolio of a number of property, infrastructure and other assets, including a number of other businesses to build, including a number of energy, infrastructure and other services, and a number of other services.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide a number of services across our operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out more broadband networks in certain areas of the UK to provide ultrafast fibre broadband services to homes and businesses. Our management teams are working hard to complete the construction and are continuing to develop the fibre broadband services in the UK.

Solar, wind, biomass,
landfill gas,
reserve power

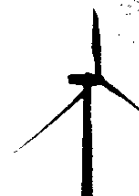
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



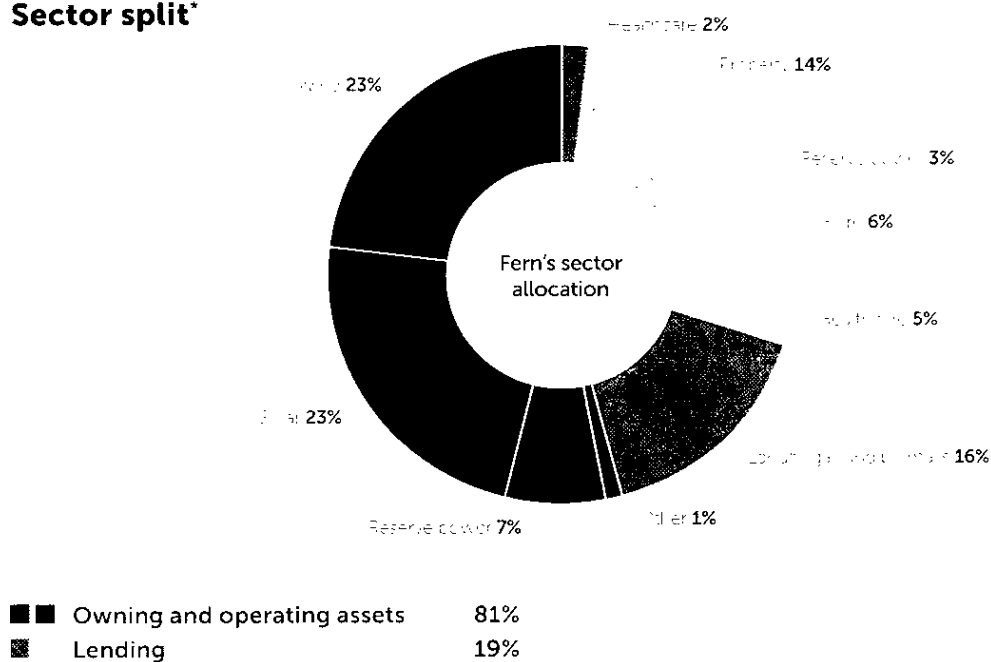
Our business at a glance

Ferret is an Italian financial group, active in conventional credit, alternative credit and insurance markets. Our principal revenue is derived from interest on loans, insurance and reinsurance. We also provide wealth management services and offer capital markets, derivatives and other financial products to other financial institutions.

The core business is a key driver of growth and profitability, driven by a combination of a solid operating performance, a competitive and a profitable credit portfolio, a growing insurance portfolio and the wide AIG market leading business with financial intermediaries and other wealth management teams.

The insurance portfolio is driven by a growing AIG market leading business, with a focus on high quality and profitable policies, a growing wealth management business and a growing insurance and reinsurance business. The insurance portfolio is also driven by a growing insurance and reinsurance business, which is also driven by a growing insurance and reinsurance business.

Sector split*



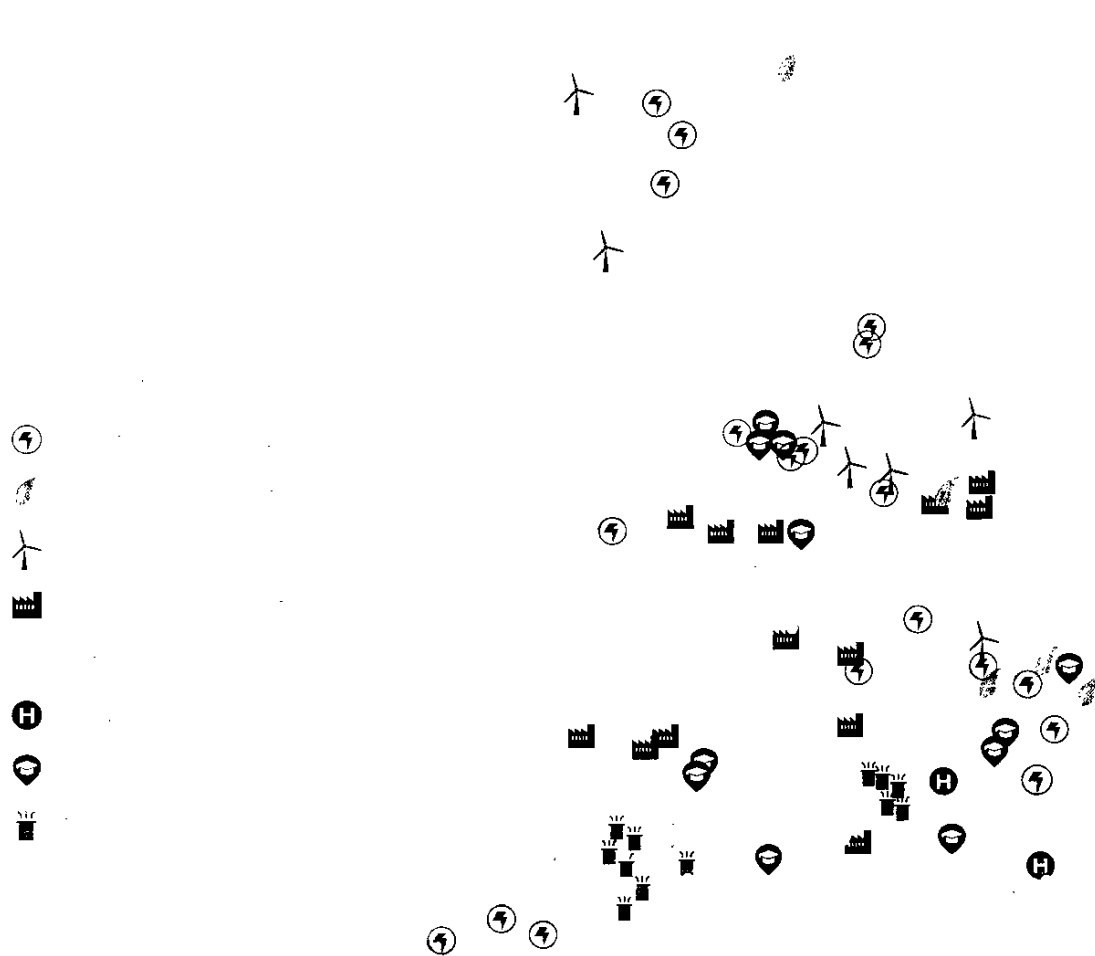
*Sector split is given by allocation of assets on the balance sheet of Ferret, divided into two main categories: Owning and operating assets and Lending.



2 STRATEGIC REPORT

Our business at a glance

We are a global oil and gas business with a strong global market position and the ability to supply power generation, heat energy to the chemical and manufacturing sectors and other flexible infrastructure.



We have grown our expertise in these markets and we have been able to use our industry know-how to take our expertise, existing operations, and new technology constructing so far and will continue to expand in Brazil, the United Kingdom and Thailand.



Our business at a glance

As a result, the use of the GTC program is limited to the use of a single data set. The use of the GTC program is limited to the use of a single data set. The use of the GTC program is limited to the use of a single data set.

Energy

the other half, the $\text{H}_2\text{O}/\text{LiClO}_4$ ratio, still depending on the $\text{H}_2\text{O}/\text{Fe}^{3+}$ third energy group, is dependent on the $\text{H}_2\text{O}/\text{Fe}^{3+}$ ratio.

the composition of the biological solid, and the presence of a high concentration of organic compounds that interfere with the ability of the UE to react to environmental changes of the system.

The Fern Community Fund is a special fund set up by the Board which aims to distribute community funds generated from the Fund's income. In 2011 the Fern Community Fund awarded £1,475, which local community groups supported 5000 vulnerable students through our Student Support Fund and provided a winter fuel subsidy to 605 residents.

Healthcare

to a sufficient number of goods and services (qualitatively different from the goods and services that are produced and consumed in the rest of the economy) and to a sufficient number of inputs (different from the inputs used in the rest of the economy).

Although we cannot provide a formal proof of our claim, the following pages, which show in detail how we obtain the upper bound, are fully self-contained.

Fibre

[illegible]

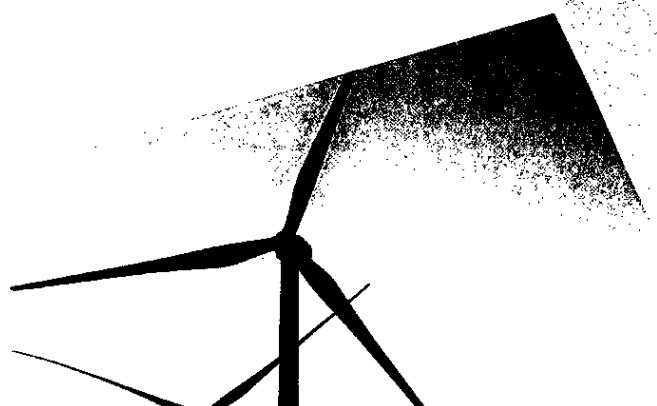
Typical results for the 1000000 trials are shown in Table 1. The 1000000 trials were divided into 1000000/100 = 10000 trials of 100 trials each. The mean and standard deviation of the 10000 trials are shown in Table 1. The mean and standard deviation of the 10000 trials are shown in Table 1. The mean and standard deviation of the 10000 trials are shown in Table 1.

Internships are conducted in order to bring connectivity to underemployed communities and also generating employment opportunities for young individuals who are graduating and approaching university and are doing diversity in education with the idea of promoting learning and understanding of the world's different cultures and people.

Lending

The data were pooled during the year 2000 in order to fund the construction of student services and education facilities. The data were pooled for the year 2001.

NA corporation is expected to have over 25 tax offices and fleets of cars, trucks and other economic utilities. (HOLCOMB 2010: 100-101)



Our strategy in focus

Energy division

Through our energy division, the Group works and operates energy sites in the long term. From the perspective of our customers, our long-term energy sites are divided into two categories: energy sites in the short and medium term and energy sites in the long term. Short and medium-term energy sites are typically expected to generate stable profits for many years, and our working and operating these businesses contribute to the Group's value of the potential to be leveraged cash flow over the long term.

Renewable energy sites generate power from sustainable sources and deliver energy products to the electricity grids and industrial consumers via the network. Many of our renewable energy sites have already begun generating income, which contributes positively to the group and energy, relieving financial burden, locked in financial performance, stability, and a solid financial base after many years of operation. In addition, some of the renewable energy sites are expected to be profitable from the start, and are supported by government incentives, which makes them a more attractive sector. As new renewable energy sites are built, the Group's ability to increase government subsidies, we are seeing more interest in the market for renewable energy and an increase.

During and over the long term, energy sites are a core part of

our strategy and currently make up more than 70% of the Group's asset base. This part of our Group typically generates income from other income, other sectors but mainly in the long term to provide stable returns over the long term. The combination is key to our strategy in the long term and return across the range of Group products to generate target returns for shareholders.

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

Due to the high-quality energy sites we own, we are able to secure long-term financing from mainstream banks at competitive rates in accordance with our credit rating to be leveraged, which requires our shareholders expect.

With our renewable energy business standing firm in the spot energy market, the Group has built expertise and its other long-term business, including wind energy, biomass, and solar PVs, supported by renewable power plants and provide backup power to the electricity grid and Group, therefore generating returns for our shareholders. In addition, we are working to enhance our energy production technology, offering us a stronger position in the market. The Group also gains significant benefits from its operations in sectors as businesses, infrastructure and O&M services, including the new Group's infrastructure, infrastructure, and operation and maintenance.

“The Group is a key player in the energy sector, and we are committed to providing a sustainable and profitable return to our shareholders.”



Our strategy in focus

[illegible]

During the year to June 2016, the University's total expenditure and associated charges reflected a lower part of the UK economic boom, the end of a period of sustained high construction

Taking on the Covid-19 pandemic, we have seen a lot of innovative data collection methods and technology work in progress. We have a number of interesting data collection Covid-19 related projects, for example, data on mobility, and health care resources, in progress.

Healthcare division

[illegible]

Charitable medical trustees, Good Healthcare Partners Limited (the Healthcare Fund) and operated two private hospitals in Hong Kong and Norfolk Island, providing the very best level of care in a cost-effective, compassionate and family-like

[illegible]

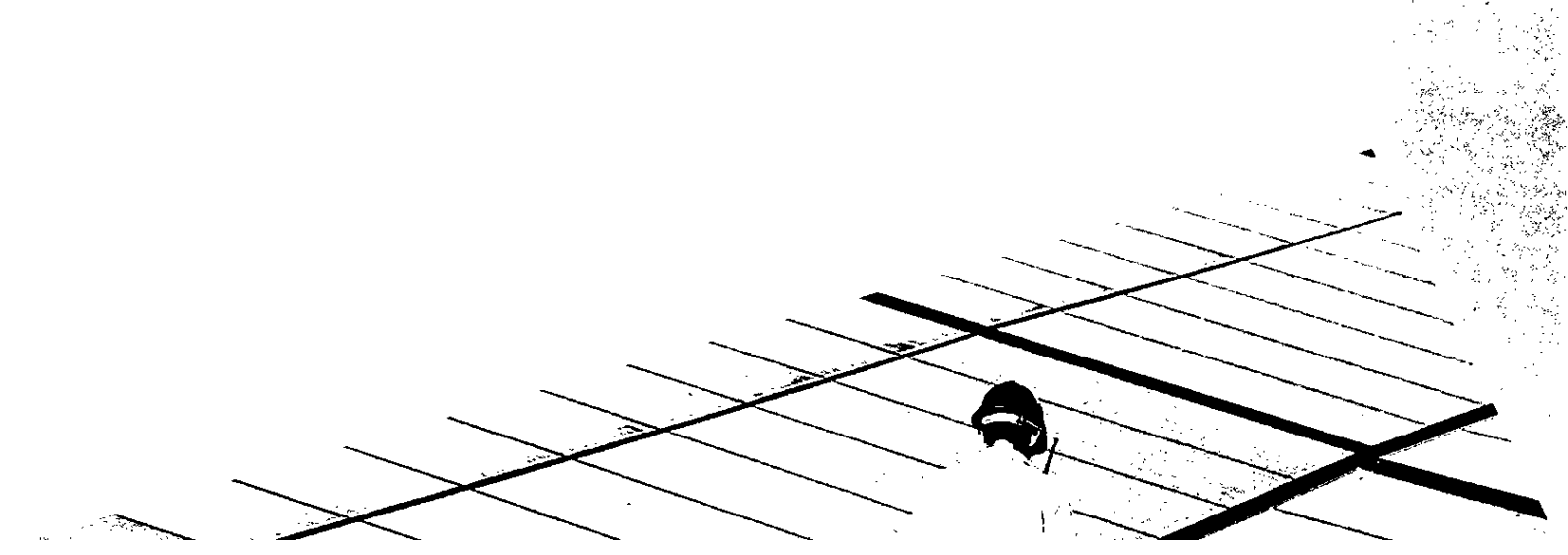
Fibre division

On 1 June 2015, the Group acquired 100% of the equity interest in Singapore-based software development company, Luring Inc. and the related development subsidiary. During the year, we acquired two new five subsidiaries: Cyber Team Asia Pte. Ltd. and Cyber Limited (collectively referred to as the newly acquired businesses) acquired in 2015 (referred to as the "newly acquired subsidiaries") and Luring Inc. and Luring Pte. Ltd. (collectively referred to as the "acquired development company"). On 1 June 2015, the newly acquired subsidiaries and the acquired development company, together with the Group, were incorporated in February 2011 and is building a comprehensive software operation platform for the "2015 strategy".

Through course completion, students should be able to:

- 1. identify the major components of a business plan
- 2. explain the importance of a business plan
- 3. identify the major components of a business plan
- 4. explain the importance of a business plan
- 5. identify the major components of a business plan
- 6. explain the importance of a business plan
- 7. identify the major components of a business plan
- 8. explain the importance of a business plan
- 9. identify the major components of a business plan
- 10. explain the importance of a business plan

These studies could not be used to control for a telephone exchange in the UK with no mass and bus fares effective, reducing the copper wire and were put in the Journal of the 2nd century by the First Office, also which is a telephone information unit in the modern world. Therefore, these are veridically integrated, but they were given the future structure and have the end user here at the point, the modern society of the 1950s.



Our strategy in focus

Our long-term strategy is to build a low-risk, stable, and predictable portfolio of assets and EBITDA that will support our financial goals and deliver attractive returns to our shareholders and business customers.

The EBITDA will be primarily generated as a result of our focus on delivering the required services to our customers and providing a return for our shareholders. The Group continues to grow its export business, which has become a larger part of our earnings over time. The companies will receive approximately \$1bn of capital over the next four years to support our business.

Our business continues to build out the future portfolio through the 2012-13 period, continuing to invest in the future. We expect that demand for our infrastructure products will continue to rise within the next few years, and we are looking for the future demand to be strong. Therefore, we are looking at the future and the future of our business.

Lending

Lending continues to be a significant part of our business and has been a key part of the Group's strategy and value generation over the past few years. The Group's lending portfolio is a key part of our business, and we are looking at the future of our business. The Group's lending portfolio is a key part of our business, and we are looking at the future of our business.

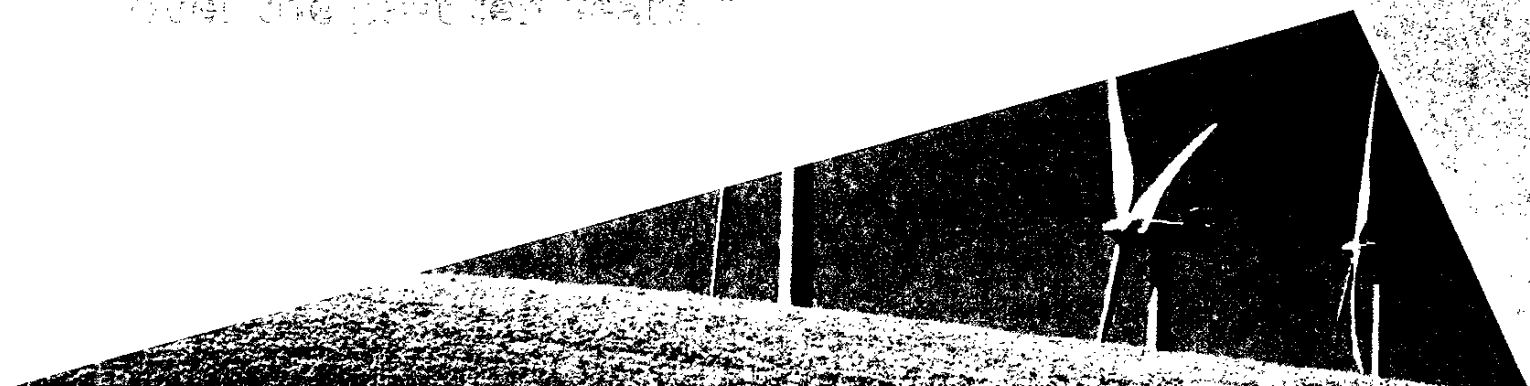
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"We are looking at the future of our business, and we are looking at the future of our business. The Group's lending portfolio is a key part of our business, and we are looking at the future of our business. The Group's lending portfolio is a key part of our business, and we are looking at the future of our business."



Directors

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

Paul is Chief Executive Officer and has previously held a number of senior positions of responsibility in a public and private sector. He has worked for British Gas plc and has worked since 2003 for the E.ON Energy Group. He has extensive experience of leading E.ON's operations in the UK and has been instrumental in the development of E.ON's UK operations, ensuring that they are primarily driven by the interests of E.ON's shareholders.

Paul has had various senior management and international holding roles across a number of sectors and brings with him a wealth of industry and financial experience.

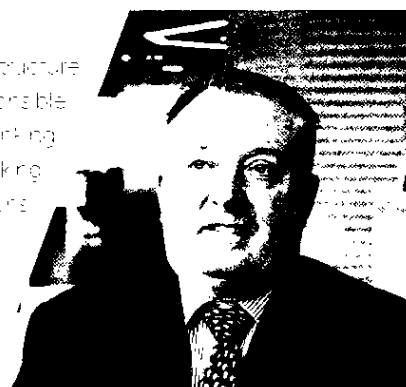


Peter has a graduate professor of strategy and of entrepreneurship at London Business School. He has held various senior executive directorships and advisory roles in a number of public and private organisations and has been Executive Chairman responsible for the effective operation of the board as well as its governance.

In addition to his Fern Group responsibilities, Peter has gained experience from a number of academic, private equity, investment, consulting and various other advisory organisations.

Peter has over 30 years' experience in international financing of infrastructure and energy. A senior executive for International Power, Peter was responsible for managing over \$10bn of project and corporate financing as well as banking relationships and business activities. He has spent over 20 years working internationally for HSBC Bank of America and various financial institutions and greenfield projects in the energy and other natural resource sectors.

His combination of global level financing and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Fern operates, adds significant value to the operation of the board as well as its strategy, formulation and deployment.



2 STRATEGIC REPORT

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 by within the business. Overall, risk exposure is managed across the Group through the diversification of our activities, portfolio, type of activity, and location.

The principal risks that the Group are exposed to

relate to market conditions and being the primary supplier and counterparty risk. These risks are managed by the Group via diversification of operating businesses, or alternative forms of assets, and on the value of the asset held in the form of shares.

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.

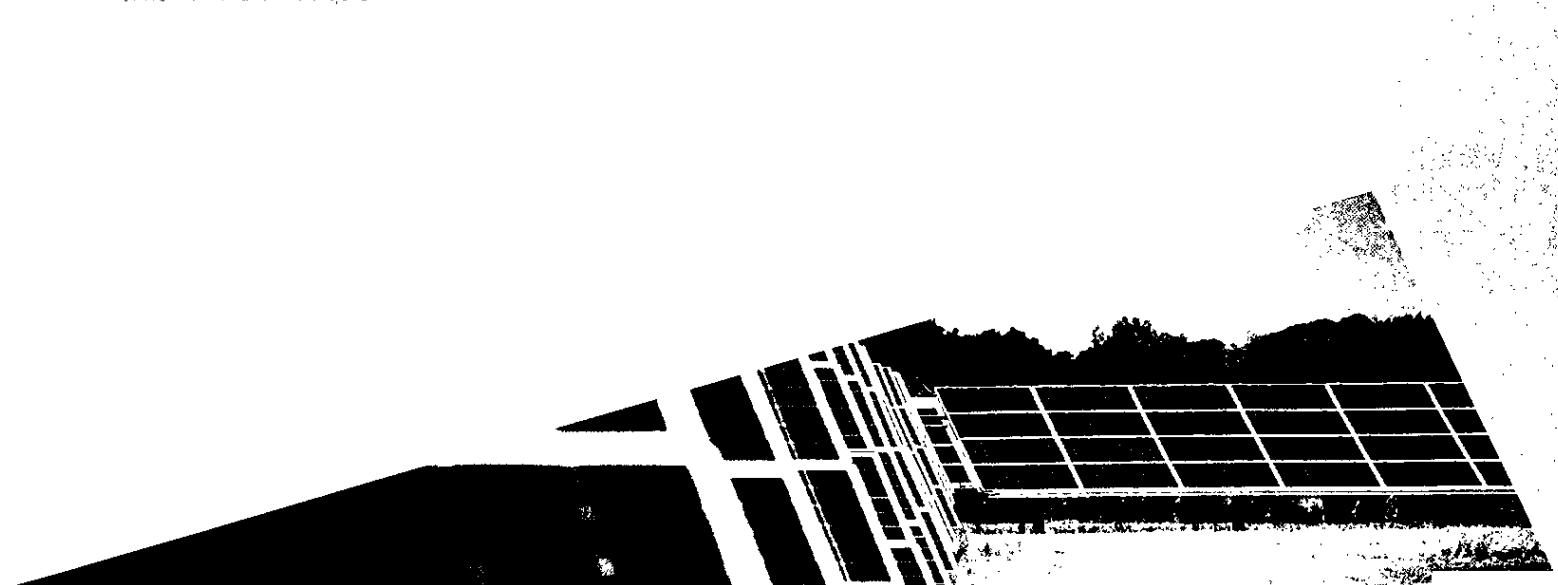
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy costs could fail to achieve forecast levels if market conditions changed in energy prices or government subsidies.	Energy operations	Fluctuation in energy prices are mitigated by entering into contracts which fix a portion of our energy income. Renewable output income underlying energy prices 65% of our energy income was fixed through a combination of agreements in 2017 was fixed through fixed in Tariffs. Government support enabled offshore agreements, such as the Renewable Obligation Certificate (RO) scheme, a combination of certain revenue stream 40% of our energy income was generated from RO revenue. The government continues to show commitment to renewable energy and subsidies as part of its 'Build Back Greener' campaign.	No change
Market risk (Construction): Fluctuations in the property market could result in lower than anticipated revenue from the sale of our investment opportunities once fully constructed.	Highshore operations	Planning interviews in undeveloped land are continued to maximise available returns. High quality development and designs to maintain the value of apartments and units in urban and suburban areas. Revenue through our land development process.	Decrease due to property demand and macroeconomic market
Market risk: Interest rate changes could impact the lending business, reducing the number of applicants or our competitive offering.	Lending	The Group's lending business is diversified reducing the risk of changes in interest rates. In parting at least of the Group's lending offer, lending is diversified across different markets and locations to ensure the remain competitive in the market.	Decrease due to macroeconomic conditions and market



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant supply chain risk in 2020 is the impact of the COVID-19 pandemic on the global supply chain. The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Proc.	The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Low
Market risk (Competition): The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry.	Proc.	The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Low
Operational risk: The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry.	Healthcare	The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Low
Operational risk: The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry.	Energy	The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Low
Operational risk: The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry. The Group's core business is in the primary market of the oil and gas industry.	Power	The Group has implemented measures to ensure the continuity of its supply chain, including the diversification of its suppliers and the implementation of a robust risk management framework.	Low



2 STRATEGIC REPORT

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's future business depends on the use of IT systems and data. Cyber-attacks and data breaches could result in a loss of data, damage to our reputation, a breach of GDPR and intellectual property.	Finance	Further the Company has experienced one data breach as a result of IT data information security and data management. The Group have implemented IT security measures, including, to ensure compliance with relevant IT, information and data security, privacy and data regulations regarding data.	Stable
Counterparty risk (Construction): The Group has entered into contracts with construction partners with construction delays to deliver materials and labour. This exposes them to the adverse economic impacts of reduced availability and cost of material.	Finance	Each fibre company engaged with several different construction partners to reduce the exposure to any single firm. The use of different construction requirements taken in place in the instances of management have in the effective and reduce the impact of cost material.	Stable
Counterparty risk: The Group has entered into contracts with suppliers and service providers. Any default by these suppliers and service providers could result in a loss of data, damage to our reputation, a breach of GDPR and intellectual property.	Leasing	The Group has entered into contracts with suppliers and service providers. Any default by these suppliers and service providers could result in a loss of data, damage to our reputation, a breach of GDPR and intellectual property.	Decrease due to improved supplier contracts



2. STRATEGIC REPORT

Principal risks and uncertainties

Management has identified the Group's risks, including both those affecting the Group's ability to deliver its strategy and those affecting the Group's ability to deliver its strategy. The Group's principal risks and uncertainties are set out below. The Group's principal risks and uncertainties are set out below. The Group's principal risks and uncertainties are set out below.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Currency exchange rates and the Group's exposure to foreign exchange risk, which may affect the Group's financial performance. The Group's exposure to foreign exchange risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to foreign exchange risk is primarily due to its operations in the United Kingdom and the United States.	Group	The Group's exposure to foreign exchange risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to foreign exchange risk is primarily due to its operations in the United Kingdom and the United States.	Increased exposure to foreign exchange risk
Interest Rate Risk: Interest rates and the Group's exposure to interest rate risk, which may affect the Group's financial performance. The Group's exposure to interest rate risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to interest rate risk is primarily due to its operations in the United Kingdom and the United States.	Finance	The Group's exposure to interest rate risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to interest rate risk is primarily due to its operations in the United Kingdom and the United States.	Increased exposure to interest rate risk
Liquidity Risk: The Group's ability to meet its financial obligations, which may affect the Group's financial performance. The Group's exposure to liquidity risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to liquidity risk is primarily due to its operations in the United Kingdom and the United States.	Finance	The Group's ability to meet its financial obligations, which may affect the Group's financial performance. The Group's exposure to liquidity risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to liquidity risk is primarily due to its operations in the United Kingdom and the United States.	Increased exposure to liquidity risk
Technology Risk: The Group's ability to keep up with the latest technology, which may affect the Group's financial performance. The Group's exposure to technology risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to technology risk is primarily due to its operations in the United Kingdom and the United States.	IT	The Group's ability to keep up with the latest technology, which may affect the Group's financial performance. The Group's exposure to technology risk is primarily due to its operations in the United Kingdom and the United States. The Group's exposure to technology risk is primarily due to its operations in the United Kingdom and the United States.	Increased exposure to technology risk

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



PS Latham

Director

17 December 2021

100 percent of the
 2005-2006
 period. In 2007,
 the percentage of
 the population
 and estimated
 percentage of
 the population
 in 2007-2008
 are expected to
 be 100 percent.
 2007-2008

increasing but it is not clear if non-renewables will first displace coal and then gas. In 2019, India's coal and gas consumption was 1.1 billion tonnes and 1.2 billion tonnes, respectively. In 2021, India's coal and gas consumption was 1.1 billion tonnes and 1.2 billion tonnes, respectively. In 2021, India's coal and gas consumption was 1.1 billion tonnes and 1.2 billion tonnes, respectively.

the Board, and the Board and the Board of Directors. The Board of Directors is the governing body of the company and is responsible for the overall management and control of the company. The Board of Directors is composed of members who are elected by the shareholders of the company. The Board of Directors is responsible for the overall management and control of the company, and for the appointment and removal of the members of the Board of Directors. The Board of Directors is also responsible for the appointment and removal of the members of the Board of Directors. The Board of Directors is also responsible for the appointment and removal of the members of the Board of Directors.

..... 1999

- The Budgetary Control System is a management tool used to monitor and control the financial performance of an organization.

- | | |
|---|--|
| <p> ☐ Full-time
 ☐ Part-time </p> | <p> ☐ Student
 ☐ Teacher
 ☐ Other </p> |
|---|--|

2011, the company has had a remarkable performance. In FY11, the sales volume of the Group expanded by 10.3% year-on-year. The Group also initiated strategic partnerships and signed cooperation agreements with local manufacturers and growers in the Group's further organic growth.

- to make speed with
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2007), and a further
to address port level
risks and climate change
to balance the energy
and water resources
of the state. A long-term
team energy, water and
climate resilience against
risks in the UK energy
sector the opportunity
our collective to make
the community and
sector that would be
comparable. Through
development and energy, as
for the community, and
by business business
for new and existing
businesses.
- Expand our Foreign
Group. This has been the
the UK Foreign Office of
Foreign Office. These
the Group to expand the
its days as a foreign network
the UK in the UK sector.



1. RESEARCH 2. PROBLEMS 3. QUESTIONS 4. CONCLUSIONS 5. REFERENCES	6. APPENDICES 7. ACKNOWLEDGMENTS 8. NOTES 9. REFERENCES 10. REFERENCES
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(b) $\gamma = 1$ (the case of the $2D$ Ising model):

[illegible]

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

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Suppliers and customers
The Group acts in a range of markets and provides a wide range of products and services to its customers.

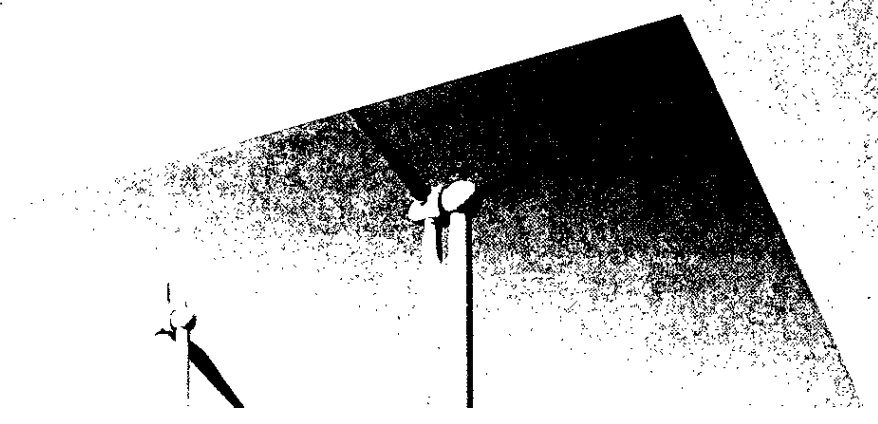
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it will be
affecting their
employment

1. The first step is to identify the variables that are being measured. In this case, the variables are the number of hours spent on each activity (reading, writing, and thinking) and the total number of hours spent on all activities.

It is not clear whether the results for the three variables (i.e., the Director, the Law, and the Board) are meaningful, and procedures are in place to ensure the reliability and validity of data. Where there are weaknesses, the Board should take steps to address them.

business and management
with its original supplier
under the European Inter-
national Suppliers' Anti-
Boycott Declaration.
Creating demand for fairly
sourced goods in a sector
where goods are continually
being replaced is a
challenge. The UK
Government has issued

Share with all members
to maintain trust and
transparency. This is provided
checked through a third
party which includes
an independent review of
payment processing
every six months to ensure
accuracy and the information for
in the www.gov.uk



Corporate governance

The Group provides a framework for prudent and effective governance that ensures the long-term success of the Group, and sets out the principles and standards that guide the Group's approach to corporate governance. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.

The Group's corporate governance framework is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.

Community and environment

The Group is committed to the sustainable development of the community and the environment. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.

Business conduct

The Group is committed to the sustainable development of the community and the environment. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders. The Group's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.

Business ethics and governance

The Board is committed to ensuring that the Group's actions are consistent with the interests of its stakeholders. The Board's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders. The Board's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.

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

The Board is committed to ensuring that the Group's actions are consistent with the interests of its stakeholders. The Board's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders. The Board's approach is based on the principles of transparency, accountability and integrity, and is designed to ensure that the Group's actions are consistent with the interests of its stakeholders.



Group finance review

The purpose of this section is to provide summary and analysis of the Group's financial performance for the year ended 31 March 2021. Detailed financial statements are set out in the Group accounts.

The Group's financial performance for the year ended 31 March 2021 is summarised in the table below. The Group's performance for the year ended 31 March 2020 is also included for comparison and is also summarised in the table below.

As measured, the performance of the Group is measured as that which is included in the consolidated financial statements. The results of the Group are measured as that which is included in the consolidated financial statements. The results of the Group are measured as that which is included in the consolidated financial statements. The results of the Group are measured as that which is included in the consolidated financial statements.

As measured, the performance of the Group is measured as that which is included in the consolidated financial statements. The results of the Group are measured as that which is included in the consolidated financial statements. The results of the Group are measured as that which is included in the consolidated financial statements.

The Group's performance for the year ended 31 March 2021 is summarised in the table below. The Group's performance for the year ended 31 March 2020 is also included for comparison and is also summarised in the table below. The Group's performance for the year ended 31 March 2021 is summarised in the table below. The Group's performance for the year ended 31 March 2020 is also included for comparison and is also summarised in the table below.

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

In spite of the challenges faced with COVID-19, the Group has exceeded expectations throughout the year and will continue to grow with further expansion in its energy operations and hold onto its position as a leading utility. Overall, LB TGA increased by 13% to £10.4m, which has been mainly driven by a £5m increase in the value of the power purchase agreements to resolve power contracts. These resolve power contracts were purchased for fair value when they were entered into on an independent basis. The settlement of the transaction.

Increased operating expenditure of £7.5m in relation to the purchase of additional infrastructure assets which are still in the development phase and contributed to the increase in LB TGA. Adjusting for these two items, the change in LB TGA is made of £2.9 to £1.5m compared to £1.4m in 2020 and reflects the strong performance of the underlying assets.

There has been an increase in depreciation and amortisation

Financial review

Financial review

Financial review

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Financial review

Group finance review

At year end, freehold rights were made available for lease and seven of them had reserve power stations. Further freehold rights for infrastructure (mainly electricity cables and a construction site) were entered into during the year and in July 2021 the Group acquired a portfolio of nine reserve power stations for £18.7m. A further acquisition leads to a total of 10 items for £16.7m in April and a similar item is under construction for £9m. To fund these acquisitions and support continued expenditure the group had built up cash reserves at year end of £1.2m.

Financial performance

Revenue for the Group increased by £35m to £405m during the year. This growth was predominantly driven by energy turnover which has increased by 17% to £322m (2020: £290m restated). This growth is due to a significant increase in large energy projects over the year compared to the three year average, further compounded by a large increase in sales towards the end of the year. While demand for energy has not yet returned to pre-Covid levels, the expectation to increase steady revenue by 12 million. Revenue growth was maintained in the Heat and Cold division increasing by 49% where a new NHS contract contributed to an increase in revenue of £14m to £41m. £120.6m (2020: £108.7m) lending revenue was a drop of 20.4% to £97m (2020: £127.4m) when compared with the prior year due to a lower average portfolio over the year as there was no new available to grow other parts of the Group.

Operating expenses for the year were £319m which was in line with expected expenditure and included the off expenses incurred in the same £15m contribution to the bank loan. PAF and group and including various costs to secure improved terms in the past two years has contributed to the £16.3m decrease in interest costs to £36.6m (2020: £52.9m restated).

At year end the group had a net debt of £19.6m (2020: £12.7m) and cash and the sale of a number of the group's disposal of the Group's share of a joint venture in order to bring a further £1.5m to the group.

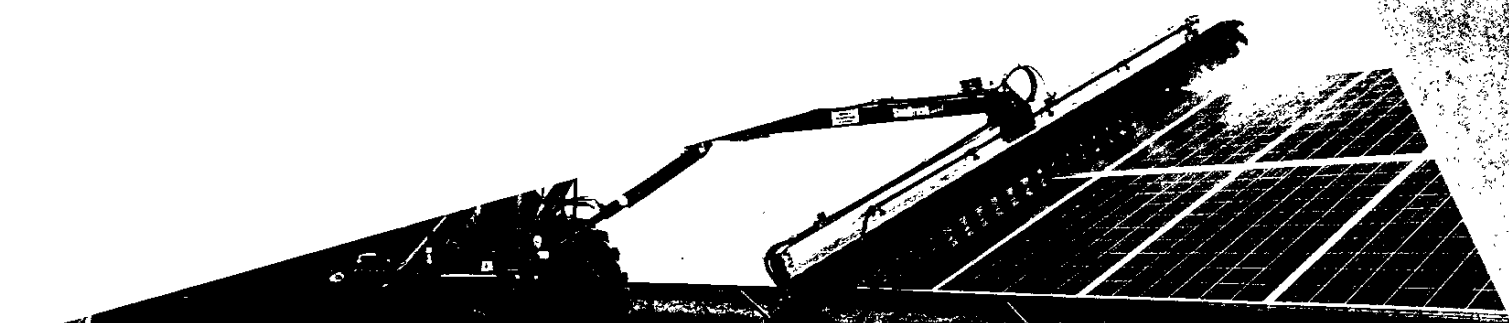
At year end the Group had reported a 10% increase in revenue over the year ended 31 June 2021, which is a 27% increase over the prior year (2020: £19m restated).

Financial position

At year end the group had interest and investment in the Group has seen a net asset growth of £1.6m (2020: £1.8m restated) in the year ended 31 June 2021, the Group issued 150,000 shares (2020: 631,000) for a net contribution of £154.8m (2020: £94.6m) including a Rights issue of 50,000 shares for a net contribution of £1.45m.

Non-current assets of £700m (2020: £681m) restated have decreased by £271m reflecting the reduction in size of the loan portfolio and a reduction in the number of the loan portfolio and a reduction in the number of the loan portfolio. The Group's cash and cash equivalents, including bank balances and other cash equivalents, has decreased by £41m to £36.6m (2020: £60.8m) and at the 31 June 2021 represented 2.3% of the Group's net assets (2020: 3.9% restated).

Cash and cash equivalents at 31 June 2021 were £170m (2020: £20.6m). Cash generation from operating activities remained strong at £142m (2020: £11.4m) restated, which has been used to fund the external borrowing and to enable the Group to grow its business. The Group has received a substantial further debt extension over the next 12 months, increasing the Group's overdraft to £100,000.



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the estimated value of the effect of a change in the independent variable on the dependent variable. The regression function is used to estimate the effect of a change in the independent variable on the dependent variable. The regression function is used to estimate the effect of a change in the independent variable on the dependent variable.

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



Group finance review

Lending

Revenue from lending rose by £10.8m in 2020 compared with £1.1m in 2019, with a net cost of £1.2m in 2020 compared with £0.2m in 2019 (£1.8m costated). This was a reflection of the Group making more use of the £100m credit facility opportunity in 2020 and of the year across other sectors. The bank extended its swing term mortgage term and within the Group expects to increase deployment into its lending portfolio opportunistically.

EBITDA for the Lending portfolio decreased to a profit of £1.9m from £1.8m in the prior year. This movement reflects a provision of £15m in the year, which is mainly due to reserve provisions and an over-revaluation in the use of the loan book in the year. £1.1m EBITDA was provided against a cost of £0.4m in the prior year.

Energy operations

The return for the year ended 30 June 2021 in our energy operations did not have quite reached expectations. Low energy demand and energy prices at the start of this year had been a hindrance to our cash flow throughout the first 12 months of the year. Over the year, however, rising gas and energy generation costs helped in operations to continue relative performance into 2021. As economic activity and demand began to increase throughout the year so too did wholesale energy prices, which built in elements of profitability, prices which reflected in the overall increase in revenue earned across our energy sector. This, along with the recent surge in gas prices which helped to offset the earlier under-performed performance across the energy sector, has helped in our operations to increase revenue in the year on year increase in revenue of 11% to £377m (2020 £332m costated).

EBITDA increased in the year to £40.3m (£128m 2020 £91m costated) reflecting new investments in

revenue in addition to a decrease in costs.

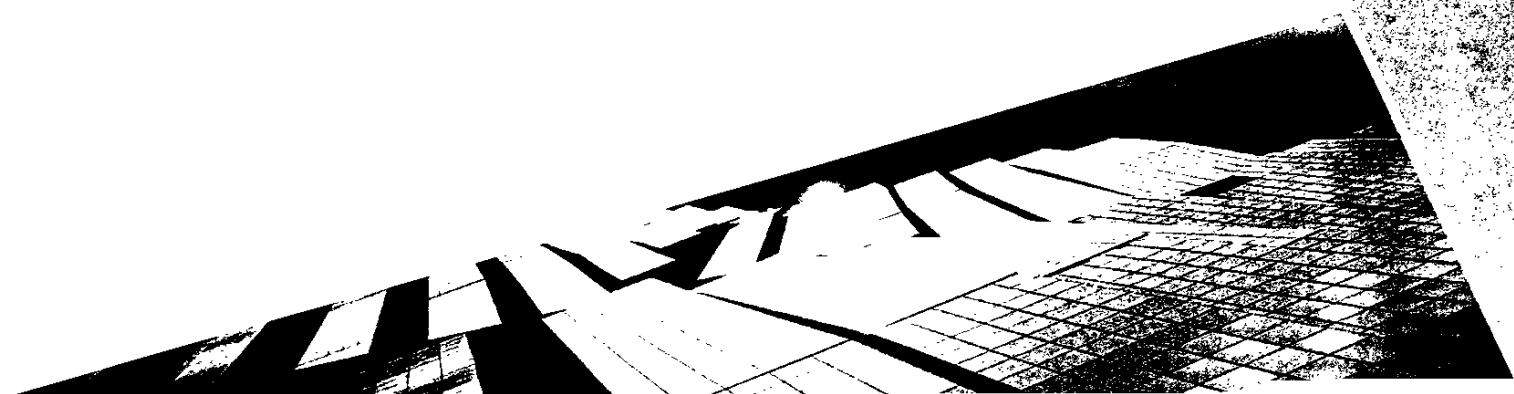
Overhead operating costs decreased by £1.7m to £164m (2020 £121m costated) due to £1.1m including a net off-set deduction of £10m in relation to a mutually agreed reduction for the continued sale of the EVO contract.

The Group has seen a strong take and expenditure in this sector, which on balance has not enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This demonstrated the success of the acquisition strategy in the energy business, future proofing the sector's operations, efficiency and value of the investment.

Healthcare operations

Our Healthcare division comprises the Rangford Retirement Village and a private nursing business. The Healthcare division contributed £42m (2020 £35m). Group revenue for the year reflecting the impact of a new NHS contract awarded to provide support and care for the patient during the ongoing pandemic. This contract ended in March 2021 and the business returned to dealing on a care contract basis with 150 residents. As our contracts to deliver care of wider lower end contract have increased, our ability to take up more NHS contracts as well as other care contracts has been partially offset by decreased income in Rangford and increased expenditure. Costs of acquisition of the retirement village have been impacted by the government's negotiations and we have seen the external costs gradually pick up at the start of the year.

Partly as a result we are continuing to focus on improved performance on measures, resulting in improved EBITDA in the year of £10.9m (£4.3m 2020) from the prior year loss of £3.7m.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a key sector that the Group specialises in, and has in the last few years added substantial extra fibre capacity and capacity to the Fibre and Data centres, with the 100 Gbps and 200 Gbps launched in April 2021. The Group will continue to invest in fibre to future level 3 centres and will continue to invest in 2021.

The Group has reported a 20% increase in EBITDA in 2020. EBITDA is a key performance indicator and is a key driver of the value of the company and the continued expenditure expected in the infrastructure.

In common with all our divisions, the future value of the company is expressed on the balance sheet as well as in any other asset or liability. This is reflected in the Group share price.

Funding and liquidity

Our financial health is a key factor in our ability to continue to grow and is a key driver of our ability to continue to grow and is a key driver of our ability to continue to grow.

The Group has a strong track record of success in the market, and is a key driver of our ability to continue to grow and is a key driver of our ability to continue to grow. The Group has a strong track record of success in the market, and is a key driver of our ability to continue to grow and is a key driver of our ability to continue to grow.

We will continue to invest in our infrastructure, and will continue to invest in our infrastructure, and will continue to invest in our infrastructure.

We will continue to invest in our infrastructure, and will continue to invest in our infrastructure, and will continue to invest in our infrastructure.

Looking ahead

The Group will continue to invest in our infrastructure, and will continue to invest in our infrastructure, and will continue to invest in our infrastructure.

As at the end of the financial year 2020, the Group's management believe that the company is well positioned to take advantage of future growth opportunities in its core business areas. The Group's management believe that the company is well positioned to take advantage of future growth opportunities in its core business areas.



PS Latham

Director

7 December 2020



3 DIRECTORS' REPORT

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.

A full summary of the Group's results is referred to the Group's financial review on page 27.

The directors have not recommended payment of dividends of £100 (2020: £50).

The directors (including Chairmen) who were in office during the year and up to the date of signing these financial statements were:

RS Latham (appointed 14 May 2021)

Ed Wiley (resigned 4 August 2020)

PG Barlow (appointed 4 August 2020)

On 10 July 2020, as part of a group restructuring, 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 exchange for share exchange. The purpose of this restructuring was to ensure the Group can provide an improved corporate structure to facilitate the growth of the business. On 4 August 2020 following this restructuring, Ed Wiley and PG Barlow 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 28 in the notes to the financial statements.

Refer to the Strategic Report on page 8.

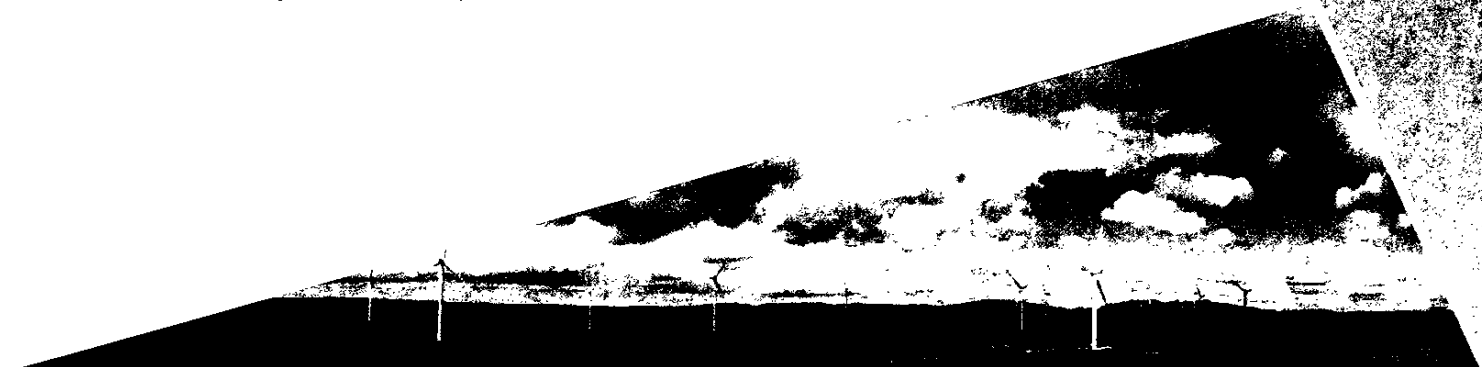
Refer to the Strategic Report on page 12.

The Group's risk profile and details of financial risk management including information on the exposure of the Group to credit and liquidity risks and market risks are set out in note 21 to the financial statements. The Group's principal risks are set out in the strategic report on page 16.

As permitted by 1414n (21) 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 their strategic report.

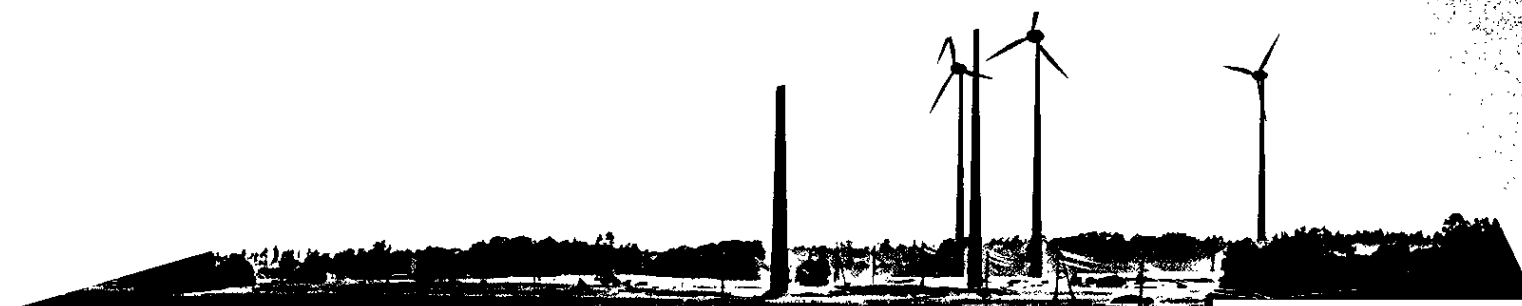
The Board recognises that a good and culture-based approach to ethical values and behaviour is an aspect of the Group's endeavour to conduct its business in the most ethical, professional and responsible manner treating our employees, customers, suppliers and partners with integrity and respect.

Applications for employment are considered on the basis of merit and fair consideration for all, regardless of race, ethnicity, gender, age, sexual orientation, religion, disability, marital status, pregnancy, maternity, gender reassignment, or any other protected characteristics. The Group is committed to equality and diversity in the workplace and to providing a safe and healthy working environment. The Group is committed to providing a safe and healthy working environment for all its employees and to providing a safe and healthy working environment for all its employees and to providing a safe and healthy working environment for all its employees.



The Commission has an Anti-Fraud Policy which introduced strict procedures to ensure full compliance with the Energy Act 2000 and to ensure that the highest standards of professional ethics and conduct are maintained.

Company law requires the directors to prepare financial statements for each financial year, under that law, the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generalist, Adopted Accounting Practice, United Kingdom Accounting Standards, comprising FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law. In order for any law the directors must not approve the financial statements unless they are satisfied that they provide a



Directors' report for the year ended 30 June 2021

truth and fairness of the financial statements, Group and Company, and of the presentation of the Group and Company financial statements in accordance with the Financial Reporting Manual and the applicable provisions of the Companies Act 2006.

- review whether the accounting policies are appropriate and consistently applied;
- state whether the accounting policies are appropriate and consistently applied, and whether the accounting policies are applied in accordance with the Financial Reporting Manual;
- make independent and objective estimates of the assets, liabilities and provisions;
- provide the financial statements in the proper form and manner, and in accordance with the provisions of the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Group and Company, and for preventing loss of assets, and for preventing and detecting fraud and other irregularities.

The directors are responsible for ensuring the preparation of the financial statements is in accordance with the provisions of the Companies Act 2006, and for ensuring the financial statements are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring the financial statements are prepared in accordance with the provisions of the Companies Act 2006.

The directors are also responsible for the maintenance and integrity of the Company's website, and for ensuring that the information on the website is accurate, complete and up to date, and for ensuring that the information on the website is accurate, complete and up to date.

As required by the Financial Reporting Manual, the directors have the benefit of an independent audit by the independent auditor, and the independent auditor has provided a report on the financial statements of the Group and Company for the year ended 30 June 2021.

In the course of the independent audit, the independent auditor has provided a report on the financial statements of the Group and Company for the year ended 30 June 2021.

- to ensure that the directors have the benefit of an independent audit by the independent auditor, and the independent auditor has provided a report on the financial statements of the Group and Company for the year ended 30 June 2021;
- to ensure that the directors have the benefit of an independent audit by the independent auditor, and the independent auditor has provided a report on the financial statements of the Group and Company for the year ended 30 June 2021;

This information is given and should be interpreted in accordance with the provisions of section 408 of the Companies Act 2006.

The directors are responsible for ensuring the preparation of the financial statements is in accordance with the provisions of the Companies Act 2006, and for ensuring the financial statements are prepared in accordance with the provisions of the Companies Act 2006.

The Financial Reporting Manual was approved by the Board of Directors on 17 December 2020 and signed by the directors.



PS Latham

Director

17 December 2020

Independent auditors' report to the members of Fern Trading Limited

The other information comprises information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an opinion on it. We are not expected to and do not otherwise expressly state in this report any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to determine whether this is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report based on these procedures.

With respect to the strategic report and Directors' report, we have considered whether the disclosures required by the UK Companies Act 2006 have been included.

Except for our work undertaken in the course of the audit, the Companies Act 2006 requires us to report certain disclosures and matters we are obliged to do.

We have concluded on the basis of our work that, in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31.12.2022 is consistent with the financial statements prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and company and their environment

obtained in the course of the audit, we have not identified any material misstatements in the Strategic report and Directors' report.

As explained more fully in the Statement on directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the going concern status of the company's ability to continue as a going concern, and using the applicable framework to go on going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations or have no realistic alternative that to do so.

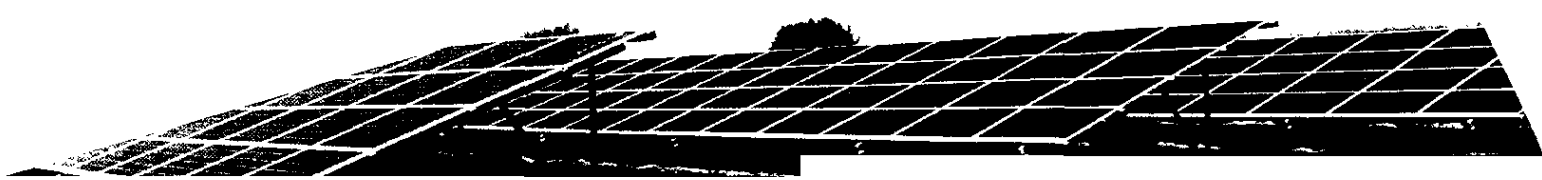


Based on our understanding of the environment, we identified the primary risks to our financial statements with regard to revenue recognition, bad debt and property, plant and equipment impairment, and the extent to which our management might have a material effect on the financial statements. We also considered the laws and regulations that have a direct impact on the financial statements, such as the Sarbanes-Oxley Act of 2002. We evaluated management's controls and opportunities for misstatement in the financial statements, including the use of disclosure of controls, and determined that the internal controls were related to costing, manufacturing, purchase of raw materials and financial reporting and management

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A further restriction of our research is that, for the vast of the financial statements included in the ETC, only data are

†E-mail: ajc@math.berkeley.edu



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This report on accounting records has been prepared for and only for the company's members as a body in accordance with Chapter 4 of Part 16 of the Companies Act 2006 and does not constitute a valuation or any other kind of recommendation. We do not accept any responsibility for any other person's reliance on the information contained in this report as it may not be for their use and they may have expressly agreed to our limited liability 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 required by law are not made; or
- the accounting for tax 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,
 Axiom, a member of PwC Network, the United Kingdom
 Chartered Accountants and Statutory Auditors,
 Newcastle upon Tyne
 17 December 2021

4 Financial performance – consolidated statement

		2021	2020
	£	£'000	£'000
Turnover	–	425,302	197,402
Cost of sales	–	(221,277)	144,211
Gross profit	–	204,025	53,191
Administrative expenses	–	(230,351)	27,414
Operating loss	–	(26,326)	4,777
Finance income	–	9,454	4,118
Finance costs (including interest on bank overdrafts)	–	449	134
Other income/(expense) from operations	–	1,755	2,905
Income/(expense) from investments in associates	–	28,568	1,932
Income/(expense) from other investments	–	997	145
Share of profit/(loss) of associates	–	(36,067)	(10,577)
Loss before taxation	–	(21,170)	24,885
Tax expense	–	(8,143)	2,894
Loss for the financial year	–	(29,313)	15,009
Attributable to Fern	–	(25,306)	14,024
Minority interest	–	(4,007)	985
	–	(29,313)	15,009

Attributable to non-controlling interests: £4,007 (2020: £985) (2020: £15,009)

		2021	2020
	£	£'000	£'000
Loss for the financial year	–	(29,313)	15,009
Other comprehensive income/(expense)	–	–	–
Net change in cash and cash equivalents	–	46,739	14,355
Other comprehensive income/(expense) from other sources	–	(333)	2,325
Other comprehensive income/(expense) for the year	–	46,406	12,715
Total comprehensive income/(expense) for the year	–	17,093	16,327
Attributable to	–	–	–
• Owners of the parent	–	21,100	15,959
• Non-controlling interests	–	(4,007)	1,368
	–	17,093	16,327



4 FINANCIAL STATEMENTS TO 31 JUNE 2021

		2021	2020
	£'000	£'000	£'000
Fixed assets			
Intangible assets	5	612,750	527,600
Tangible assets	2	1,551,170	1,440,615
Investments	5	11,000	12,268
		2,174,920	1,980,483
Current assets			
Bank	2	94,711	74,500
Trade receivables and other debtors	2	600,726	542,449
Prepayments and other assets	2	172,478	206,685
		867,915	823,634
Creditors: amounts falling due within one year	11	(207,318)	(252,518)
Net current assets		660,597	571,120
Total assets less current liabilities		2,835,517	2,551,603
Creditors: amounts falling due after more than one year	11	(903,339)	(1,110,540)
Provisions for liabilities	11	(58,584)	(53,977)
Net assets		1,873,594	1,387,086
Capital and reserves			
Share premium	10	149,676	138,435
Share capital	10	173,118	-
Reserves		1,440,257	1,248,651
Profit/(loss) for the year		(17,098)	63,537
Profit/(loss) for the year		123,920	(41,187)
Total shareholders' funds		1,869,873	1,368,982
Share premium		3,721	9,104
Capital employed		1,873,594	1,378,086

Note 20 details the related commitments.

These unaudited financial statements on pages 39 to 55 were approved by the Board of Directors on 17 December 2020 and were signed on their behalf.



PS Latham

Director

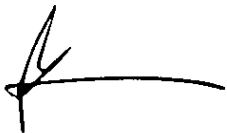
Registered number 11811668

4 STATEMENT OF FINANCIAL POSITION

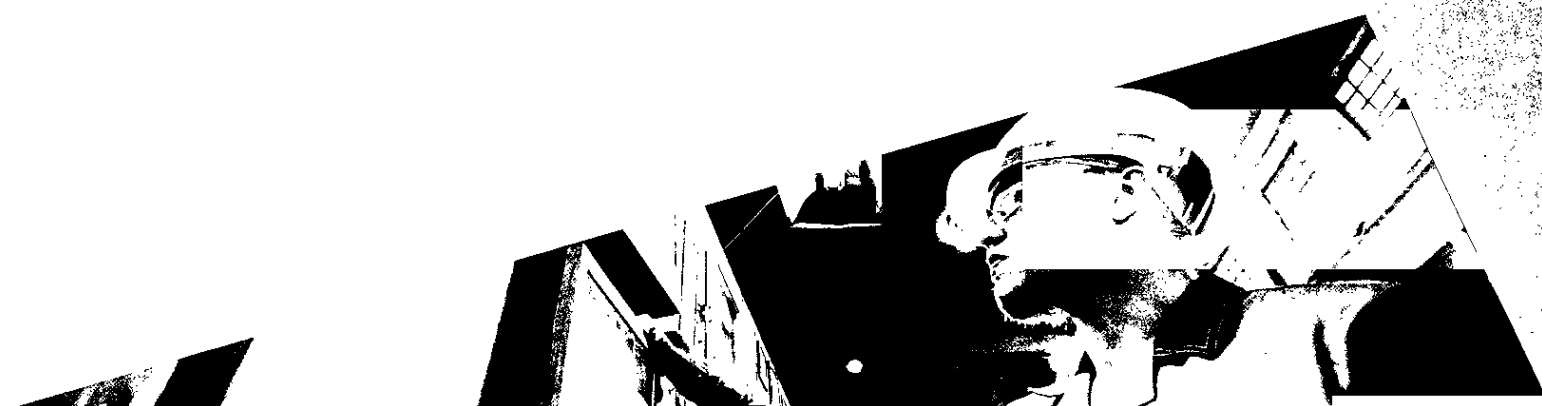
	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Bank balances	50,383
Trade and other receivables	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to prepare the Company's financial statements. The loss for the financial period ended within the financial statements of the Company has been £375,041.00.

The financial statements for the financial period approved by the Board of directors on 17 December 2020 and are signed on their behalf by:



PS Latham
Director
Registered number 12671636



	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

Table 26 sets out the principal accounting items:

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Financial year 2020/21	–	–	–	–	–
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 FINANCIAL STATEMENTS

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Cash flows from operations and other cash flows from operating activities	(25,306)	30,741
Adjustments for:		
Depreciation	8,143	3,121
Amortisation of intangible assets	(997)	145
Share-based payment charges from equity-settled plans	36,068	50,813
Profit on sale of subsidiary and other intangible assets	(28,568)	(1,930)
Change in net financial assets	(1,755)	(2,333)
Change in net long-term investments	(449)	(945)
Net distribution of long-term investments	34,991	50,982
Transfer of net financial assets	85,917	34,110
Change in provisions	8,875	(1,150)
Provisions for liabilities and provisions for contingencies	(19,788)	14,738
Change in provisions	(5,701)	(2,330)
Change in provisions for contingencies	249,374	7,023
Change in provisions for contingencies	6,871	11,806
Change in provisions for contingencies	(4,007)	(3,768)
Change in provisions for contingencies	(1,751)	3,131
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Acquisition of subsidiary and other intangible assets	(221,987)	142,042
Acquisition of subsidiary and other intangible assets	34,503	140,231
Acquisition of subsidiary and other intangible assets	(110,457)	217,378
Acquisition of subsidiary and other intangible assets	(875)	(357)
Acquisition of subsidiary and other intangible assets	(9,484)	(44,153)
Acquisition of subsidiary and other intangible assets	—	64,231
Acquisition of subsidiary and other intangible assets	997	148
Acquisition of subsidiary and other intangible assets	1,077	2,530
Net cash used in investing activities	(306,226)	103,402
Cash flows from financing activities		
Proceeds from financing	—	124,051
Interest paid	(35,552)	46,379
Repurchase of shares	(212,676)	—
Dividend payments	184,359	96,270
Dividend payments	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,316
Net (decrease)/increase in cash and cash equivalents	(34,576)	63,726
Change in cash and cash equivalents	206,688	122,151
Change in cash and cash equivalents	366	713
Cash and cash equivalents at the end of the year	172,478	206,688

Note 16 details the cash and cash equivalents

Statement of accounting policies

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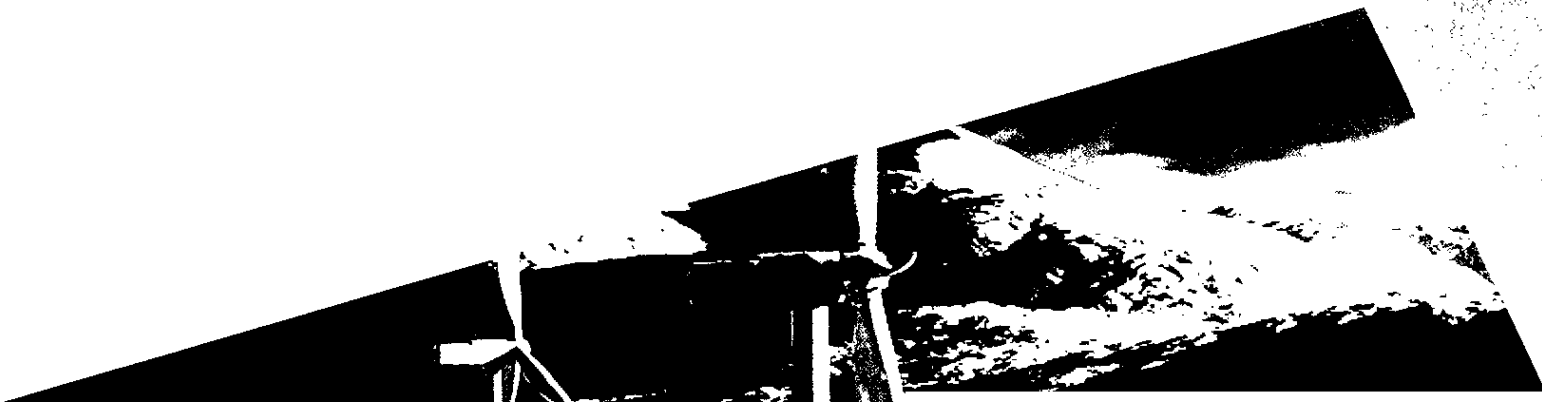
The Board and its staff have been consistently in close contact with the SEC regarding the TARP program. The Board has provided information regarding the TARP program, including TARP as well as Standard Oil. The Financial Reporting Standards Board will be in close contact with the SEC regarding the TARP program and the SEC's role in the TARP program.

Financial statements have been prepared on a going concern basis and that there is no condition or circumstance which would lead to the liquidation of the company. The measurement of the fair value of the company's financial assets and liabilities is based on the fair value measurement standard in the International Financial Reporting Standards. The fair value measurement standard in the International Financial Reporting Standards has been applied consistently for all periods presented.

The consolidated financial statements include the results of all subsidiaries owned by Fern Holding Limited (formerly, Fern Holding) as at the end of the reporting period. The consolidated financial statements of the Company are prepared on the basis of the consolidated statement of financial position and consolidated statement of profit or loss for the year ended 31 June 2017 prepared by a4 9A of 10th January 2016 in compliance with these standards and to take the above-mentioned statement of profit or loss as a financial statement guarantee in the year a4 9C of 10th January 2017. Following the above-mentioned statement of 31 June 2017 of the consolidated statement of profit or loss.

The notes and the commentary are prepared jointly together with the factors likely to affect performance and hence it is performed and presented before the Board Quarterly Report on August 14 to 16. The main work position of the Group, its cash flows, liquidity position and dividend policies are described in the financial review on pages 23 to 27. The risk analysis of the Group and sector is on pages 28 to 30.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months. Other the date that the financial statements have been signed, Management have confirmed an agreement to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and as a consequence the directors believe that the Group is well placed to manage its business and successfully deliver the current and future economic outlook.



Statement of accounting policies

PROZEL was developed by the Center for the Study of the Development of Language and the Center for the Study of the Development of Cognition at the University of Illinois at Chicago. It was developed by the Center for the Study of the Development of Language and the Center for the Study of the Development of Cognition at the University of Illinois at Chicago.

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- [illegible]

On the way to the ferry, I saw a young couple, Fern Tasing and her husband, who were the parents of Fern Tasing, the girl who had been killed. Fern Tasing had been in the crowd.

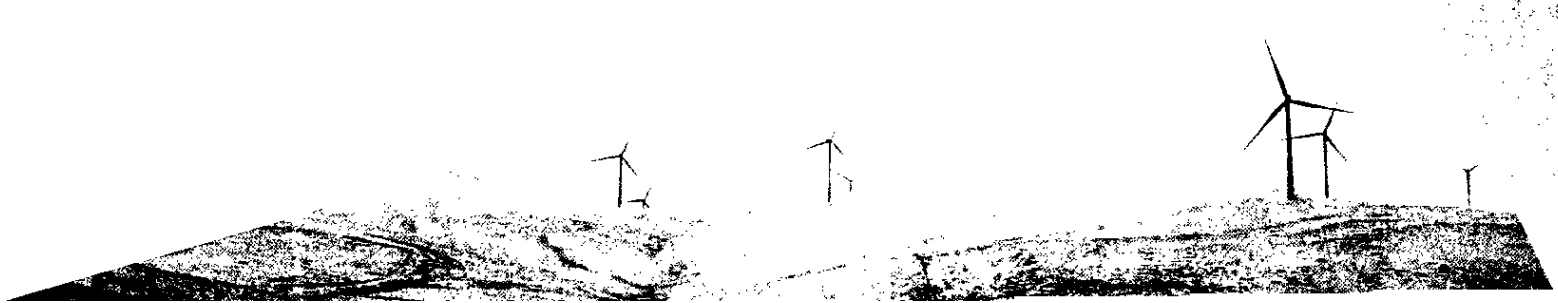
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The consolidated financial statements include the assets, liabilities, income, and expenses of Group Limited and all its subsidiaries, including Group Limited, and same are prepared on the same accounting date. All intra-group balances, transactions, income and expenses are eliminated in full on consolidation. The results of subsidiary undertaking acquired or disposed of during the period are included or excluded from the income statement from the effective date of acquisition or disposal.

All undertakings over which the Group exercises control, being the power to govern the financial and operating policies so as to obtain benefits from the activities, are not included as subsidiary undertakings. Where a subsidiary has a different controlling interest the Group's statements are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Entities in which the Group holds an interest on a long-term basis and are primarily controlled by the Group and are managed in the interests of the Group under a contractual arrangement are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any loss or any unwatering or associated sold or acquired during the year are included within or from the dates of transfer of control or change of control of the company, respectively.



Statement of accounting policies

Where the Group has entered a purchase or sale agreement with a third party for the acquisition or disposal of an identifiable intangible asset, the Group derecognises the non-monetary asset or liability and instead recognises the identifiable intangible asset or liability, with any other payable or receivable, only if the group has transferred all the risks and rewards of ownership of the intangible. The loss or gain is the difference between any consideration paid or payable and the non-monetary asset or liability (net of any related deferred tax gains or losses). Movements in the identifiable intangible asset or liability are recognised as gains or losses.

i. Functional and presentation currency

The Group's financial statements are presented in pound sterling and rounded to the nearest

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

ii. Transactions and balances

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

All foreign exchange gains and losses are presented in the profit and loss account with a sum first and a expense.

iii. Translation

The trading results of foreign undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings, including goodwill, and fair value adjustments arising on acquisition, are translated at the exchange rates ruling at the year end. Exchange adjustments arising from the revaluation of opening net investments and from the translation of the profits or losses at average rates are recognised in Other comprehensive income and allocated to non-controlling interest as appropriate.



Statement of accounting policies

The Group accounts for its current liabilities of four years' revenue services by the following:

- **Long-term contracts**
 Turnover from the sale of immovable property is determined by external valuers generating costs, based on a net price, and commission and other services are recognised as revenue. Turnover from the sale of immovable property-related revenue from long-term contracts is recognised when the seller transfers the ownership of the goods sold. Delivery of the finished product is recognised when the contract is completed. Turnover from the sale of immovable property-related revenue from short-term businesses is recognised when the contract is completed.
- **Health care services**
 Turnover is recognised when the significant activity (renewal or ownership) of retirement proceeds have occurred in the case of legal completion, and 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 contract person 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 loan advance tax. Interest is recognised on an accrual basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **Phone**
 Turnover is recognised at the fair value of the phone service provided in 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 or payments, paid holiday arrangements and defined contribution pension plans.

i. Short-term benefits, including paid day 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

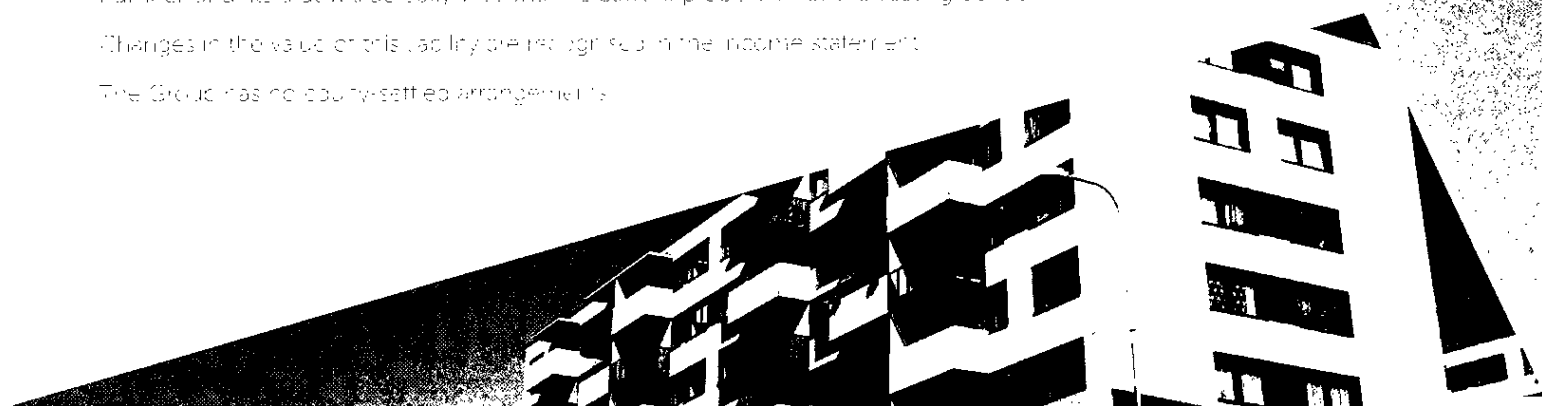
A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. Once the contributions have been paid the Group has no further payment obligation. The contributions are recognised as an expense when they are paid. Any units not paid are shown in accruals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

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 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.



4 FINANCIAL INSTRUMENTS (FAS 32) (FAS 39) (FAS 41) (FAS 124)

Statement of accounting policies

Financial instruments are recognised on the profit and loss account over the term of the debt using the effective interest method, on the basis that the amount recognised is at a constant rate on the carrying amount. Issued loans are initially recognised as a reduction in the flow of cash flow associated with the instrument and related to the carrying amount over the term of the debt.

Loans are recognised in the statement of income and retained earnings, except that a change attributable to a item of income and a loss are recognised as other comprehensive income or in profit recognised directly in equity. Loans recognised in other comprehensive income are directly in equity (retained earnings).

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

Deferred tax balances are recognised, irrespective of a timing difference, when they are original 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 assets are reversed if and when all conditions for retaining associated tax advantages have been met.

Deferred tax liabilities are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the difference between the fair value of assets acquired and their value for tax purposes available for them and the differences between the fair value of liabilities acquired and the amount that would be allowed 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, plus the amount of goodwill 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 such case the value is incorporated as good will. Where the fair value of contingent liabilities cannot be reliably measured initially, the cost is based on the same basis as other contingent liabilities.

Goodwill recognised reflects in the excess of the fair value and directly attributable costs on the purchase consideration over the fair value of the Group's interest in the identifiable 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 adjusted for impairment calculations on an annual basis and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	3% and 6% straight line
Furniture 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 disposal 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 the estimated useful lives, as follows:

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS FOR 2019

Statement of accounting policies

The Company holds investment with a positive fair value, which is related to the net loss. When impairment loss is subsequently reversed, the carrying amount in the statement of financial position is adjusted to the required estimate of recoverable amount, but not to the extent that the carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognised in prior periods. A reversal of impairment loss is recognised in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash in which the Group does not have immediate and direct access for a non-regulatory or legal requirement, restricting the use of the cash.

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

Fuel stocks (MMBtu and litres) are valued on the average cost basis over and to be a month and provision for unusable stocks reviewed monthly and included in the site stock.

Fuel stock of saw has been valued at the historical cost per tonne of saw. A provision for unusable saw is identified on an individual saw basis and saws which are fully usable are used on a first-in, first-out (FIFO) basis by age of saw.

Stocks of asphalt, fibreglass and rebar are valued at the lower of cost and net realisable value to the Group.

Stocks in progress (work-in-progress (WIP)) are valued at the lower of cost and net realisable value. Cost includes direct materials and where appropriate direct labour costs, and indirect overheads that have been incurred in bringing the stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks above the estimated selling price less costs to dispose is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are not recognised in the profit and loss account.

Accrued income on loans is calculated at the rate of interest set out in the loan agreement. 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.



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

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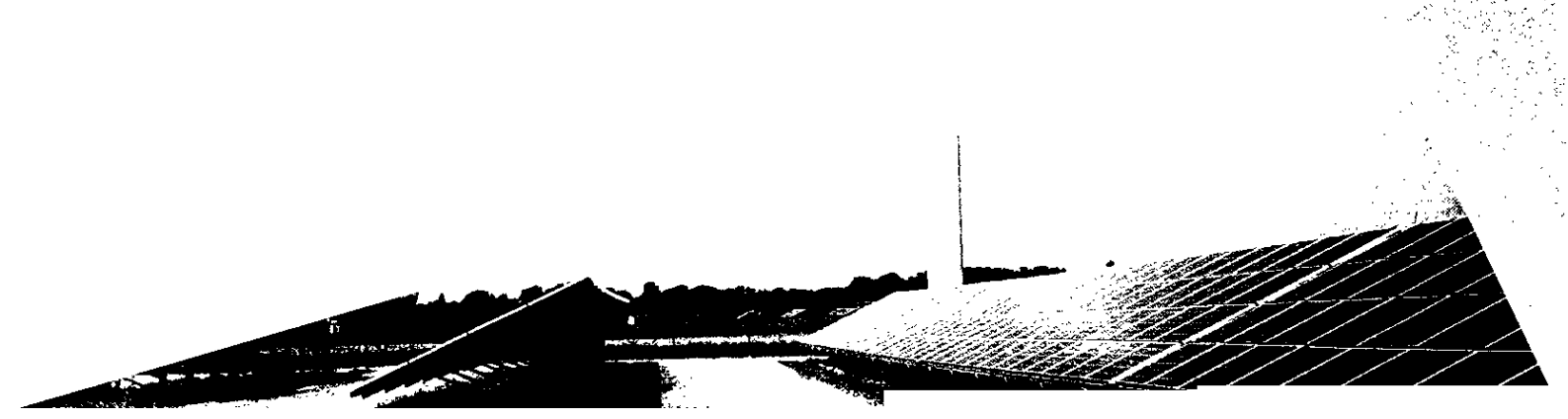
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3. THE EFFECTS OF DISINTEGRATION

is transferred to the loan to the extent of the 1990-1991 deficit and the negative balance on the information system services and amortized over the period

5. The Board of Directors shall have the authority to make any amendments to the Charter of the Corporation, subject to the approval of the stockholders of the Corporation.

120, 1997) and a 10% discount rate (3.4% per year).



4 FINANCIAL STATEMENTS TO 30 JUNE 2010

Statement of accounting policies

Transactions that have been entered into have taken place through the Group's hedge accounting constructive department that provides a full, fair, sensible and by a number of experts and a board of directors. Any interference can be made in the accounting of the company.

Provisions are charged as an expense to the profit and loss account in the year in which the Group decides to settle the obligation, and are measured at the best estimate of the probable outflow of cash and other resources required to settle the obligation, taking into account the event's risk and uncertainty.

The Group applies hedge accounting for transactions entered into to manage and cash flow, earnings, or other things. Hedge accounting is used to manage and interest rate exposure and are designated as cash flow hedges or hedging rate risk. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective loss in the hedging relationship, including the extent of the loss, would change in the value of the hedging instrument, and is recognised in the income statement over the duration of the change in the fair value of the hedged item. The ineffective loss of the hedge is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is released to the profit and loss in accordance with the nature of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, is no longer meets the hedging criteria, the forecasted transaction is no longer highly probable, the hedged item is no longer a probable cash flow, or the hedging instrument is terminated.

The Group is permitted to change the net cash flow or the fair value of the hedging instrument to the cash flow, removing the hedge accounting, and then to the cash flow. The profit and loss is not restored to the cash flow, and the effects of the hedge accounting policy are not reversed for the year ended 30 June 2010.

Primary credit spread curve – Group will be subject to equity and the value of the proceeds received within the credit spread curve, and the value of the proceeds received within the credit spread curve.

Non-derivative interest are measured at the end of the period, and the value of the proceeds received within the credit spread curve.



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4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The decommissioning provision is a liability measured at the undiscounted best estimate of the present value of the expenditure required to settle the liability at the end of the reporting period. The estimate is based on the best estimate of the probable future cash flows. The estimate is based on the best estimate of the probable future cash flows. The estimate is based on the best estimate of the probable future cash flows.

Wind Farms:

Management has performed a sensitivity analysis on the decommissioning provision and has therefore performed a sensitivity analysis. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision.

Australian solar farms:

A solar farm based in Australia has recently been connected to the grid and a provision has been provided for 2021 calculated by an external expert. A discount rate of 2.75% has been used to reflect the time value of money and the risk of the investment. Management notes that the provision is a critical estimate and has therefore performed sensitivity analysis. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision.

UK and French Solar (judgment):

Management has performed a sensitivity analysis on the decommissioning provision and has therefore performed a sensitivity analysis. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and investments is a critical estimate and has therefore performed a sensitivity analysis. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision.

Management notes that impairment of goodwill and investments is a critical estimate and has therefore performed a sensitivity analysis. The results of the sensitivity analysis are included in the change of the decommissioning provision. The results of the sensitivity analysis are included in the change of the decommissioning provision.

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

Analysis of turnover by category

	2021	restated/ 2020
£'000	£'000	
Electronics	56,552	71,390
Engineering services and components	179,820	111,614
Services and accessories	141,826	150,491
Financial products	42,266	22,143
Other income	4,838	—
	425,302	355,638

Our turnover is primarily from the sale of physical products and services. The turnover relating to the sale of services is not based on a standard unit of measurement and is therefore not directly comparable.

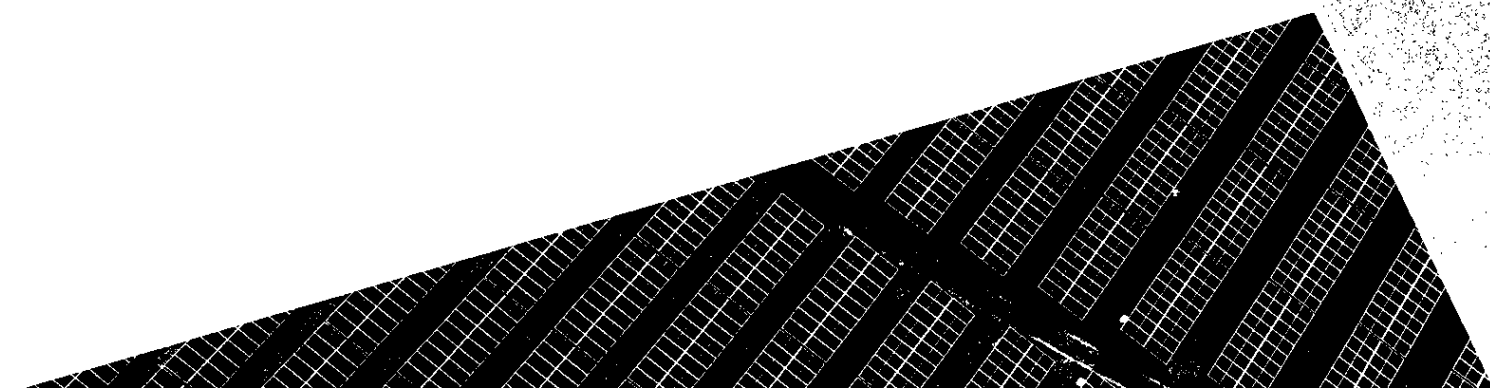
Analysis of turnover by geography

	2021	restated/ 2020
£'000	£'000	
United Kingdom	384,799	367,134
Europe	31,893	25,125
Other regions	8,610	—
	425,302	392,259

Other income

	2021	restated/ 2020
£'000	£'000	
Litigation damages and related expenses	9,454	4,718

Note 16 details the related adjustments.



4 FINANCIAL STATEMENTS TO BE SUBMITTED

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

(amounts after consolidation adjustments)

	2021	regulated 2020
	£'000	£'000
Administration and management expenses	34,991	33,984
Finance and other administrative expenses	85,917	74,601
Employee benefits (including pension and share-based payment expenses)	146	199
Employee benefits (including pension and share-based payment expenses)	1,134	940
Depreciation and amortisation of non-current assets	513	362
Impairment and reversal of impairment of goodwill	672	234
Impairment and reversal of impairment of intangible assets	4,402	812
Impairment and reversal of impairment of property, plant and equipment	7,502	8,980

The above data is the prior period adjustments

	2021	2020
	£'000	£'000
Goodwill	41,383	21,576
Intangible assets	3,809	2,695
Property, plant and equipment	1,676	1,240
Other non-current assets	46,868	28,511

The Group also has a defined contribution pension scheme for its employees in the UK. The amount recognised is an expense for the defined contribution scheme in the year in the table above.

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

	2021	2020
	Number	Number
Production	699	692
Administration	348	257
Directors	3	3
	1,050	692

The Company had no employees other than in the UK during the period ended 30 June 2021. 2020 is the



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Emoluments	163	185

During the year no emoluments 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
Open number 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 £1,764,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within current liabilities greater than one year (2020: £838,000).

	2021	(restated) 2020
	£'000	£'000
Interest receivable and similar income	997	145

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
French corporate income tax charge for the year	1,648	257
French corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(123)
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	3,105
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 main rate of UK corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Exemptions 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 change 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				
Intangible IT development	–	1,117	1,117	2,234
Software purchased	17	–	–	17
Goodwill	451	4,016	–	4,467
Patents	–	1,849	–	1,849
Software purchased	–	181	81	261
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible IT development	–	120,915	121	121,036
Patents	–	142	–	142
Software purchased	–	14	–	14
Goodwill	40	34,547	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
Intangible IT development	–	597,988	9,671	598,659

The patent transfers are on the grounds of limited growth in the high speed in other markets. This is because Apple's patent portfolio is targeted to administrative costs.

Data on the patents acquired during the year ended 30 June 2021 is not available.

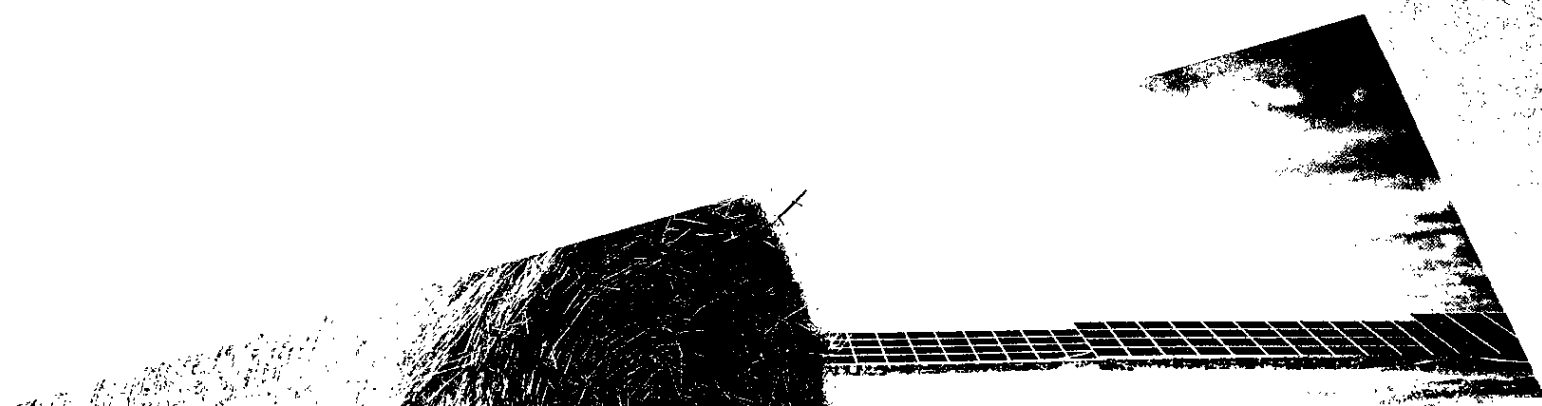
During the year the group reported a net asset value of £400.35m. The group's net asset value is a net asset value of the group in the current year profit and loss and £1,649.17 of goodwill and realised on the sale of the group's net asset value in the profit and loss was £1,480.17.

Goodwill has been recognised in goodwill in 2020 in the

the assets have been pledged as security for liabilities at year end 2020 in the

The Company had no intangible assets at 30 June 2021.

Note 10: Intangible assets and adjustments



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

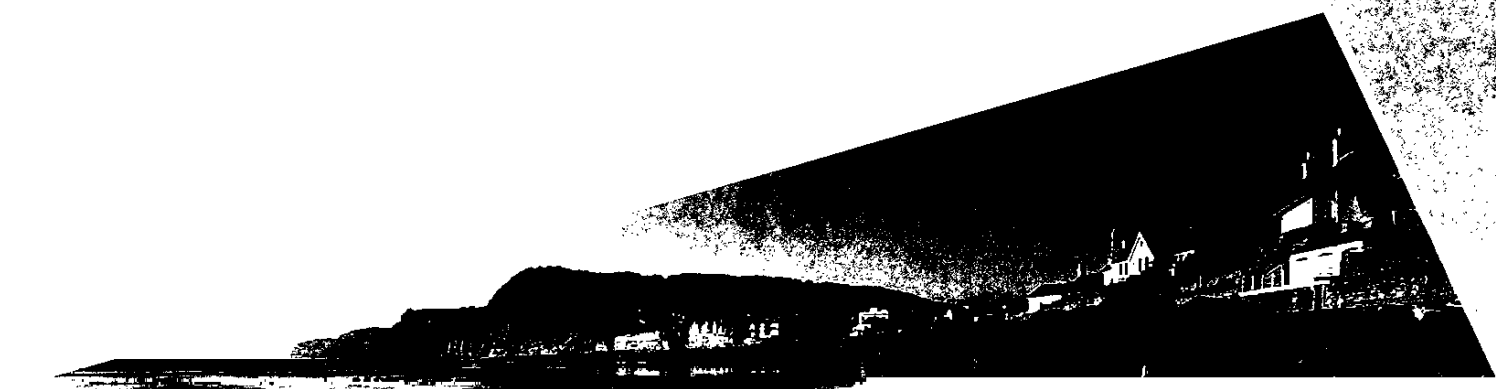
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,097	45,185	1,571,133	—	175,817	1,790,232
Disposal	—	(530)	(8,112)	—	(1,164)	(9,806)
Transfer to other categories	844	146,664	39,678	5,470	735	196,491
Transfer from other categories	(12)	—	(114,130)	—	—	(114,142)
Acquisition	600	138	215,789	21,761	421,154	663,442
Depreciation	(4,021)	(21)	(3,448)	—	—	(7,490)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	(9,121)	(77,680)	(873,477)	—	—	(960,278)
Transfer from other categories	(100)	(1,500)	(1,111)	(1,090)	—	(3,701)
Disposal	79	(10)	(2,311)	—	—	(2,342)
Depreciation	(3,460)	(21)	(2,114)	—	—	(5,595)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	10,178	67,485	1,697,656	—	175,817	1,854,036

Included within tangible assets are capitalised finance costs directly attributable to bringing the asset into use. The carrying amount of assets held under finance lease is included in intangible assets and finance lease liabilities (see note 14.5).

The Company has no intangible assets at 30 June 2021.

Note 15 details the planned adjustments to



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,781)	(30,138)	(40,911)
Dividends received	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £28,880,000. The Group's share of operating profit is included in the consolidated result 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) is 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 Flore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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Rebels did cash redeemable cash for which the Group does not have immediate and direct access or for which regulatory or legal requirements restrict the use of the cash.

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^a $\chi^2_{(9)} = 8.06$, $p = .57$; $\chi^2_{(9)} = 1.07$, $p = .99$.

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

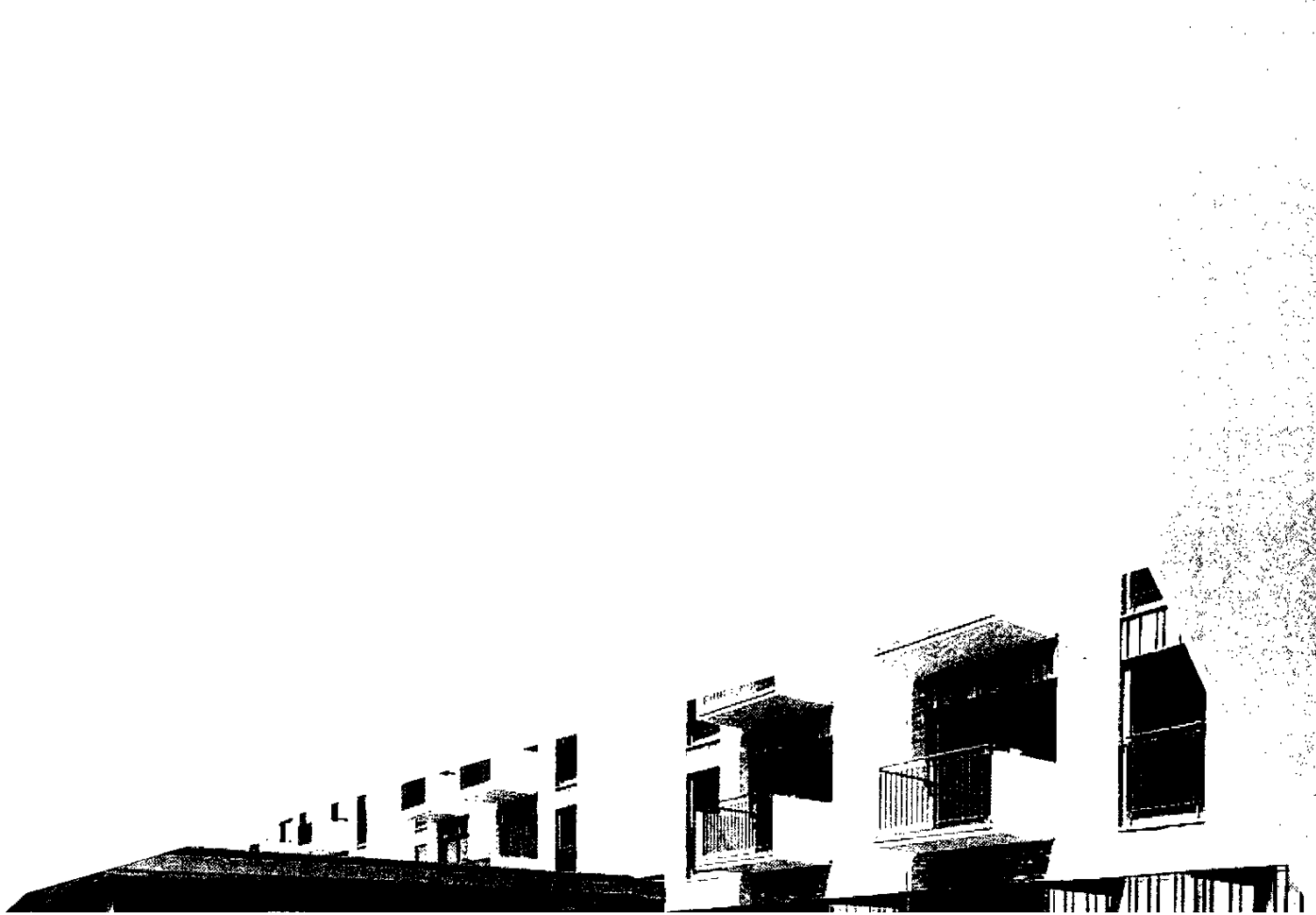
	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Long-term debt (Note 10)	16,128	17,184	—
Amounts falling due within one year			
Trade receivables (Note 12)	369,384	276,579	—
Prepayments	16,121	21,417	8
Amounts due from bank deposits (Note 10)	3,950	—	12,751
Other debtors	27,696	5,032	5,008
Financial assets	6,603	4,233	—
Financial liabilities (Note 10) and other P&L	6,469	14,961	—
Financial assets and liabilities net of tax	154,375	144,944	32,616
	600,726	842,549	50,383

Liabilities are presented to customers and stated net of provisions of £15,193,000 (2020: £16,628,000)

Due payments and amounts due are stated net of provisions of £17,731,000 (2020: £16,288,000)

Not included in net assets are amounts owed by or due from third parties at the reporting date and are otherwise disclosed and repayable on demand (2020: none)

Note 10: Details of the provisions for provisions



4 Financial position as at 30 June 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank balances and cash	47,386	99,158	—
Trade receivables	23,390	15,403	16
Other receivables	—	8,559	—
Contract assets (see note 16)	—	—	—
Prepayments	61,165	19,611	—
Financial liabilities related to note 21	—	—	20,203
Financial liabilities related to	3,147	2,512	—
financial instruments (see note 16)	143	200	—
Accruals and deferred income	72,087	67,060	2,705
	207,318	252,813	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank balances and cash	247,297	269,223
Trade receivables	6,125	20,178
Prepayments	—	2,678
Financial liabilities	5,415	9,138
	258,837	299,097

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts (note 16)	577,235	714,480
Financial liabilities (note 16)	24,495	28,928
Financial liabilities falling due in more than five years	42,772	84,819
	644,502	828,227
Total financial liabilities	903,339	1,127,324

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 16 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Profit for the year	47,386	49,185
Due before and after tax for the year	247,297	263,223
Dividend paid for the year	577,235	714,460
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Uniers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Teclor Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Uniers Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Uniers Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Uniers Energy 2 Limited	6 month LIBOR plus 1.50%	295,344	326,627
Charlington Farm Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,682
Merch Energy and Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

SONA 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. This rate change will result in no commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Oil and gas decommissioning	13,450	3,484	8,966
Decommissioning of oil and gas infrastructure	(2,391)	8,046	7,807
Decommissioning of non-oil and gas infrastructure	3,273	—	3,273
Other decommissioning	262	—	262
Equipment held for sale and broken down equipment	191	(4,208)	(4,017)
Landfill contribution	(511)	(2,882)	(3,393)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provisions are held to cover future obligations to return land to which there are certain oil and gas farms and other farms to their original condition. The provisions are not expected to be incurred for the next 25 years. Note 28 details the provisions requirements.

The Company's liability provisions at 30 June 2021

The Group and Company have the following share capital:

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
14,967,676 ordinary shares of £1 each	149,676	178,435
Company		2021
Allotted, called-up and fully paid		£'000
14,967,676 ordinary shares of £1 each		149,676

During the year the Group issued 1,001,997 (75,707) 63.39425 ordinary shares of £1 each for an aggregate nominal value of £1,001,997 (£75,707). Of the 1,001,997 shares issued, 1,784,347,214 were issued as consideration for a share for share exchange that occurred in Tern Trading Limited (formerly Tern Trading Group Limited) acquiring the parent company of the Group. The shares issued gave rise to a premium of £1,784,347,214. This transaction met the conditions for a share for share exchange. As such the premium returning from the share for share exchange share issue is presented in the merger reserve rather than attributed to the share premium account. Tern Trading Limited's treasury also issued shares issued by Tern Trading Group Limited (formerly Tern Trading Limited) presented as group share.



[illegible]

During the year the Company issued 1,011,999,777 (110,671,916) ordinary shares of £0.10 each for cash at an aggregate nominal value of £101,199,977.77 (£10,671,916). Total consideration received was £1,310,495,000 (£100,698,270,000) less paid for the shares giving rise to a premium of £1,165,499,110 (£100,698,270,000). A fee of £1,000,000.00 was paid in the merger related costs for the portion of the premiums required to qualify for merger relief. During the year the company purchased 4,444,800 (20,711,905) 100p shares from primary market of £0.10 each with an aggregate nominal value of £444,800.00 (£0,196,000). Total consideration paid was £44,000,000 (£20,711,905) less paid for the shares giving rise to a premium of £0.79 x 4,448,000 = £3,515,920. These shares were issued as a consequence of an attempted cash

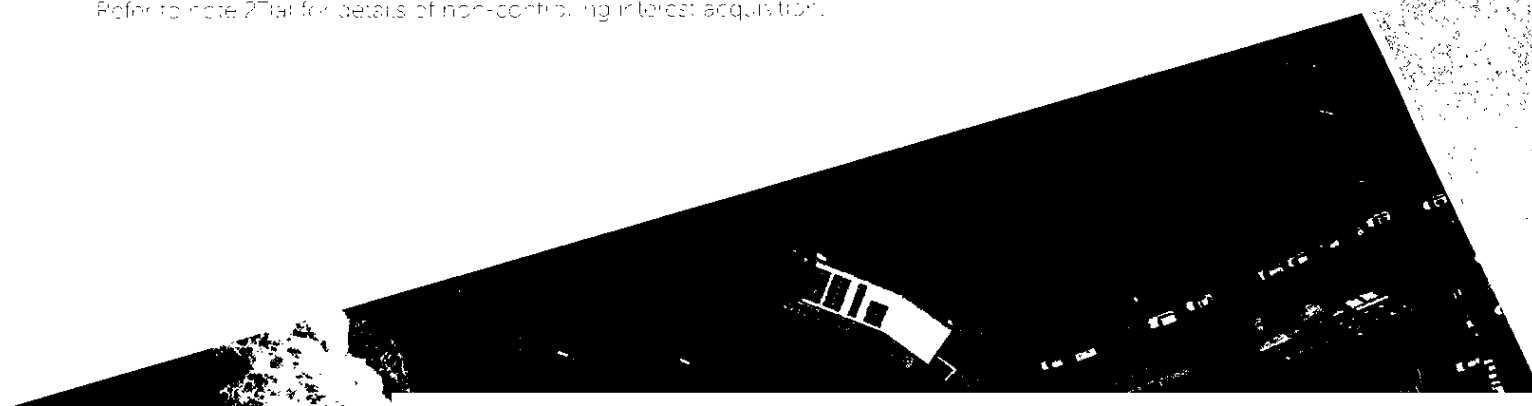
Cash flow hedge reserve

Merger reserve

THE UNIVERSITY OF CHICAGO LIBRARY, 545 EAST 57TH STREET, CHICAGO, IL 60637

		Group	
Group	Note	2021 £'000	2020 £'000
At 1 July		9,570	15,438
Transfer to subsidiary on settlement of £1,842,000 of the loan to subsidiary	27	(1,842)	(2,500)
Total non-current liabilities arising from non-current financial instruments		(4,007)	(3,368)
At 30 June		3,721	9,570

Refer to note 27a for details of non-control, no interest acquisition.





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

Derivative financial instruments

The Group's main business is to permit access to a number of investment markets, including equity, debt and commodity risk, and energy markets.

a) Market risk

Currency risk

The Group's revenue is calculated from a number of contracts in a number of currencies, mainly in US dollars, and the Group's costs are primarily in the Euro and British pounds sterling. Consequently, the Group is exposed to the exchange rate due to the foreign-denominated revenue and costs incurred. The Group has entered into contracts with a number of clearing and netting entities to protect sterling exposures.

Transactional exposures

Transactional exposures arise from currency transactions and other expenses incurred in sterling, mainly the Group's preferred and currency. After taking the Group's sales into forward foreign exchange contracts and foreign currency swaps and infrequent exchange rate risk for certain foreign currencies, products and markets. The forward currency contracts and swaps are measured at fair value, which is determined using valuations techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/USD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £14,901,000) and a liability of £143,000 (2020: £12,090,000).

Translational exposures

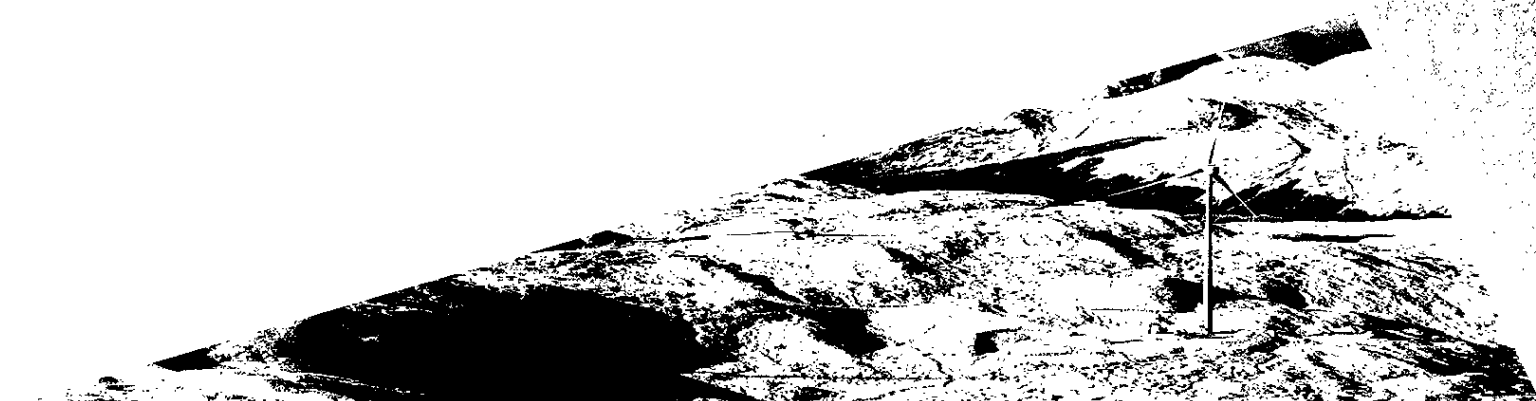
Balance sheet translational exposures arise from consolidation of the operations of the balance sheet of non-sterling operations into sterling. The Group's presentation currency is the sterling. The sterling is not used in the operations of the Group and foreign exchange movements are within an acceptable level of risk and therefore negligible. The Group's debt is denominated in sterling and is not exposed.

Interest rate risk

The Group has bonds with floating and fixed interest rates contracts. Where the Group enters into floating arrangements with floating and interest swap contracts entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The primary risk associated with this is, as expected, a decrease in cash flows. Management has elected to continue to hedge a portion of the floating arrangements on an individual transaction basis and have entered into swap hedge accounting in interest rate swaps. The swaps are based on a principal amount of the loan facility and are based on the same date. On 30 June 2021 the interest rate swap was a liability in excess of the year and the fair value is a liability of £42,614,000 (2020: £34,519,000) restated.

Price risk

The Group is a contracted medium term lender to the residential property market, in the extent that there is a deterioration in the level of mortgage prices that affects the priorities that the Group's loans are secured against, there is a risk that the Group may not recover its full exposure. This is mitigated by the credit term nature of the loans and the conservative level of loan to value that the Group's preferred to lend at.



4 FINANCIAL STATEMENTS FOR 2021

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

b) Credit risk

Cash and debtors are monitored regularly and Group's credit control policies are in place to ensure that all customers have an incentive to pay on time and a clear procedure in place for going bad.

c) Liquidity risk

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

Liquidity risk is assessed regularly and the adequacy of the Group's cash management through controlling monitoring of covenant and covenants. Assets are held in liquid form or short-term assets. Where cash flow is received throughout the year, the Group's interest and income on short-term investments. Cash flow risk is managed through ongoing monitoring and forecasting to ensure receipts are sufficient to meet liabilities as they fall due.

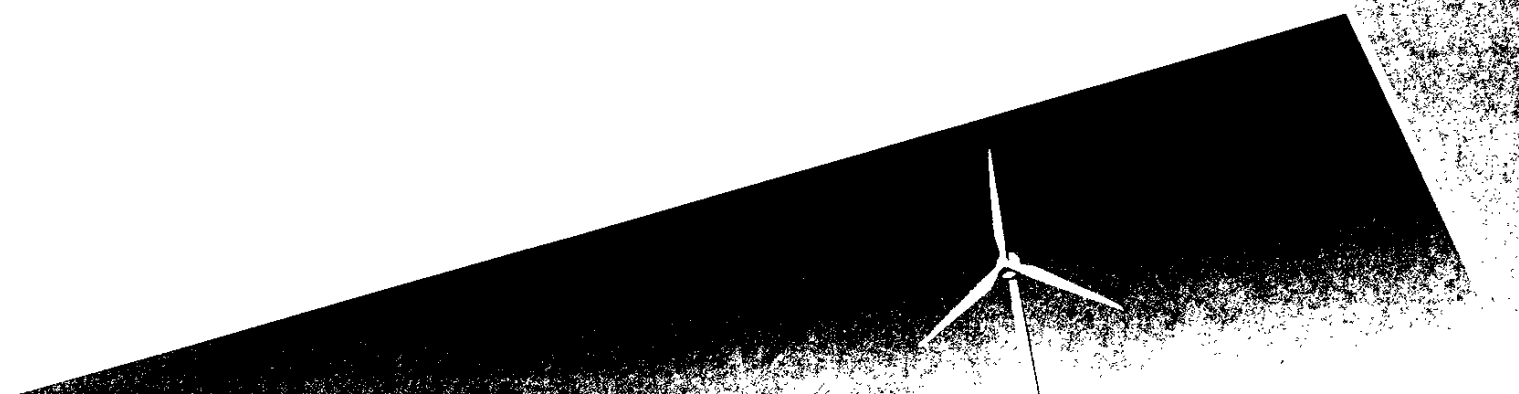
At the year end the Group has capital commitments as follows:

Group	2021 £'000	2020 £'000
Commitments to purchase land and buildings	90,156	92,819
Capital commitments to purchase	92,683	101,900

At 30 June the Group has total future minimum lease payments for property, plant and equipment as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Payments due:				
Within 12 months	8,031	749	6,945	335
Between 12 months and 5 years	30,369	1,686	23,023	489
After 5 years	118,932	9	114,697	9
	157,332	2,444	142,665	733

The Group has no other financial commitments in 2021 other than:



4. Related party transactions (continued)

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

Under AAC 102 (1) as issued, the Group has given no transaction entered into between two or more members of a Group and a related party, which is a part of the transaction wholly conducted by such a member.

During the year, fees of \$74,000 (2020: \$81,000) were received by the Group for management and consultancy services rendered by the Wharf Group Limited, a subsidiary of the Group, to the Wyndham Limited, which is the Director of the Group, on 1st March 2021, and therefore of the year ended 30 June 2021. \$1,000 had not been paid.

During the year, fees of \$50,154,111 (2020: \$48,229,000) were charged on the Group by Citic's Investments, an entity related party, due to its significant influence over the entity. Citic's Investments Limited was repaid special dividend interests totaling \$16,060,000 (2020: \$28,000) by the Group. In the year ended 30 June 2021, \$44,000 was outstanding which is included in trade receivables.

The Group is entitled to a profit share as a result of its investment in Wyndham L.P. a related party, due to key management personnel in common. In 2021, a share of profit equal to \$449,000 (2020: \$945,000) was also recognised by the Group. In the year end, the Group had an interest in the members' capital of \$11,000,000 (2020: \$1,000,000) and accrued income due of \$4,500,000 (2020: \$1,000,000).

The Group engages in lending activities with Wyndham L.P. and its subsidiaries to related parties. Regarding Ample, with key management personnel in common, a loan of \$1,300,000 (2020: \$2,500,000) was approved in 2020. 2020/2021 (2020: \$1,400,000) was a desired income of \$10,000 (2020: \$1,000,000) were outstanding at year end. During the year, interest income of \$1,400,000 (2020: \$700,000) was received of \$836,000 (2020: \$900,000) were recognised in relation to these loans.

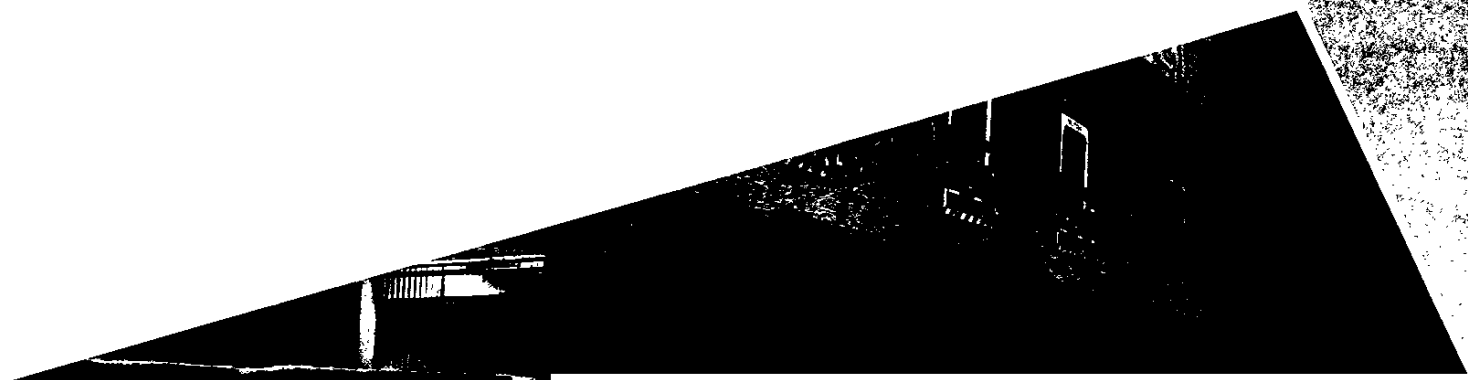
During the year, the Group obtained interest on bank deposits from a company managed by Citic's Investments, limited, a related party, which is a subsidiary of the Group, as follows:

As at 30 June 2021, \$7,000 (2020: \$1,000) was owed to the Group by Wyndham Trading, limited, a related party, by key management personnel in common.

Under AAC 102 (3) (1) as issued, the Group has given no transactions entered into between two or more members of a Group and a related party, which is a part of the transaction wholly conducted by such a member.

Under the transactions disclosed above, the Group is a related party, and the Group is a subsidiary, and a related party, member of the Group.

In the opinion of the directors, there is no material non-compliance with the relevant provisions.



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4 FINANCIAL STATEMENTS FOR 2020 AND 2021

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

c) Goodwill

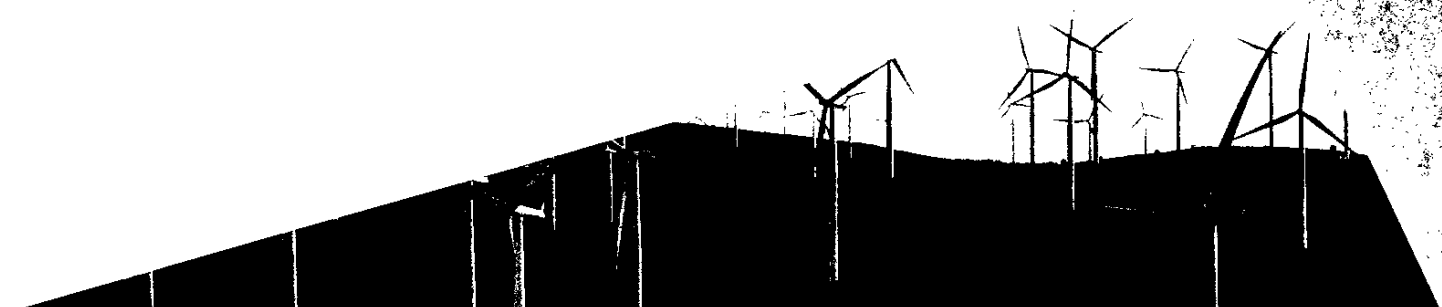
When preparing the current year financial statements management has had to make a number of estimates and assumptions. The most important of these are for the year ended 30 June 2021. Management have carried out a sensitivity analysis on the year ended 30 June 2021 goodwill impairment and have determined that the impact on the year ended 30 June 2021 is not material.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	704,218	(10,839)	704,218
Impairment provision	(181,810)	(5,537)	(120,190)
Goodwill impairment	31,218	9,711	33,969

Included in the impairment above is adjustment in the £1,700 to reserves.

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented in the group on its UK wind farm and set the amount that would be required if the assets had to be decommissioned as intended during the year for the year ended 30 June 2021 that would be 2020 and on its UK wind farm. The provision is set at the present value of the decommissioning costs management have calculated for the year ended 30 June 2020 and the decommissioning cost is increasing and the asset is depleting and the provision for the year ended 30 June 2021 was £110,000. This restatement is reflected in the Group financial statement and the related life cycle costs.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 31 July 2020, the directors approved the liquidation of the wind farms and the appointment of the liquidator. The liquidation of the wind farms was approved by the court on 10 September 2020. The liquidation of the wind farms was completed on 12 September 2020. The liquidator has completed the liquidation of the wind farms and the assets of the wind farms have been sold.

b) CEPE Berceronne SARL

On 28 June 2021, the liquidator has acquired CEPE Berceronne SARL for a consideration of £280,000. The liquidator has completed the liquidation of CEPE Berceronne SARL and the assets of CEPE Berceronne SARL have been sold.

The following table summarises the consideration paid by the liquidator for the acquisition of CEPE Berceronne SARL and the assets of CEPE Berceronne SARL.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Goodwill	204	—	204	185	—	185
Trade and other receivables	15	—	15	12	—	12
Intangible assets	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill	—	—	61	—	—	57
Total consideration			308			280

Goodwill arises from the business combination and is valued at £57,000 and has an estimated useful life of 20 years reflecting the life span of the assets acquired.

The liquidator's statement of comprehensive income for the year includes financial revenue and a loss before tax of £153,821 in respect of the liquidation.



4 FINANCIAL STATEMENTS FOR 2021 AND 2020

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital in consideration of net cash of 973,100 (€10,098,100).

The following table shows the breakdown of consideration as follows: the fee of the legal adviser applied and fees of the acquired Group acquired from the acquisition date.

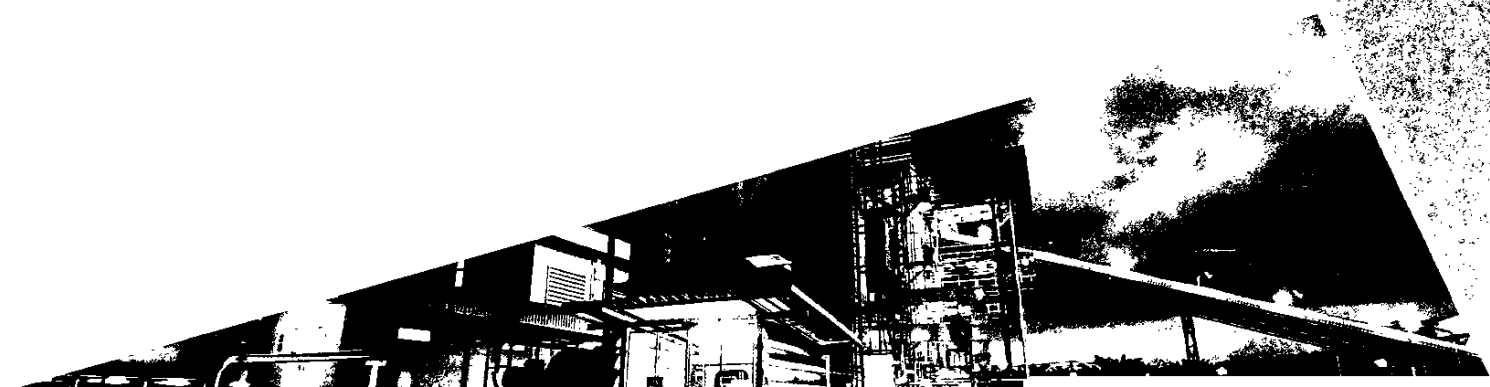
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	1,1637
Directly attributable costs	568	1,1637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Fixed assets	9,257	—	9,257	1,061	—	1,061
Intangible immaterial assets	3	—	3	0	—	0
Deferred tax asset	60	—	60	68	—	68
Provisions for doubtful debts	179	—	179	154	—	154
Provisions for	10	—	10	10	—	10
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill			1,040			934
Total consideration			10,558			9,073

Goodwill resulting from the business combination is £1,040 and is amortised over a period of 20 years, reflecting the lifespan of the acquired business.

The consolidated statement of comprehensive income for the year includes £1,168 of revenue and profits before tax of £1,000 in respect of this acquisition.



4 Financial statements – Profit and Loss account – 2021

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

d) Vorboss Limited acquisition

On 1 October 2020, the Group acquired 100% of Vorboss Limited (Vorboss) through the purchase of 100% of the share capital for £17,382,000 in cash (previously £17,382,000 in equity) and deferred consideration of £4,374,000 in cash (previously £4,374,000 in equity).

The following table summarises the consolidated financial data of Vorboss Limited as at 30 June 2021, acquired at the acquisition date and at the end of the year. All figures are in thousands of pounds (£'000).

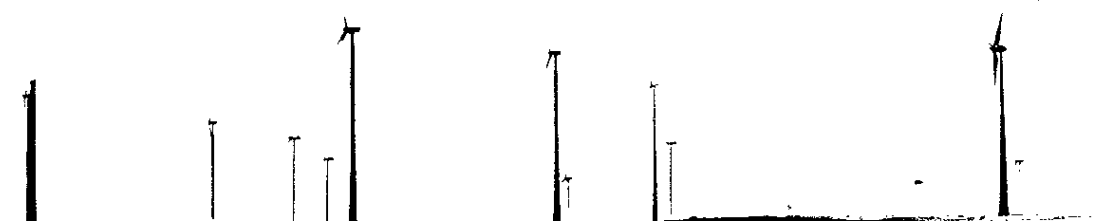
Consideration	£'000
Cash	14,762
Deferred consideration	2,250
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Property	1,662		1,662
Intangible assets	22		22
Goodwill	1,457	–	1,457
Other intangible assets	319	–	319
Equipment and fixtures	91		97
Other net assets	1,140	–	1,540
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill arising from the business combination is at £19,752,000 and has an estimated useful life of 7 years, reflecting the duration of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows revenue and profit before tax of £2,582,811 (previously £1,560,000).



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited) a provider of Fibre network, through the purchase of 100% of the share capital, for consideration of £7,715,763 and contingent deferred consideration of £1,556,167.

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 receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and bank balances	104	–	104
Proportionate share of income	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,168
Total consideration			4,272

Goodwill resulting from the business combination was £4,167,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £574,373 in respect of this acquisition.

4 Acquisition of Reserve Power Limited (RPL) (continued)

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

f) Reserve power acquisition

On 11 April 2021, the Group acquired 100% of the power generation assets and related infrastructure of RPL for a consideration of £1,270,000.

The following table summarises the consideration paid by the Group, the fair value of assets acquired and liabilities assumed and the resulting goodwill arising from the acquisition.

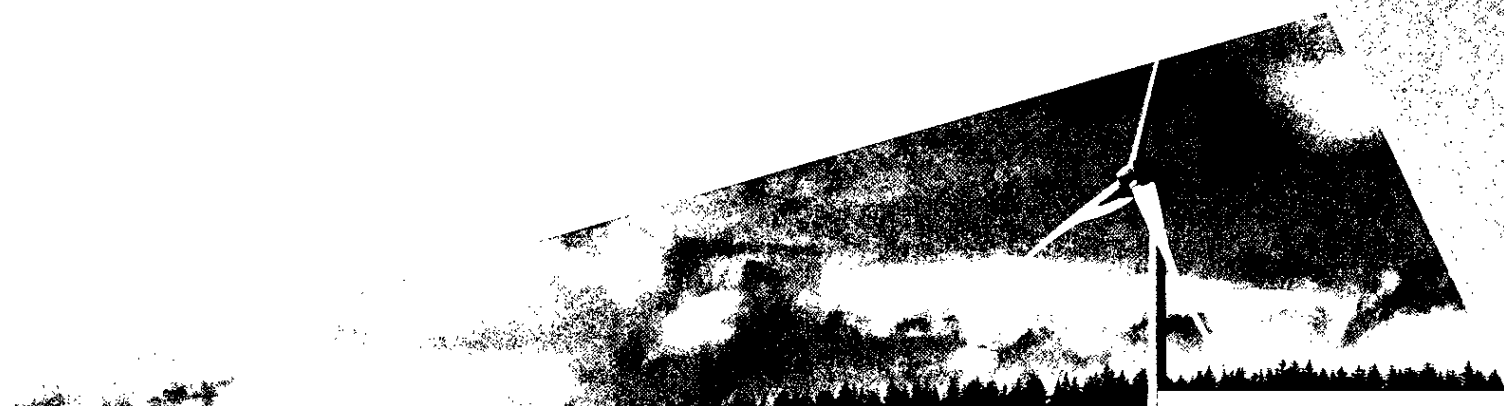
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	18,190	(16,942)	38,248
Goodwill	—	—	—
Property, plant and equipment	1,712	—	1,712
Investment in subsidiary	5,830	—	5,830
Intangible financial assets	1,053	—	1,053
Other assets	(42,566)	—	(42,566)
Other liabilities	(3,000)	—	(3,000)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes a revenue of £7,757,821 and a loss before tax of £1,293,154 in respect of this acquisition.



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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Racecourse Facilities Holdings Limited and its subsidiary, Snetterton, through the purchase of 100% of the share capital for a consideration of £16,438,110.

Indicative pro forma summary of the financial statements of the Group, the fair value of assets acquired and liabilities assumed at the acquisition date, is set out in the table below.

Consideration	£'000
Cash	15,961
Share premium account	473
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,240		148,240
Intangible assets	6,065		6,065
Fixed intangible assets	6,019	—	6,019
Plant	291	57	3,004
Fixed intangible assets	31,161	—	15,114
Intangible assets	1,100	—	1,100
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill resulting from the acquisition is broken down as £1,580,000 of intangible identifiable intangible life of 20 years, reflecting the lifespan of the intangible assets.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows revenue of £1,412,137 and a profit before tax of £817,000, in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as 10 Squared) (Property Developments) (Chertsey) a residential development site for a retirement village, through the purchase of 100% of the share capital for £9,881,235 in direct consideration, £300,750 in deferred consideration and 2,649,000 in deferred contingent consideration.

The following table explains the consideration paid by the Group, the fair value of assets acquired, and goodwill 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 2 years, reflecting the lifespan of the development project.

The consolidated statement of comprehensive income for the year include ENL revenue and profits before tax of ENL in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

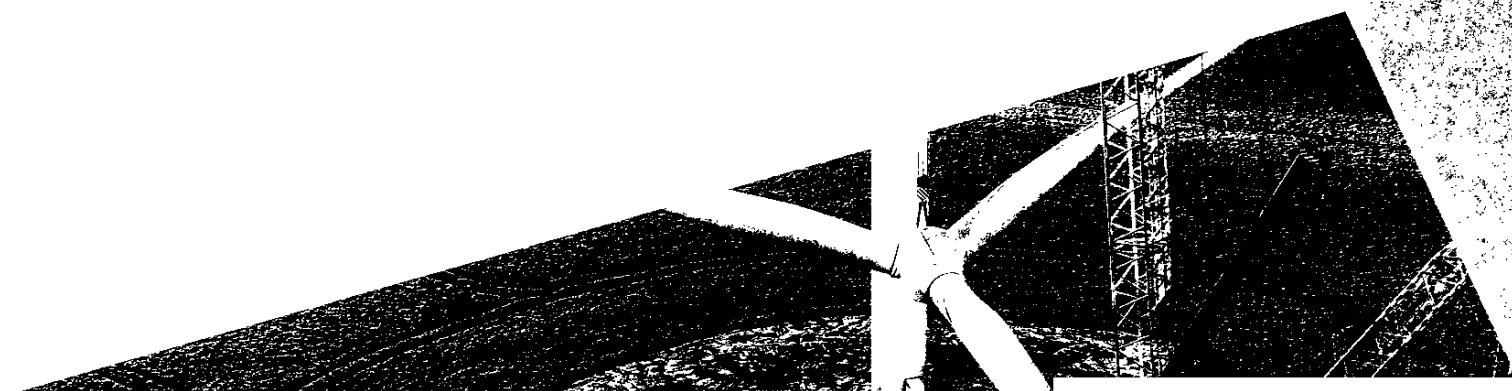
Notes to the financial statements for the year ended 30 June 2021

Our preparation of the financial statements in accordance with the IFRS Accounting Standards and using Financial Reporting Standard 1012, and disclosure of the Financial Statements in accordance with the Reporting Standard 1012, are based on the management's view that we have included those that have been derived from our accounting records and based on the facts that are not less than the accounting records. Those are the same as the 2021 financial statements.

Net debt

We have debt in addition to cash and profit, which is a way of measuring our overall debt position and it is composed as follows:

		2021	2020
	£'000	£'000	£'000
Fixed interest-bearing	£	871,918	1,091,850
Other debts	£'000	8,559	8,559
Gross debt		871,918	1,091,850
Current assets and cash	£	(172,478)	(206,688)
Net debt		699,440	885,162



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

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[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cadogan Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Berckville SARL	France	Ordinary	100%	Energy generation
CEFE du Grandpierre SARL	France	Ordinary	100%	Energy generation
CEFE de la Galesse SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marianne SARL	France	Ordinary	100%	Energy generation
CEFE Haut du Sauc	France	Ordinary	100%	Energy generation
CEFE de La Poche Double Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Fays de St Seine SARL	France	Ordinary	100%	Energy generation
Cheriton Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Cheriton Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Farm Limited	UK	Ordinary	100%	Energy generation
Clywyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar Farm 1 Limited	UK	Ordinary	100%	Energy generation
CLE Development Limited	UK	Ordinary	100%	Dormant company
CLE Enlégas Limited	UK	Ordinary	100%	Holding company
CLE Solutions Limited	UK	Ordinary	80%	Dormant company
CLE 1991 Limited	UK	Ordinary	100%	Dormant company
CLE 1999 Limited	UK	Ordinary	100%	Holding company
CLE Holdings Limited	UK	Ordinary	100%	Holding company
CLE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet21 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
Court Wind Farm (Scotland) Limited ²	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craykeish 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
Daily House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited ³	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ³	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ³	Australia	Ordinary	100%	Holding company
Decadale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dropters Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Prodyon Limited ¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Elecsoi Camille SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 7 SARL ⁴	France	Ordinary	90%	Energy generation
Elecsoi France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecsoi France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 21 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 26 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecsoi Haut-lar SARL ⁴	France	Ordinary	100%	Energy generation
Elisa Energy 1 France SAS ⁴	France	Ordinary	100%	Holding company
Elisa Energy 2 Limited	UK	Ordinary	100%	Holding company
Elisa Energy 3 France SAS ⁴	France	Ordinary	100%	Energy generation
Elisa Energy D&S Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elisa Energy D&S Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enco Energy F&B Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Enco Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings 7 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enco Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Enconna Limited	UK	Ordinary	100%	Energy generation
Energy Fluxor Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPB Ely Limited ¹	UK	Ordinary	100%	Energy generation
EPB Eyle Limited ¹	UK	Ordinary	100%	Energy generation
EPB Galford Limited ¹	UK	Ordinary	100%	Energy generation
EPB Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPB Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPB Theford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Feltwell Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy Orange Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Ouse Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisition Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	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 Wharfedale Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar A/L	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar Zestech Ltd ¹	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Tipping Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fertilispace Limited ⁽¹⁾	UK	Ordinary	100%	Supply of fertiliser
Four Bunkers Limited	UK	Ordinary	100%	Energy generation
Fraithorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Garlat Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Glendamber Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardbridge SPZ Ltd ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount Moor Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Natelywood Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Natelywood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Heath Power 2 Limited	UK	Ordinary	100%	Holding company
Heath Power Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holamoor Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst SPZ 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited ⁽¹⁾	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
Langan Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Lennham Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Essex Solar Limited ¹	UK	Ordinary	100%	Energy generation
Essex Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
EU1 Centre Holdings Ltd ¹	UK	Ordinary	100%	Fibre network operation
Euclidean Limited ¹	UK	Ordinary	100%	Energy generation
Euclidean Solar Limited ¹	UK	Ordinary	100%	Energy generation
Euclid Solar Limited ¹	UK	Ordinary	100%	Holding company
Manston Thermal Limited ¹	UK	Ordinary	100%	Energy generation
North Energy Limited ¹	UK	Ordinary	100%	Energy generation
Orkney Hatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton LG POC Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Renewables Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
MFL Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Energy Ltd ¹	UK	Ordinary	100%	Energy generation
MSP State Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasgow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevern Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nowlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Orphal Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
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
Orto Wedgeni Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orto Wedgeni Solar Limited ¹	UK	Ordinary	100%	Energy generation
Pattreys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardau Limited ¹	UK	Ordinary	100%	Energy generation
Park Biosopand 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
Portnos Solar Limited	UK	Ordinary	100%	Holding company
Pym's 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 Cherway Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Gloucester 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 R&R Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Resches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Red Oak 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
Solimat SARL ²	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
Bathurst Renewable Co.	Ireland	Ordinary	100%	Energy generation
Bechtel Energy Limited	UK	Ordinary	100%	Energy generation
Blackpool Holdings Limited	UK	Ordinary	100%	Holding company
Brighid Limited	UK	Ordinary	80%	Energy generation
Cable Networks Ltd or Limited	UK	Ordinary	100%	Energy generation
Chetwode Energy Limited	UK	Ordinary	100%	Energy generation
Clough Enterprise Limited	UK	Ordinary	100%	Energy generation
Sintercon Renewable Power Fund Limited	UK	Ordinary	100%	Energy generation
Sintercon Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Sintercon Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solar E-OS SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EOL SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EOL 2 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EP24 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EP6 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EP18 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar EP21 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
South Lumberm Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy Services Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Steadfast Upper Turb Limited	UK	Ordinary	100%	Energy generation
Steadfast Windon Beings Generation Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Striker Power Limited	UK	Ordinary	100%	Energy generation
Stonehill Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Sun Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Summerston Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Swan Flow Limited	UK	Ordinary	80%	Holding company
Swan Flow Networks Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Swan Flow Supplies Limited ⁽¹⁾	UK	Ordinary	80%	Fibre network production
Tish Ltding Limited ⁽¹⁾	UK	Ordinary	80%	Holding company
TGO Solar 102 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TGO Solar 107 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TGO Solar ES Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
TGO Solar 85 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Indreshiv Estate (Biodun) Limited ¹	UK	Ordinary	100%	Energy generation
Loughmoe Power Limited ¹	UK	Ordinary	100%	Energy generation
Norths Energy Limited ¹	UK	Ordinary	100%	Energy generation
Reddish Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vipers Energy Limited ¹	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 08 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance SARL ²	France	Ordinary	100%	Energy generation
Warpnet Limited ¹	UK	Ordinary	100%	Fibre network operations
Verdross LLC ³	USA	Ordinary	100%	Fibre network operations
Vojunkangas Wind Farm Oy ⁴	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wapstone (Bridon) Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warington 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
Wheat Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westcliff 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
Whodun Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whorlton Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wendle Charitable Holdings Limited	UK	Ordinary	100%	Holding company
Wyle Drive Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Way Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Drive Limited	UK	Ordinary	100%	Energy generation

Supplies of electricity from and for, under the terms of the Electricity Act 1989, is a regulated activity in the United Kingdom and the value of 6473A of the company's Assets is Substantially all during the year ended 30 June 2021.

Dissolved after year end

Barnburn Holdings Limited	20/07/2021
Fair Energy Partnership Holdings Limited	21/09/2021
Fair Energy Ridge Wind Acquisitions Limited	21/09/2021
Fair Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisitions 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
Dorridge Limited	22/10/2021
Dorridge Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Middingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marpen Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 FINANCIAL STATEMENTS FOR THE YEAR

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

On 10 July 2019, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) via a certificate of incorporation from onshore Fern Trading Limited (formerly Fern Trading Limited) became the immediate parent company of Fern Trading Group Limited (formerly Fern Trading Limited) and its subsidiaries. Fern Trading Group Limited (formerly Fern Trading Limited) Fern Trading Group Limited, Fern Trading Limited and Fern Trading Group Limited are the direct, or the indirect, wholly owned subsidiaries of Fern Trading Limited.

The registered office of the companies is located at 6th Floor, 36 North Canal Street, London EC2N 2EX. The registered office of the companies is:

1. 10, Grzywny 12P, 01-181 Warsaw, Poland
2. 10, Grzywny 12P, 01-181 Warsaw, Poland
3. 10, Grzywny 12P, 01-181 Warsaw, Poland
4. 10, Grzywny 12P, 01-181 Warsaw, Poland
5. 10, Grzywny 12P, 01-181 Warsaw, Poland
6. 10, Grzywny 12P, 01-181 Warsaw, Poland
7. 10, Grzywny 12P, 01-181 Warsaw, Poland
8. 10, Grzywny 12P, 01-181 Warsaw, Poland
9. 10, Grzywny 12P, 01-181 Warsaw, Poland
10. 10, Grzywny 12P, 01-181 Warsaw, Poland
11. 10, Grzywny 12P, 01-181 Warsaw, Poland
12. 10, Grzywny 12P, 01-181 Warsaw, Poland

The directors declare that the financial statements for the year ended 30 June 2020 are true and correct.



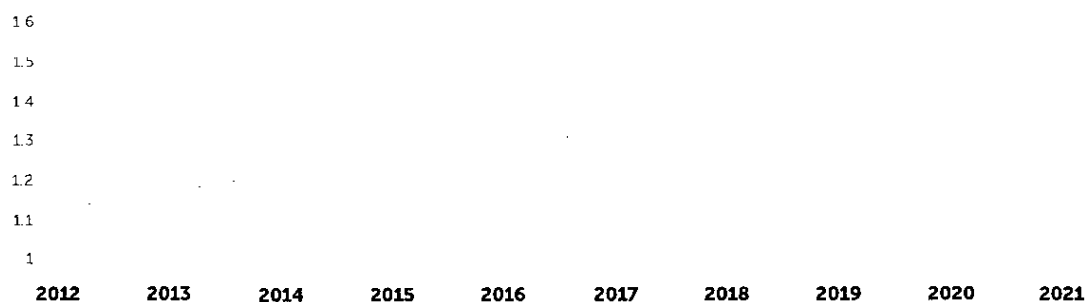
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

Source: Cytarus Investments Limited

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: Cytarus Investments Limited

Source: Cytarus Investments Limited 2 June 2021

6 Directors and advisers

Directors and advisers

Tal Lawrence, Chairman, until May 2020
and Vice-Chairman, 1 August 2020
Rita Beron, appointed 4 February 2020

On 4 August 2020, Tal Lawrence and Rita Beron, who previously served as Directors of Fern Trading Group Limited (formerly Fern Trading Limited), and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited). E. Fellows and R. Bennett were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

10001656, incorporated 31 May 2020.

6th Floor, 33 Finsbury Pavement, EC2M 1HT

Enquiries to: info@ferntrading.co.uk

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

Company Secretary: Fern Trading Services Limited

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future business and financial performance and of the events and circumstances. These statements are based on the current knowledge and belief of the Company's management and are subject to a number of risks and uncertainties, many of which are beyond the Company's control and are outside the control of the Company. Accordingly, no assurance can be given that actual results will be as expected, and forward-looking statements regarding the Company's future performance should be taken as a representation that such performance is not guaranteed. The Company's future performance will be determined by a number of factors, including the performance of the Company's business and the performance of the Company's business. The Company's future performance will be determined by a number of factors, including the performance of the Company's business and the performance of the Company's business. The Company's future performance will be determined by a number of factors, including the performance of the Company's business and the performance of the Company's business.

