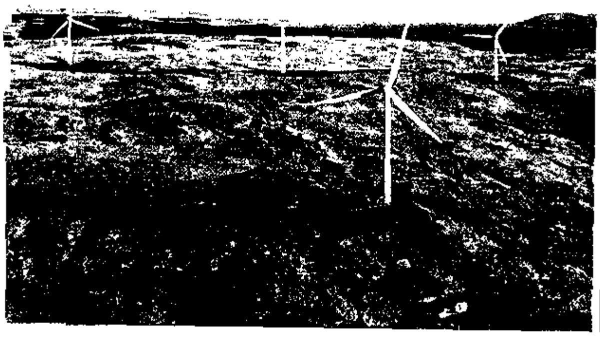
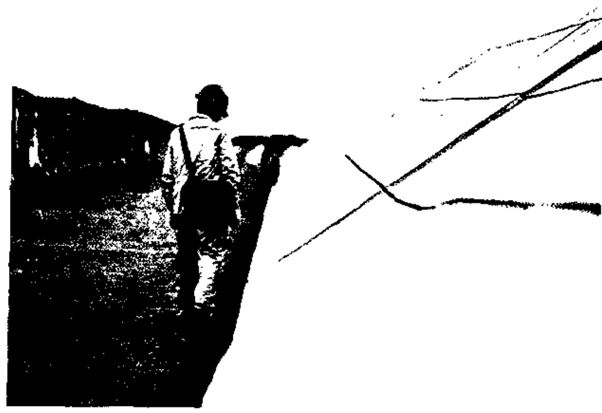
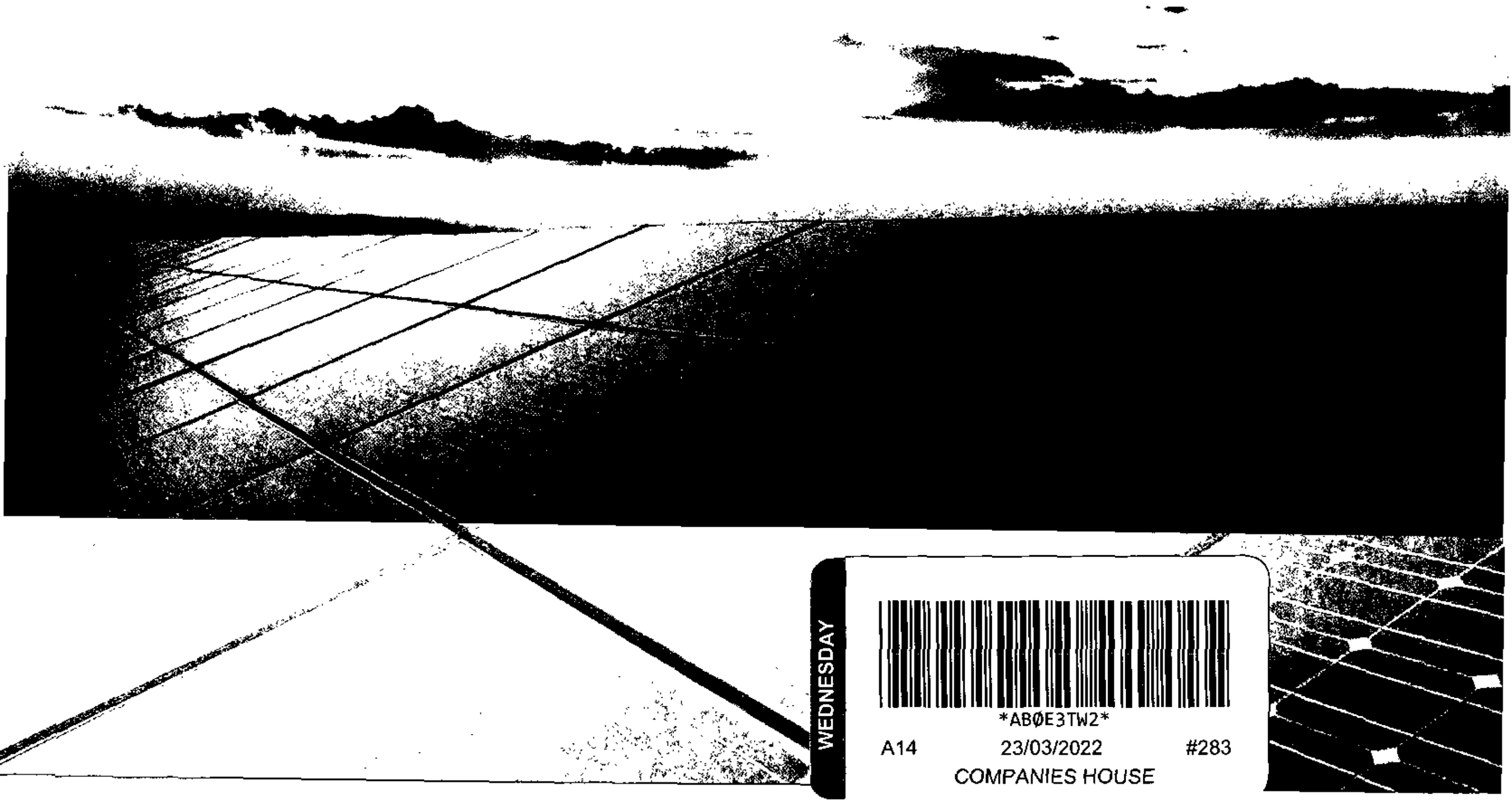
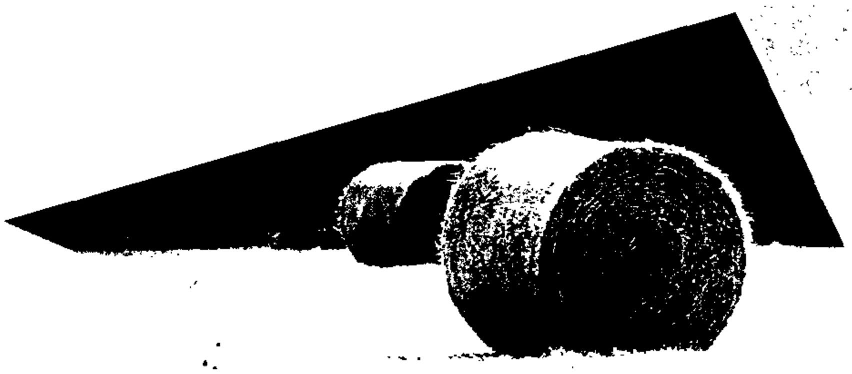






FERN TRADING

Registered No [illegible]



Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

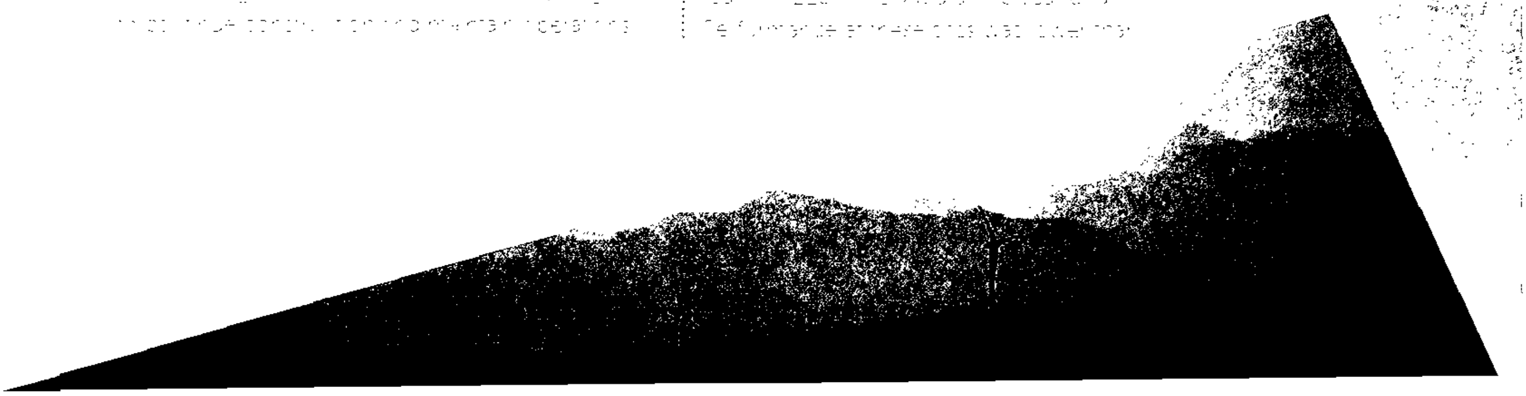
We employ a total of **1,050** people

Number of sites

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

Chief Executive's review

A reflection on our year



Chief Executive's review

[illegible]

Response to Covid-19

[illegible]

Chief Executive’s review

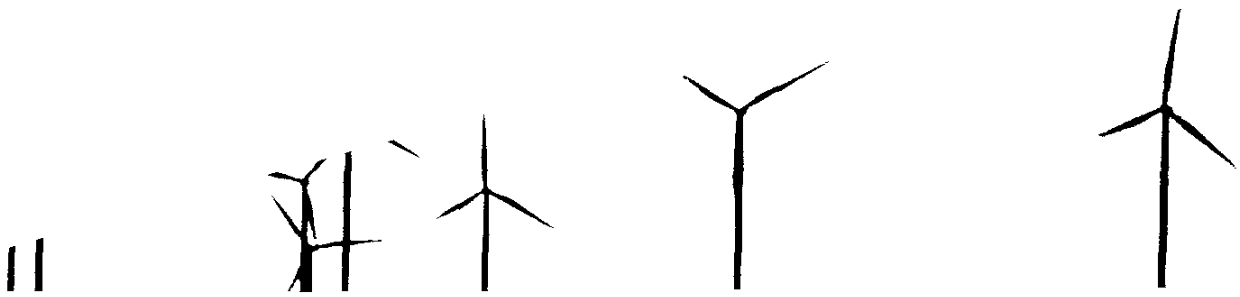
[illegible]

Responsible business practices

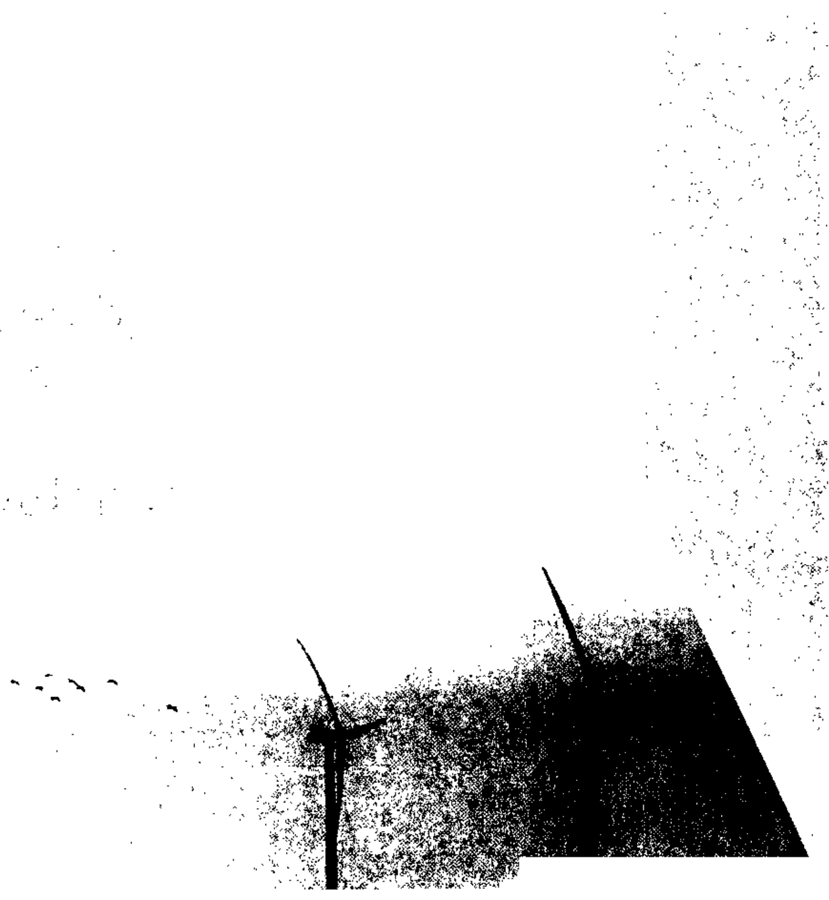
[illegible]

Current trading and outlook

[illegible]



Chief Executive's review



Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

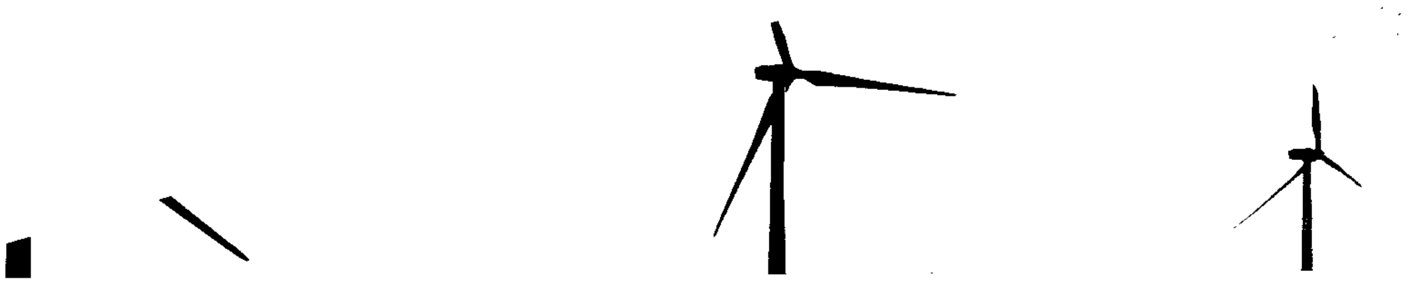
4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

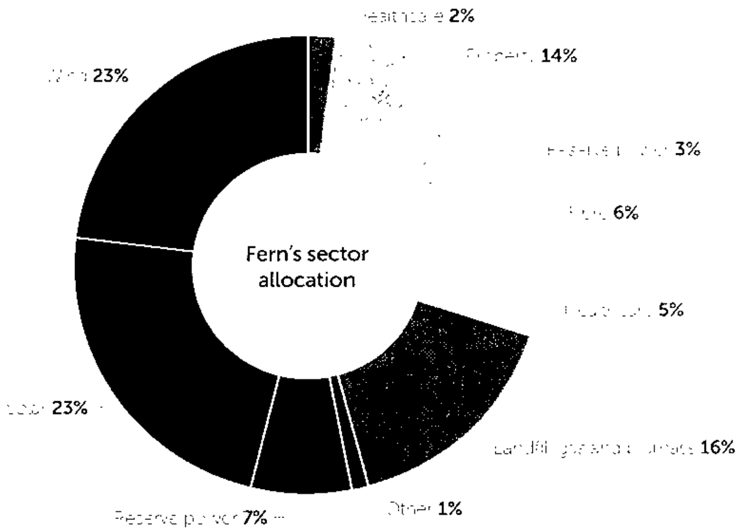
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK



Our business at a glance

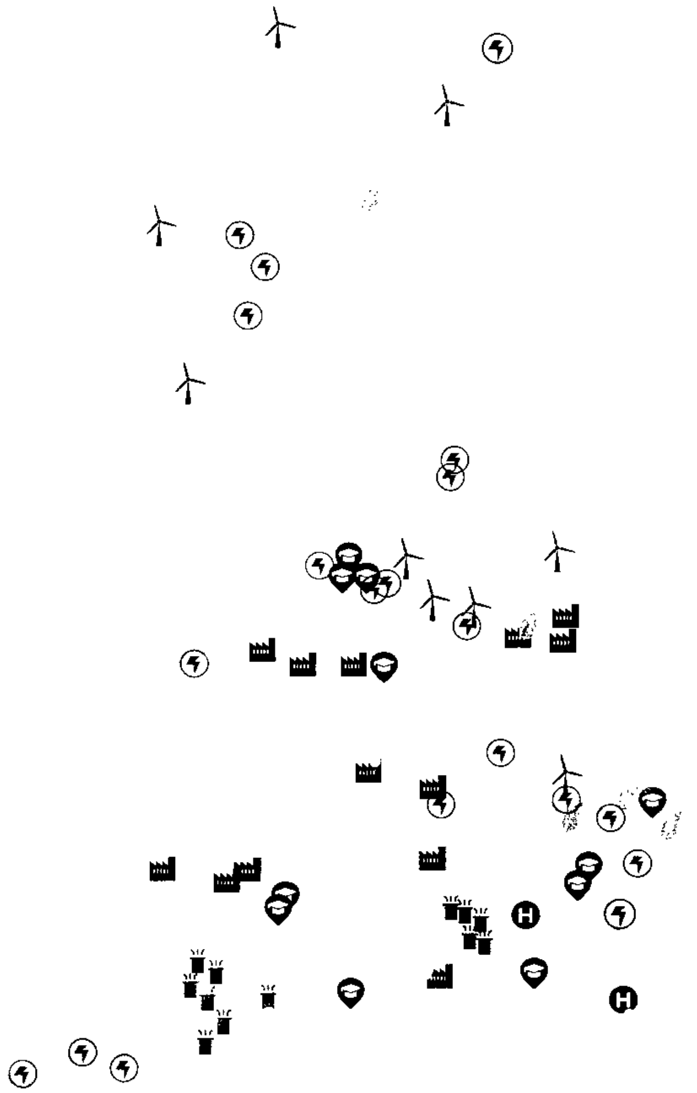
Sector split*

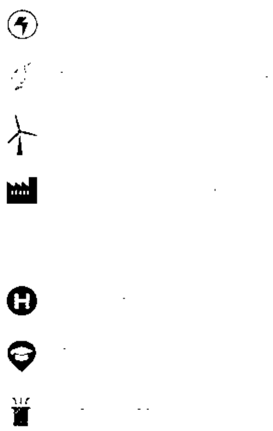


Owning and operating assets 81%

Lending 19%

Our business at a glance





Our business at a glance

[illegible] high speed internet [illegible]

Energy

[illegible] enough green energy to power [illegible] homes.

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

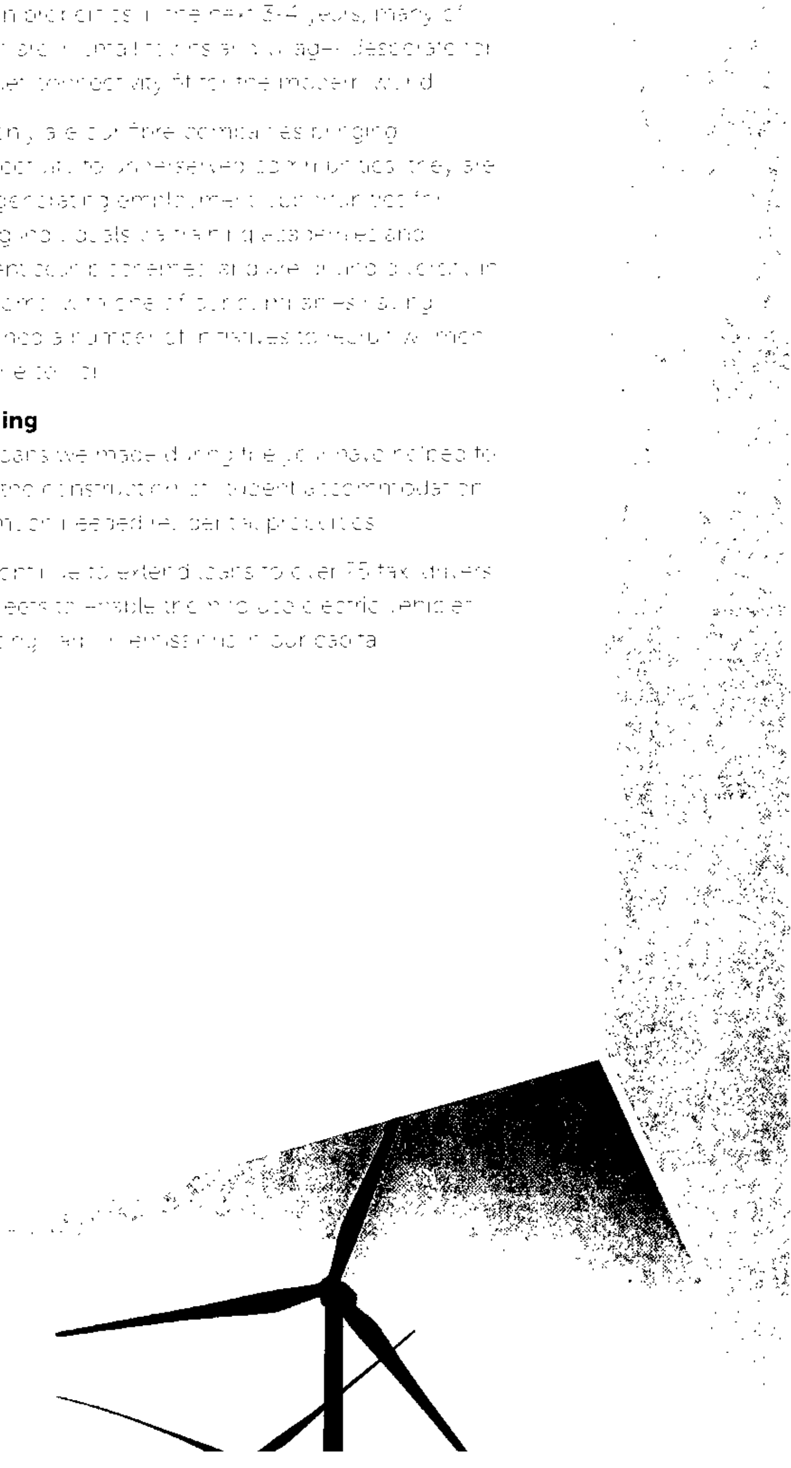
[illegible] 1 million [illegible] 3-4 years [illegible]

[illegible]

Lending

[illegible]

[illegible]



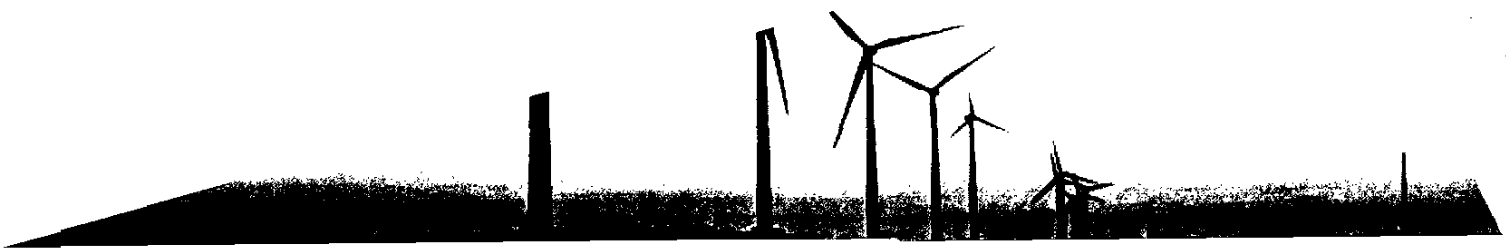
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

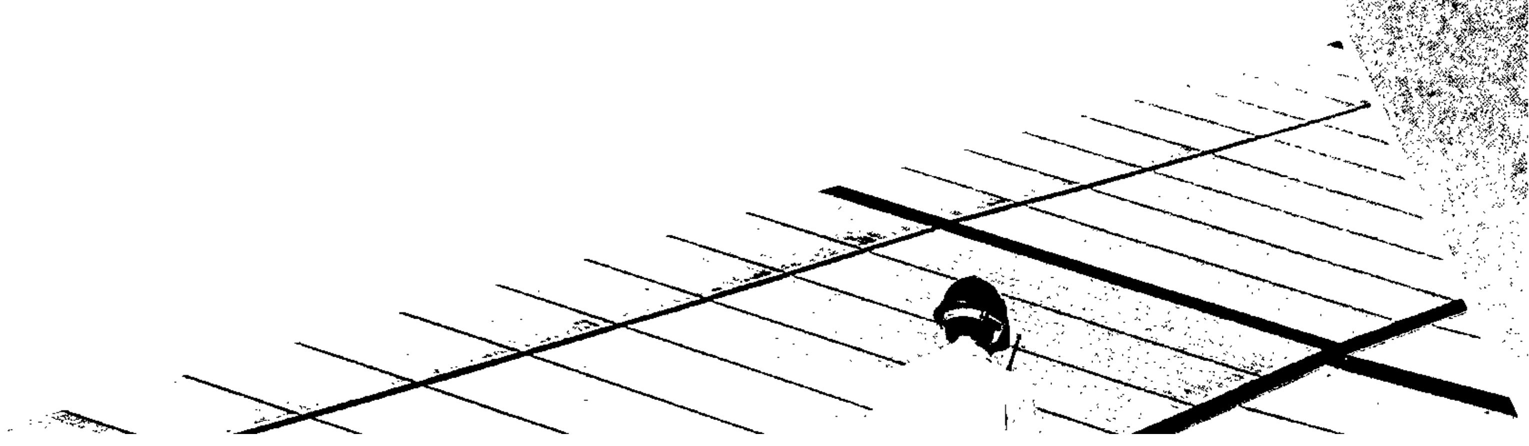
[illegible]

Fibre division

[illegible]

[illegible]

[illegible]

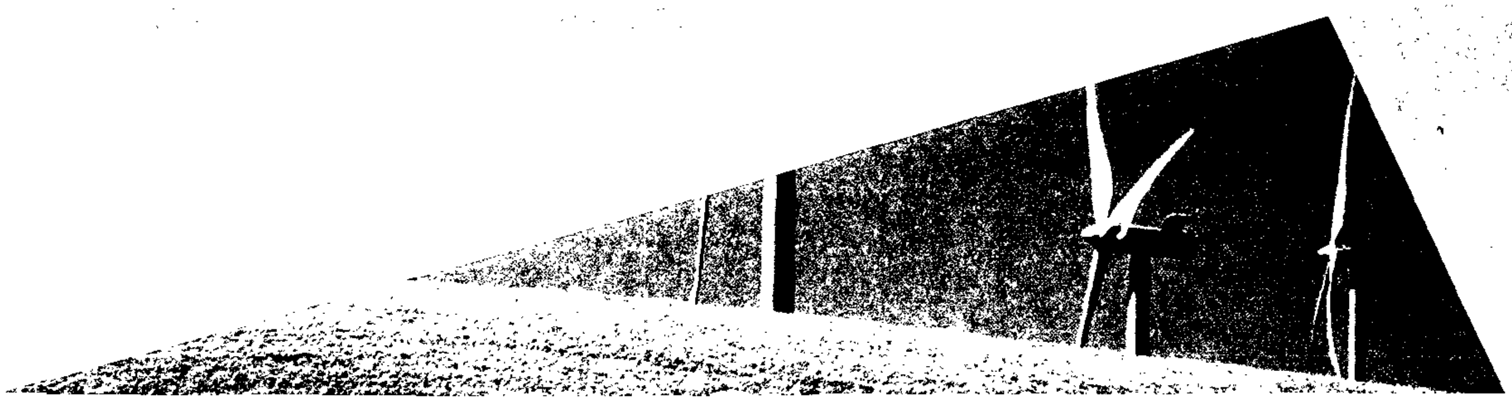


Our strategy in focus

[illegible]

Lending

[illegible]



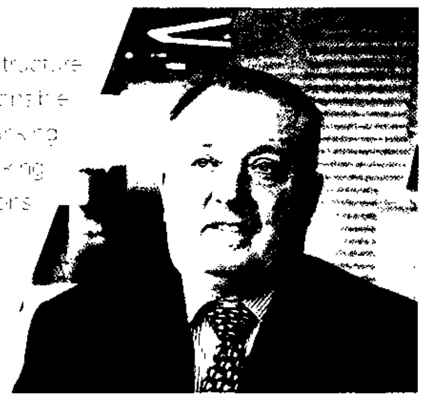
Directors

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

[illegible]

[illegible]

[illegible]



Principal risks and uncertainties

[illegible]

[illegible]

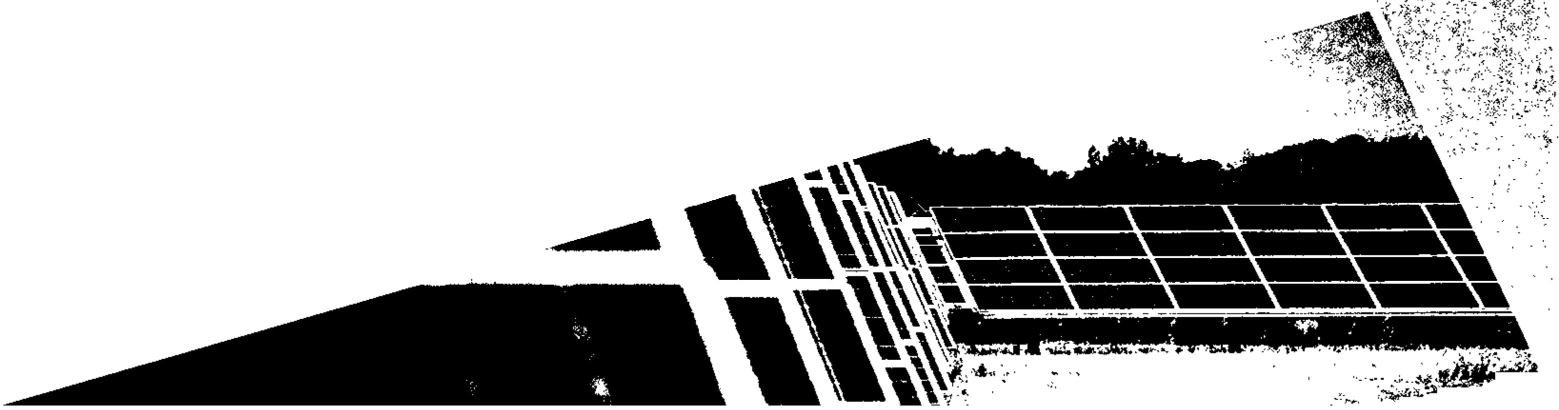
Principal Risks

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

Principal risks and uncertainties

Principal Risks

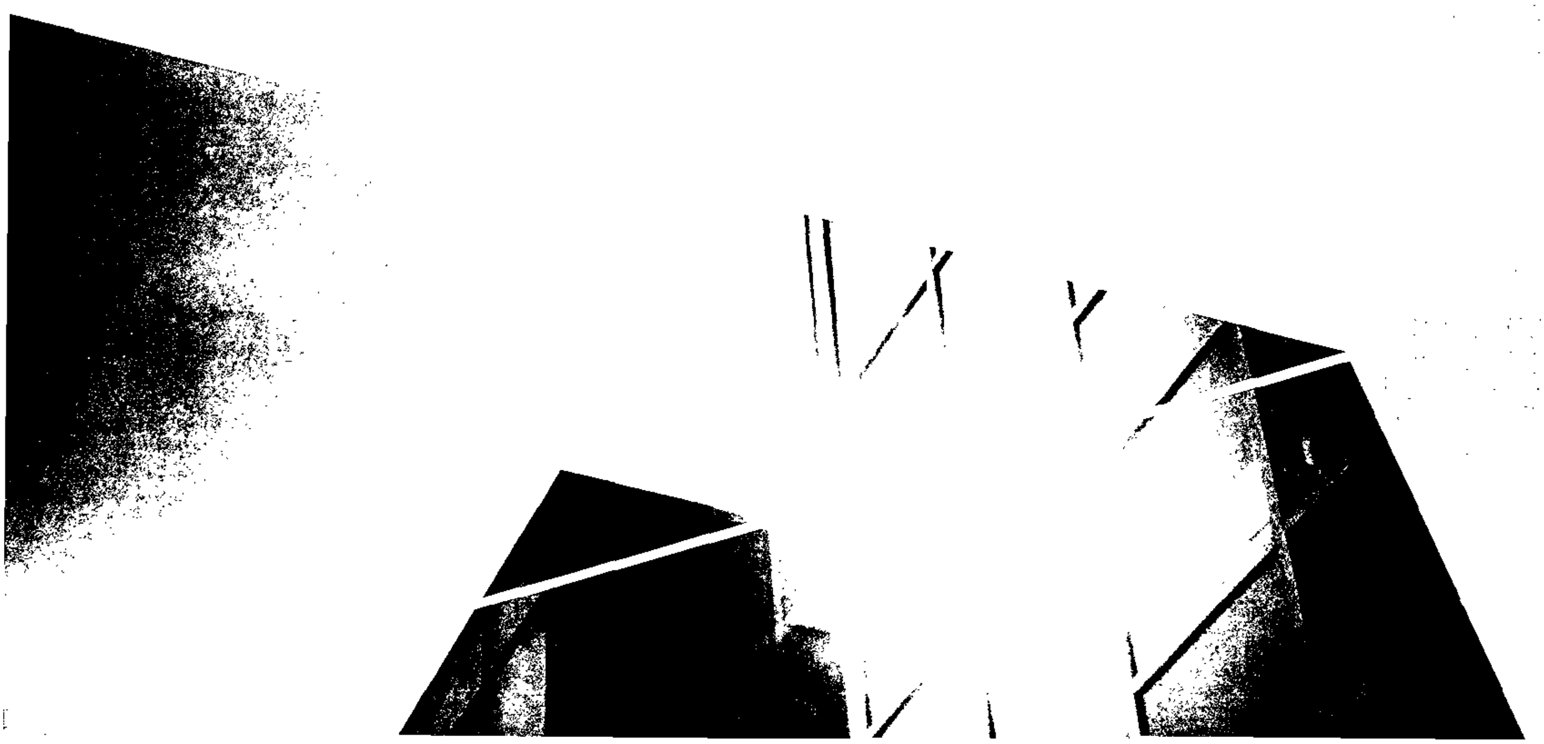
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational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



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

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

[illegible]

PS Latham
[illegible]
[illegible]

Corporate governance

[illegible]

[illegible]

[illegible]

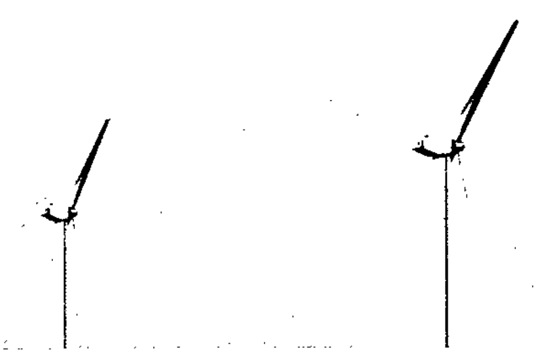
Principal decisions

[illegible]

- [illegible]

- [illegible]

- [illegible]



Corporate governance

Business strategy

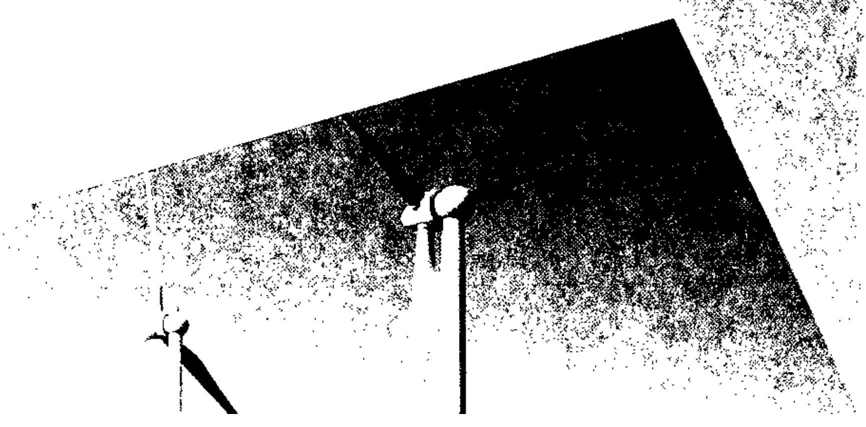
Shareholders

www.ferntrading.com

Employees

Suppliers and customers

www.gov.uk



3

Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

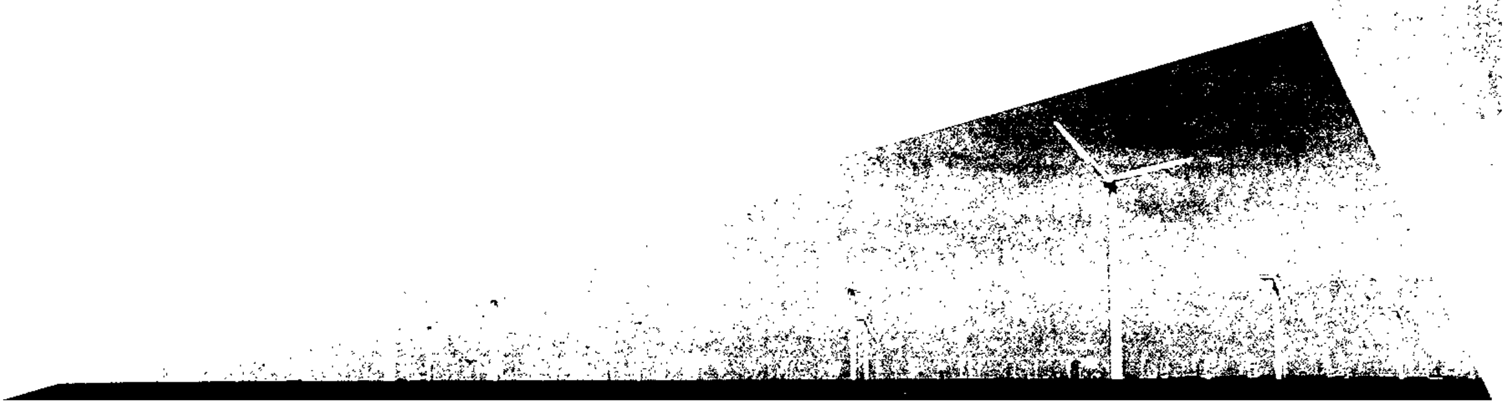
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

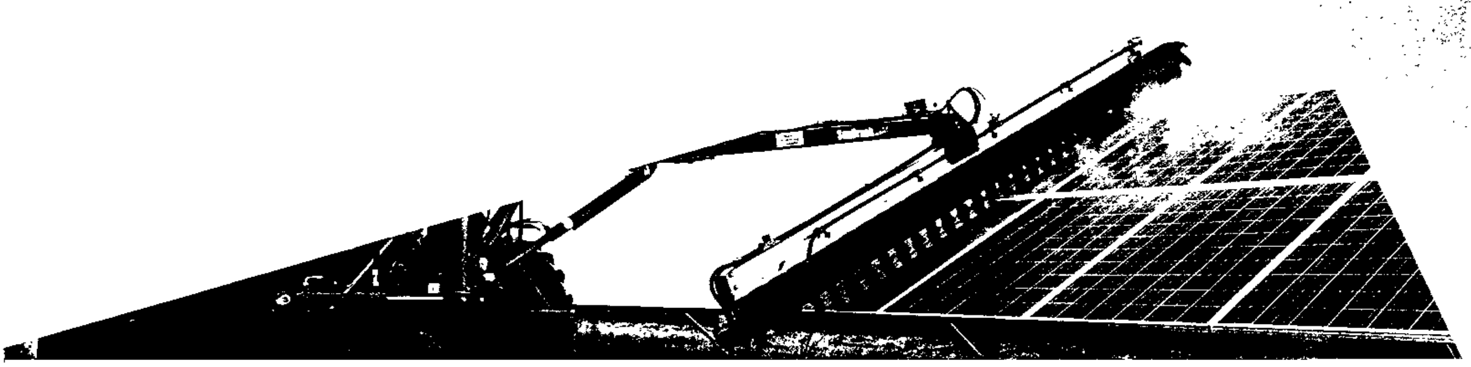
[illegible]

[illegible]

Group finance review

Financial performance

Financial position



Group finance review

[illegible]

[illegible]

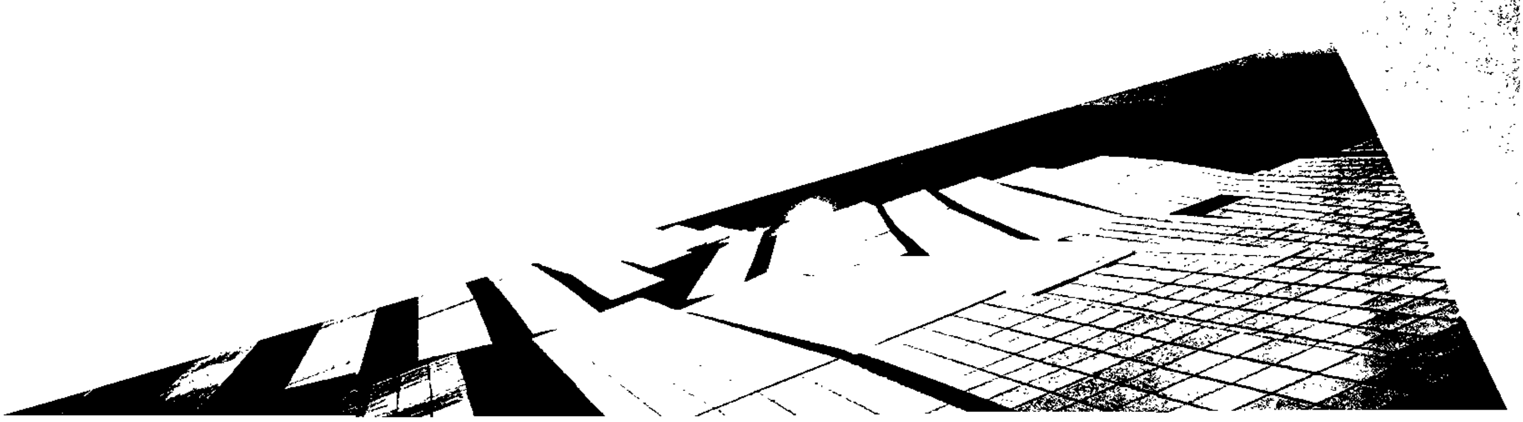
[illegible]

Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

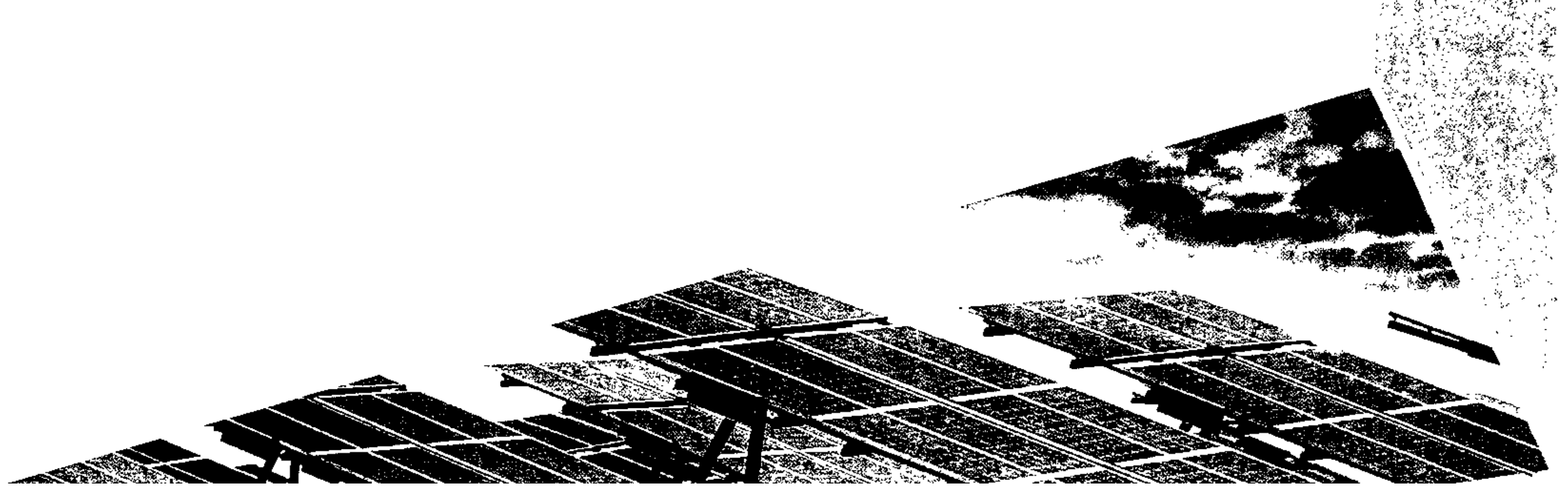
[illegible]

Looking ahead

[illegible]

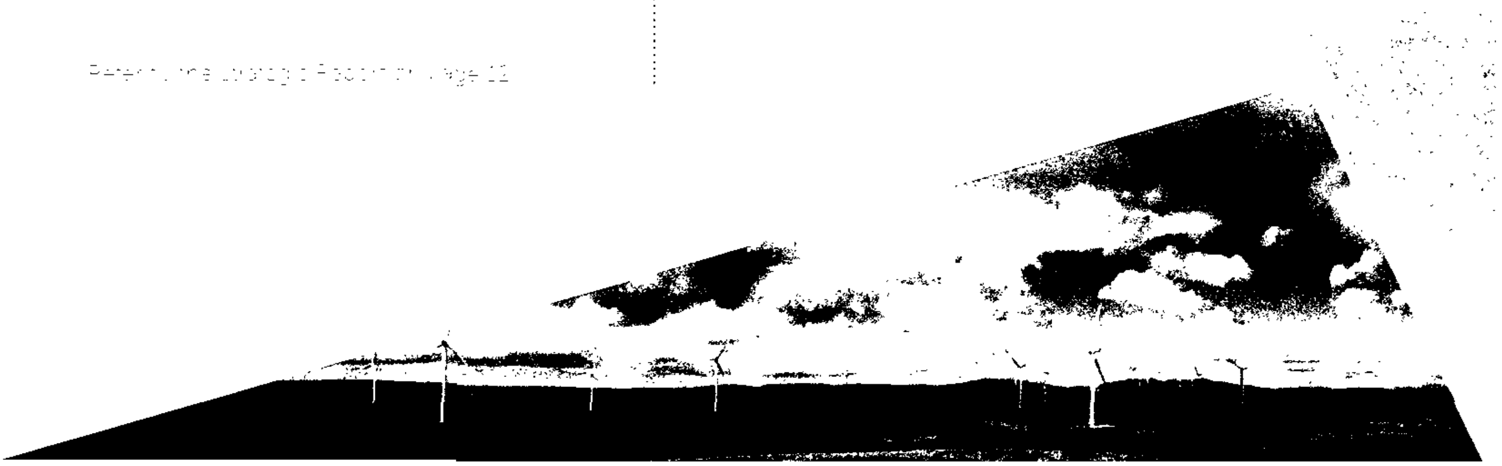
[illegible]

PS Latham
Director
17 December 2021



Directors' report for the year ended 30 June 2021

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



Directors' report for the year ended 30 June 2021

We fully recognise that our employees are to be informed and consulted on matters affecting the business and to be involved in problem solving affecting their own areas of interest and responsibility.

The Group is firmly committed to the policy of good communication at all levels and to creating a social climate which constantly encourages the open flow of information and ideas. Presently, this includes monthly team briefings at all site levels and the publication of monthly key performance indicators covering output, operating hours and health and safety.

The Group has in place an agreement with Cleobury Investments Limited to provide services to the Group covering operations, oversight, administration, secretarial and company accounting.

The Board adopted a formal environmental policy and a corporate governance (ESG) policy in 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

As a large energy user, the Company has elected not to disclose data on its energy and carbon usage. Fern Trading Limited (formerly Fern Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided for the Group as a whole.

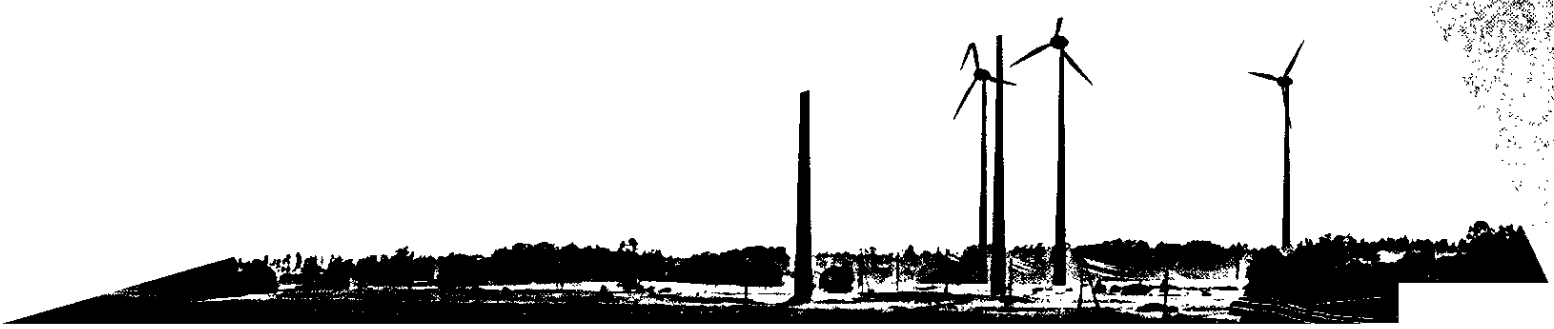
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the requirements of [illegible] the Group has Governance, Code and [illegible] considered the arrangements in place to enable the staff of the Group, in [illegible] of the Group, to raise concerns, in confidence, within the organisation about possible improprieties in matters of financial reporting or other matters. It is satisfied that adequate arrangements are in place to allow independent investigation and follow-up action where necessary to take place within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

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

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



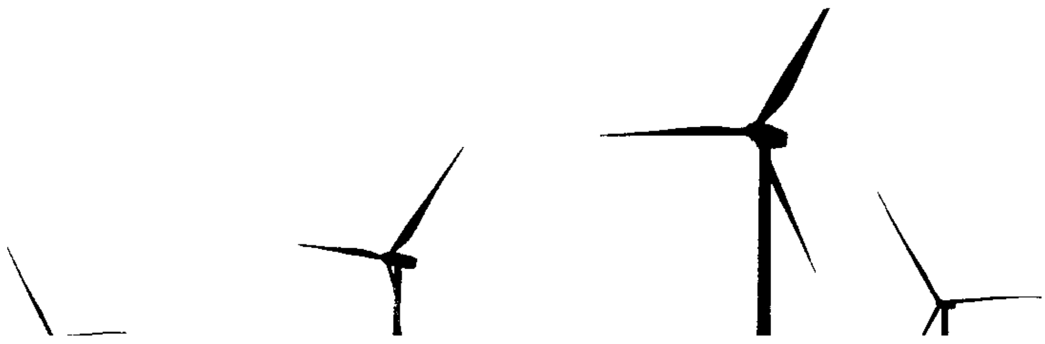
Directors' report for the year ended 30 June 2021

[illegible]

PS Latham

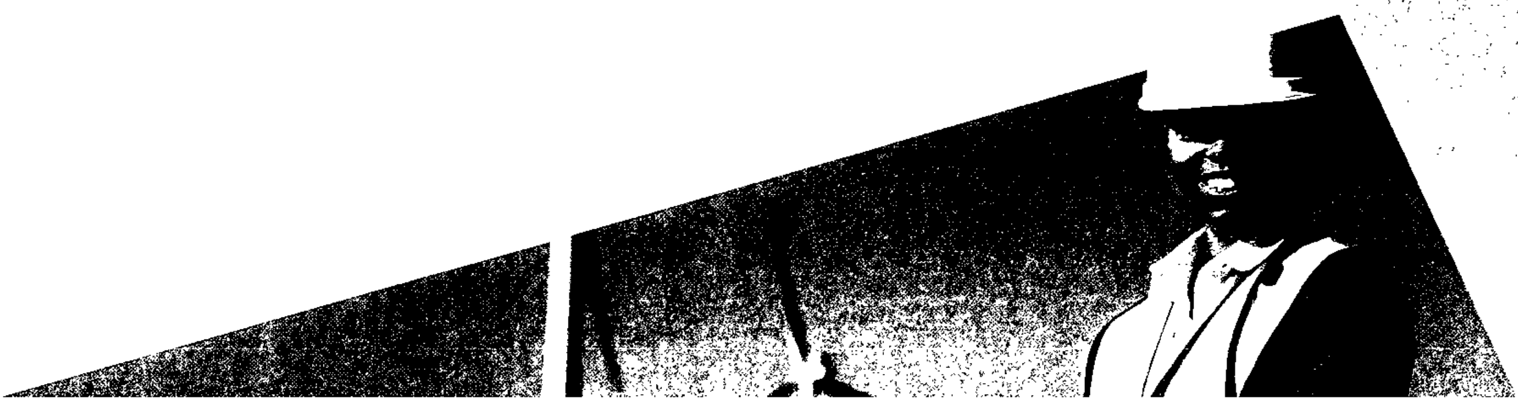
Independent auditors' report to the members of Fern Trading Limited

[illegible]



Independent auditors' report to the members of Fern Trading Limited

[illegible]

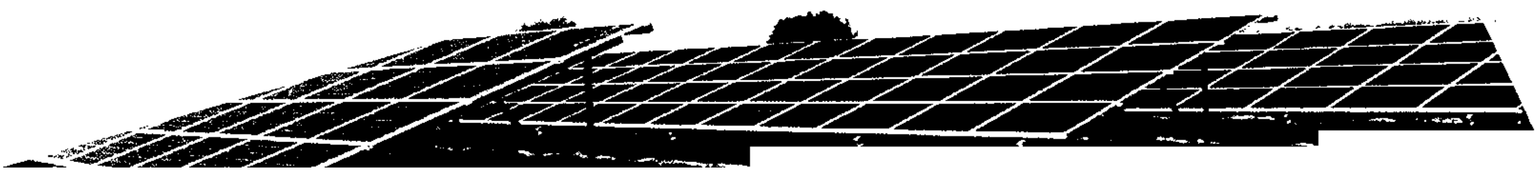


Independent auditors' report to the members of Fern Trading Limited

[illegible]

www.frc.org.uk/auditorsresponsibilities

[illegible]



Independent auditors' report to the members of Fern Trading Limited

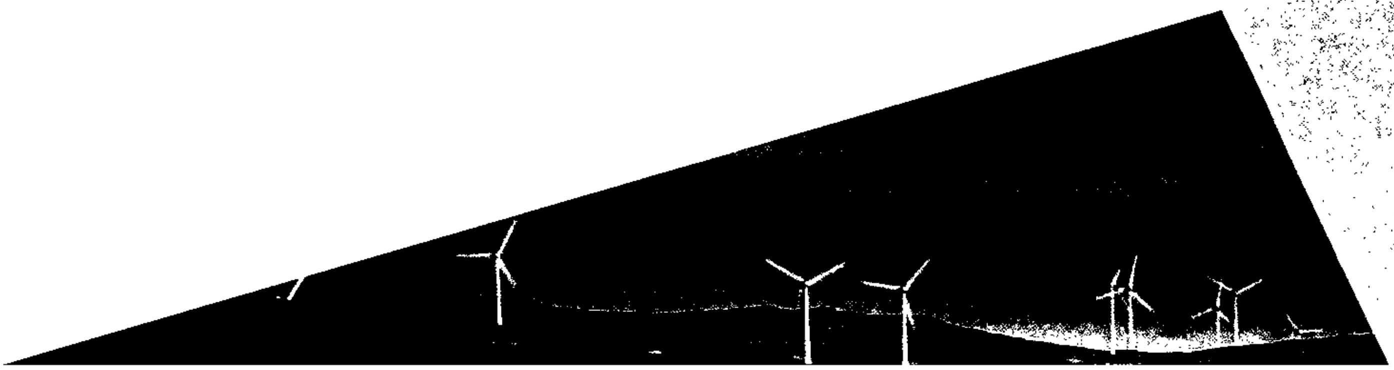
Nicholas Cook

4 [illegible]

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

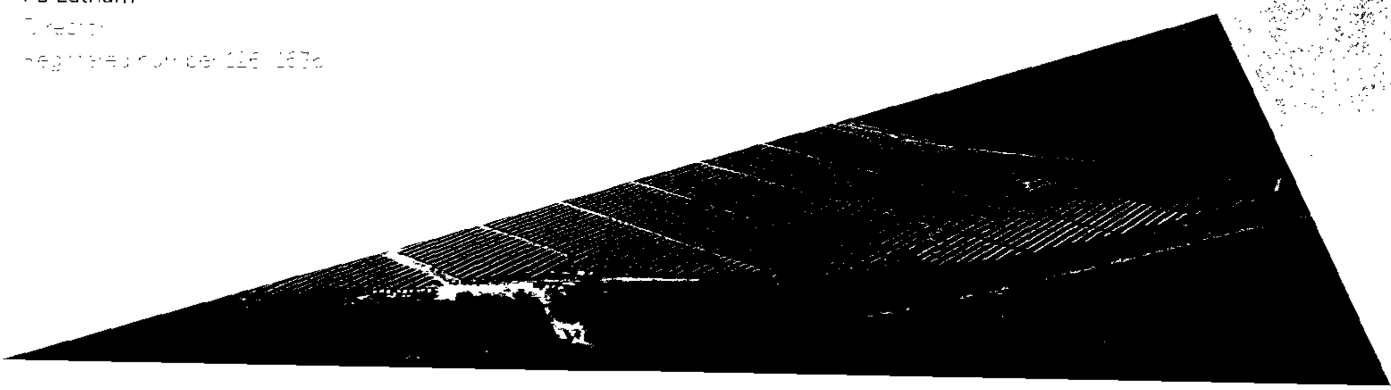
[illegible]

		Restated
	2021	2020
	£'000	£'000
Loss for the financial year	**(29,313)**	[illegible]
Other comprehensive income/(expense)		
[illegible]	**46,739**	[illegible]
[illegible]	**(333)**	[illegible]
Other comprehensive income/(expense) for the year	**46,406**	(27,718)
Total comprehensive income/(expense) for the year	**17,093**	(61,327)
Attributable to		
• **Owners of the parent**	**21,100**	(57,959)
• **Non-controlling interests**	**(4,007)**	[illegible]
	17,093	(61,327)



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

PS Latham



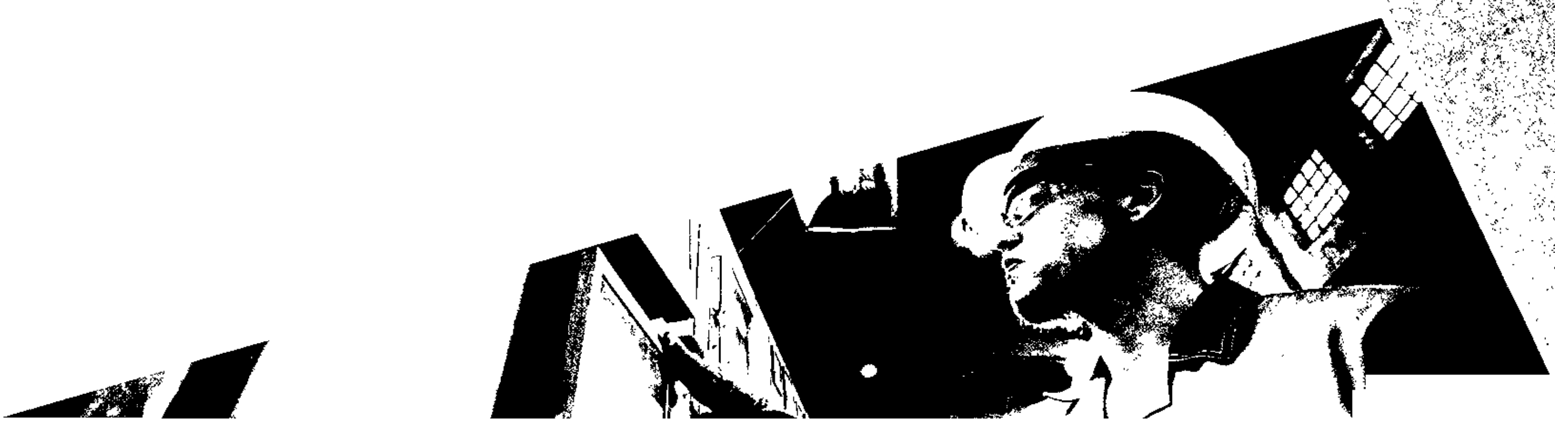
4 [illegible]

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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



4 [illegible]

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

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

[illegible]

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

4 [illegible]

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

[illegible]

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

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

The Company has taken advantage of the following exemptions:

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

On the [illegible] 2020, Fern Trading Limited (formerly Fern Trading Group Limited) became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using the merger accounting principles. Therefore, although the group reconstruction did not become effective until [illegible] 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 19) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been presented.

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

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

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

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

Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

The Group operates a number of classes of business. These are as follows:

- [illegible]
  Turnover from the sale of electricity generated by [illegible] power plants [illegible] is recognised on an accruals basis in the period in which it is generated. [illegible]

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

  Turnover is recognised at the fair value of the consideration received for healthcare services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

- Lending
  Turnover represents arrangement fees and interest on loans provided to customers net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.

- [illegible]
  Turnover is recognised at the fair value of the consideration received for [illegible] services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.

Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

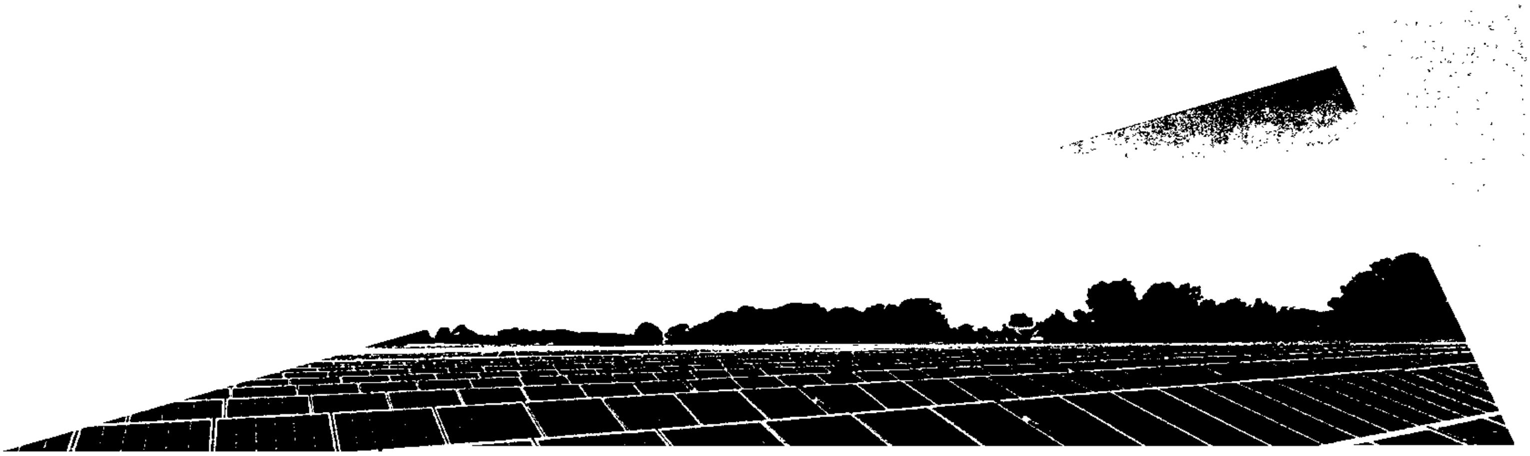
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

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

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

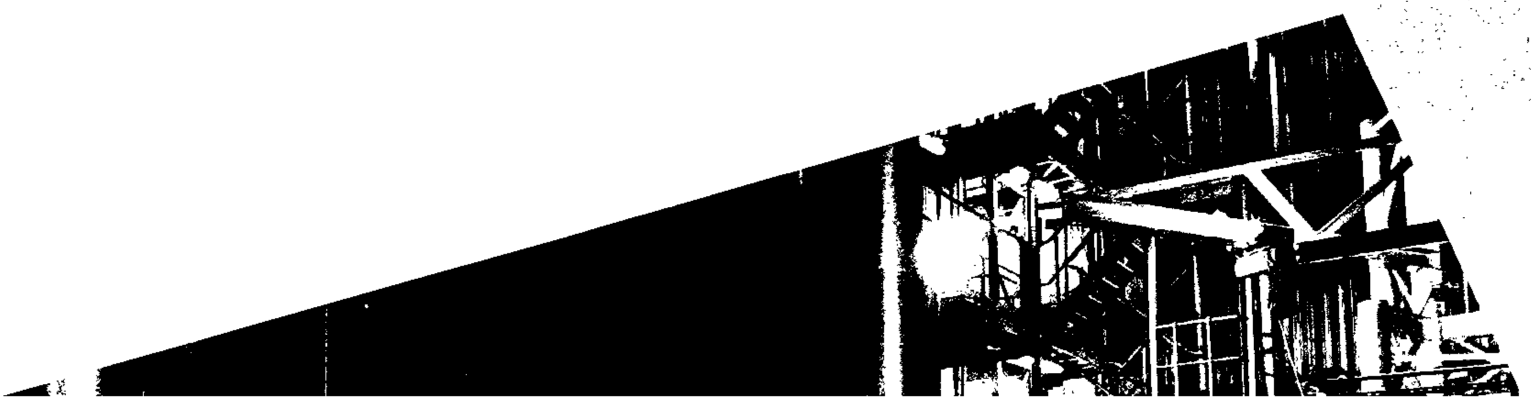
Statement of accounting policies



Statement of accounting policies

[illegible]

Statement of accounting policies



Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

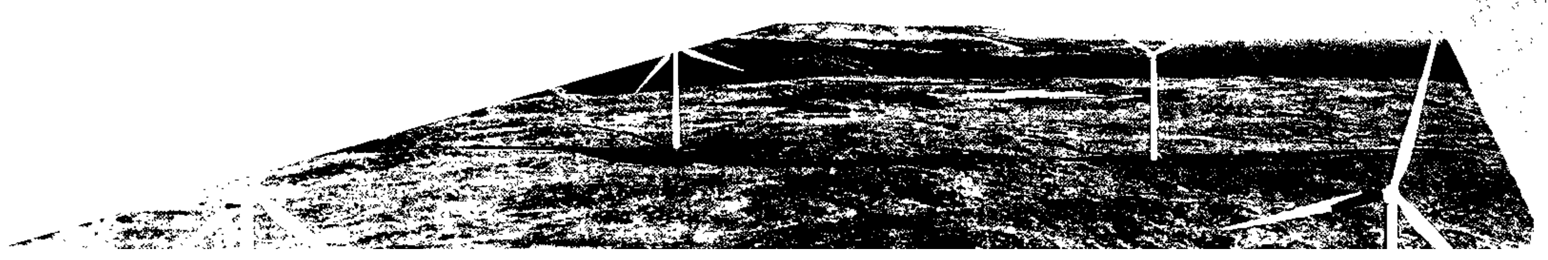
[illegible]

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

[illegible]

iv. Business combinations (estimate)

[illegible]



Statement of accounting policies

v. Decommissioning provision (estimate)

Wind Farms:

Australian solar farms:

UK and French Solar (judgment):

vi. Impairment of goodwill and investments (estimate)

4 [illegible]

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

Analysis of turnover by category

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

[illegible]

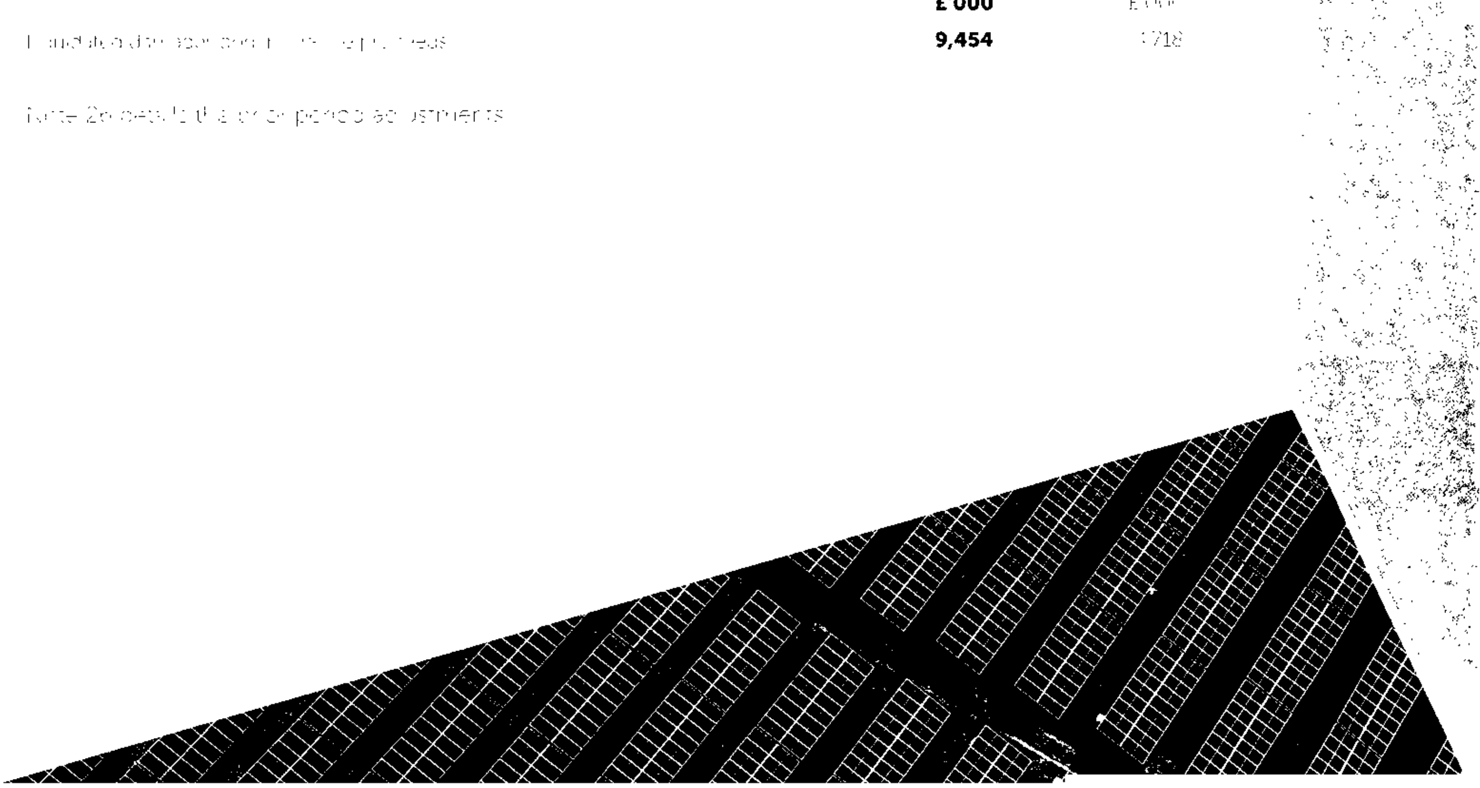
Analysis of turnover by geography

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

Other income

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

[illegible]



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

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	**163**	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

	2021	Restated 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	–
Deferred tax not recognised	–	(237)
[illegible]	(9,351)	(14,354)
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 adjustment.

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]	–	[illegible]	[illegible]	[illegible]
[illegible]	12		–	12
[illegible]	885	53,938	–	54,823
[illegible]	–	(1,849)	–	(1,849)
[illegible]		[illegible]	[illegible]	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]		120,290	625	120,915
[illegible]	–	(422)		(422)
[illegible]		(14)		(14)
[illegible]	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]		583,958	[illegible]	[illegible]

The gain on translation of foreign currency denominated goodwill is recognised in other comprehensive income. Amortisation of goodwill is charged to administrative costs.

Details of the subsidiaries acquired during the year ended 30 June 2021 can be found in note 17.

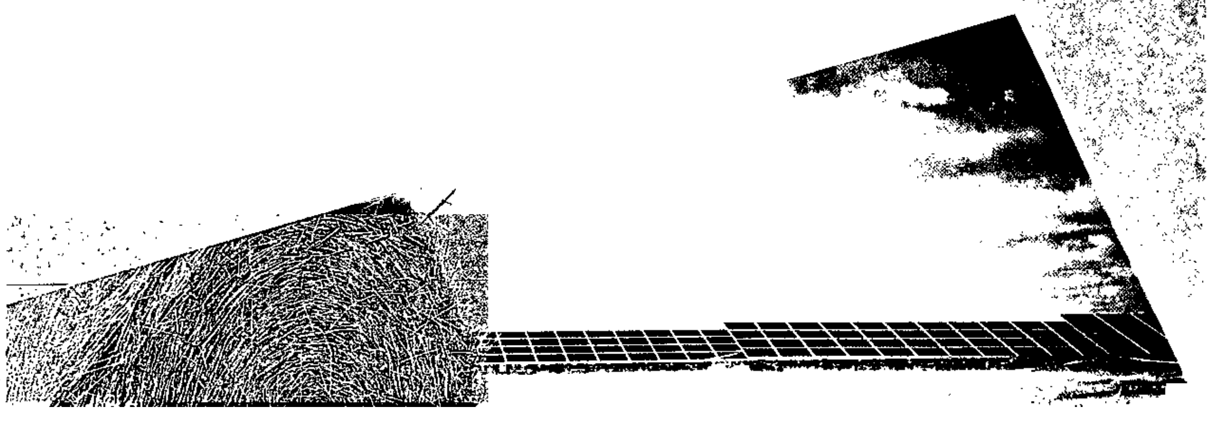
During the year the group disposed of a solar [illegible]; as a result £422,659 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,489,000.

No impairment has been recognised on goodwill (2020: none).

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

The Company had no intangible assets at 30 June 2021.

Note 26 details the prior period adjustments.



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

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

[illegible]

[illegible]

[illegible]

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

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

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

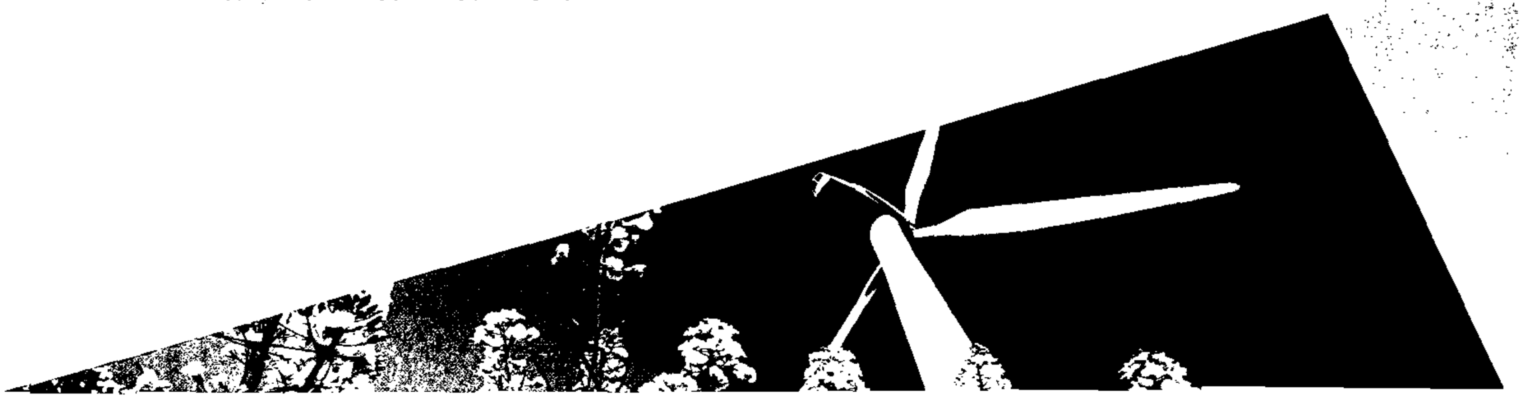
Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of impairments		–
Impairments	195,312	195,312
At 30 June 2021	**195,312**	**195,312**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

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

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

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

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



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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	–
Amounts falling due within one year			
[illegible]	**369,384**	478,979	–
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**		**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	–
[illegible]	**6,469**	14,901	–
[illegible]	**154,375**	144,244	**32,616**
	600,726	842,549	**50,383**

[illegible]

[illegible]

[illegible]

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

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

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

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

[illegible]	903,339	[illegible]

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Due within one year	**47,386**	99,788
Due between one and five years	**247,297**	209,[illegible]23
Due more than five years	**577,235**	[illegible]4,480
	871,918	1,08[illegible]

The Company had no bank loans at 30 June 2021

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

	Interest rate	2021	2020
		£'000	£'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	486,179
[illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy [illegible] Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
[illegible] Solar [illegible] Limited	1 month BSBY plus 1.85%	**–**	84,662
[illegible] Renewable Energy [illegible] Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows

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

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

The Company had no finance leases at 30 June 2021

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

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

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

Merger reserve

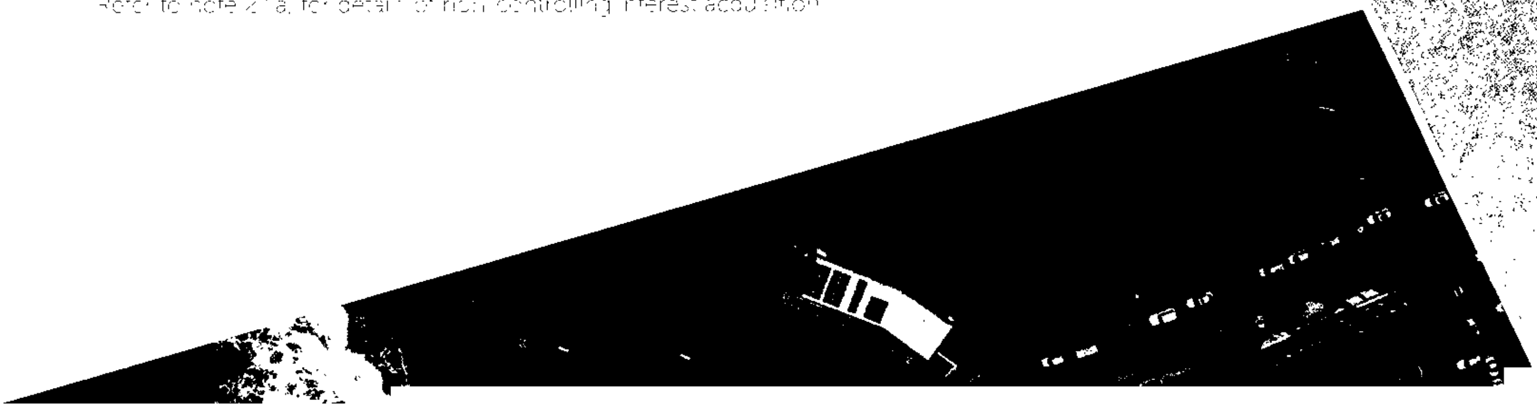
[illegible]

[illegible]

The movement in non-controlling interests was as follows

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

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



4 [illegible]

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

[illegible]

[illegible]

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

[illegible]

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

Derivative financial instruments

[illegible]

a) Market risk

Currency risk

[illegible]

Transactional exposures

[illegible]

Translational exposures

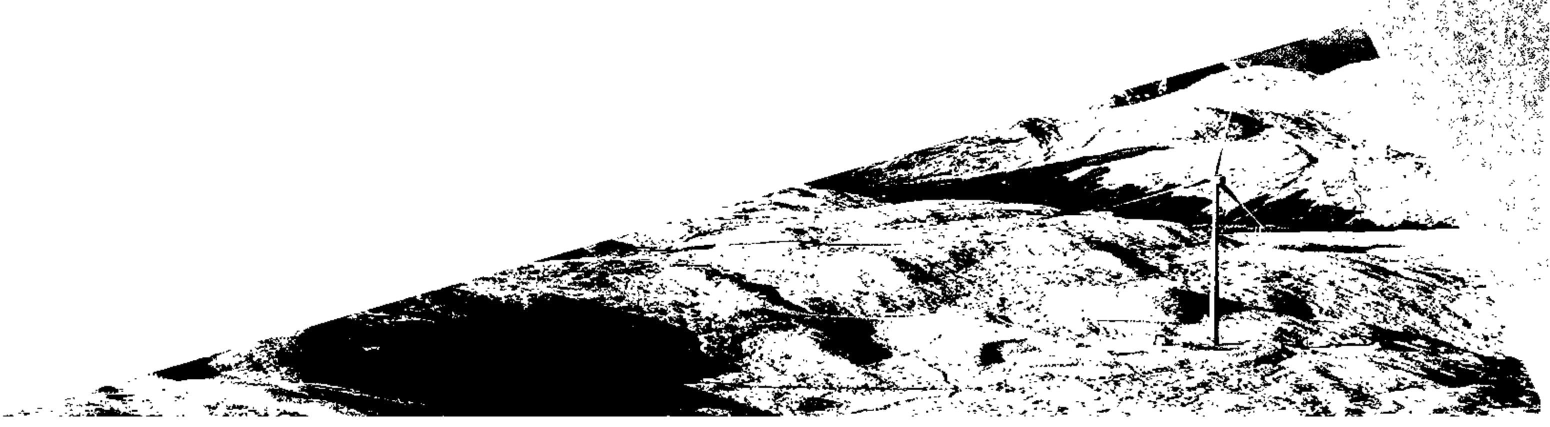
[illegible]

Interest rate risk

[illegible]

Price risk

[illegible]



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

[illegible]

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

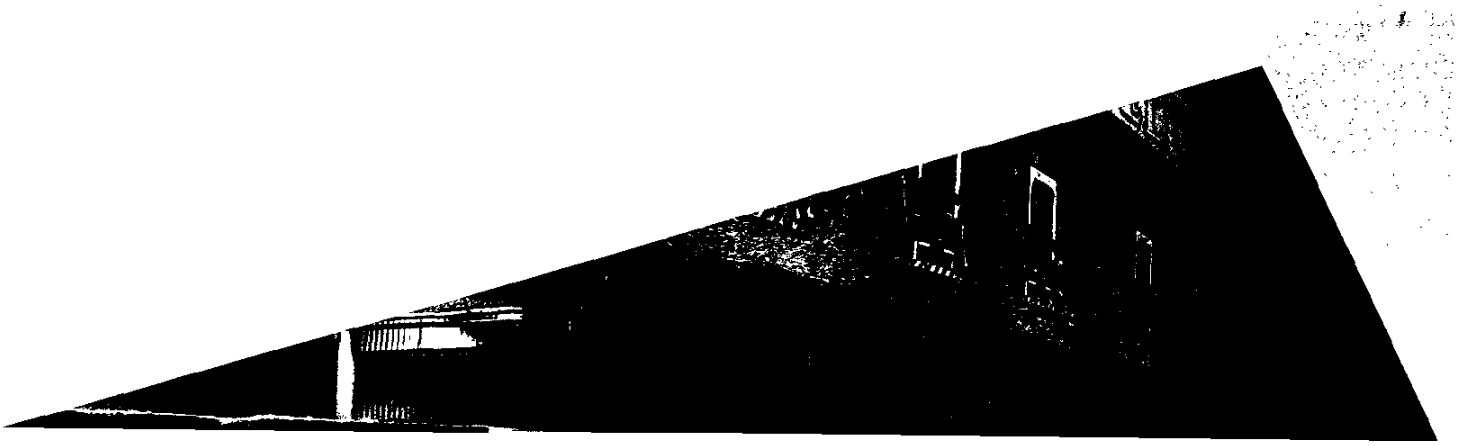
[illegible]

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

[illegible]

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

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



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

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

	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	**£'000**	**£'000**	**£'000**
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	(84,819)
[illegible]	[illegible]	1,647	56,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

[illegible]

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

c) Goodwill

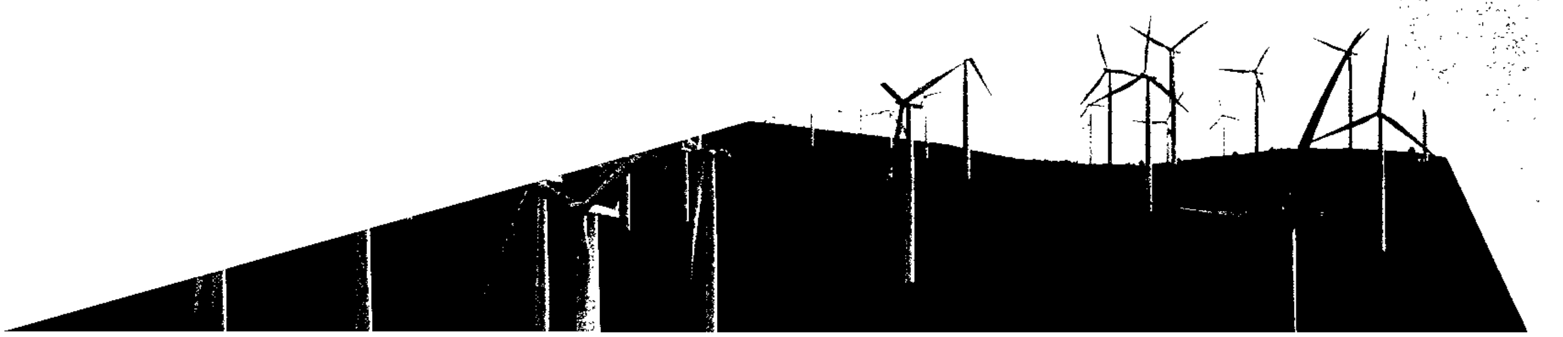
[illegible]

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

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

On 28 October [illegible] CEPE Berceronne SARL, a wind farm, through the purchase of 100% of the share capital for [illegible] in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204		204	185	–	185
Trade and other receivables	13	–	13	12		12
Cash and cash equivalents	10	–	10	9	–	9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
Goodwill			81			74
Total consideration			**308**			**280**

Goodwill resulting from the business combination was £74,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £Nil revenue and a loss before tax of £153,921 in respect of this acquisition.

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

c) Guardbridge Sp. z o.o

[illegible]

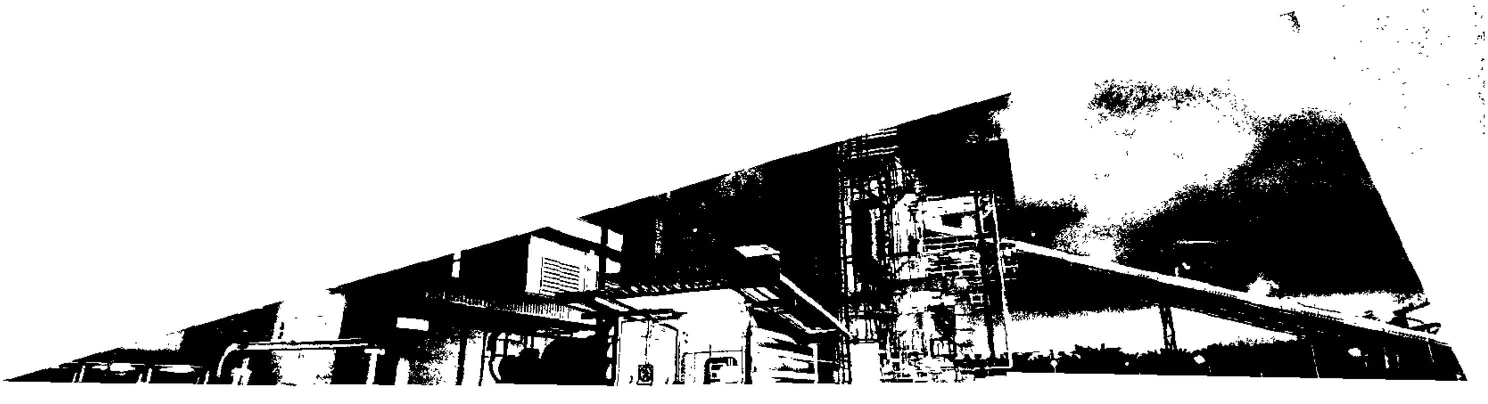
[illegible]

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

[illegible]

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

[illegible]


[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]
[illegible]	22		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

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

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

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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly NLT Solutions Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,127.

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 19.

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

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

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

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

The consolidated statement of comprehensive income for the year includes £8[illegible]5,421 of revenue and a loss before tax of £624,773 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible] liabilities assumed at [illegible]

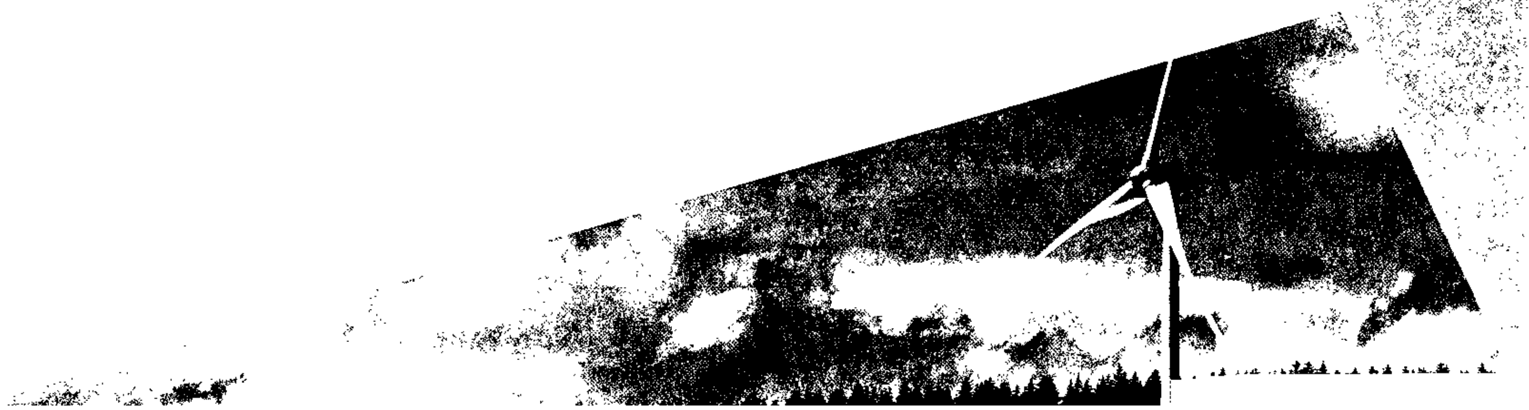
Consideration	£'000
Consideration	[illegible]
Total consideration	**1,270**

Details of the fair value [illegible]

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

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible]

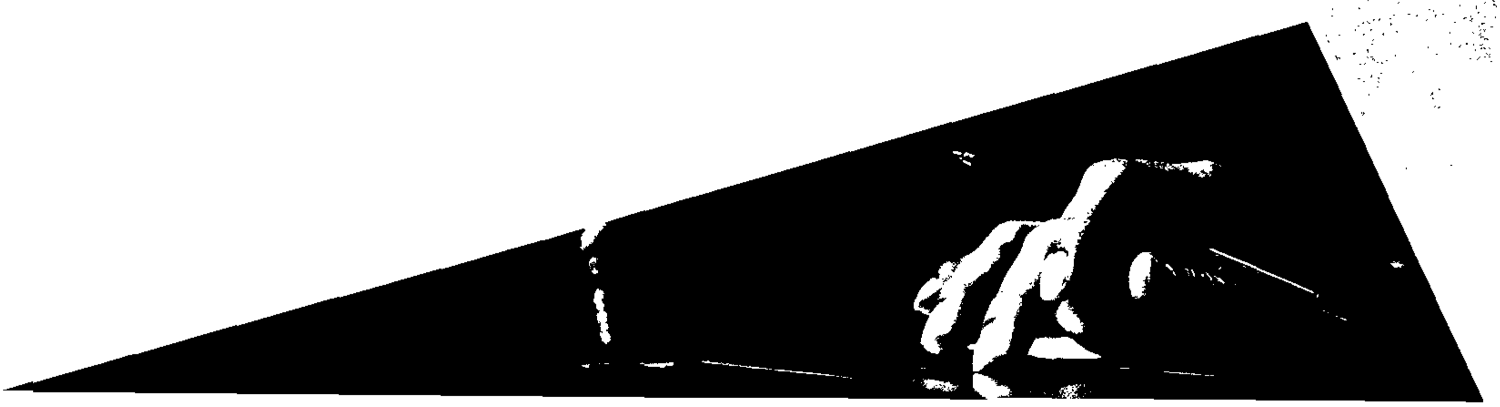
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,661,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

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

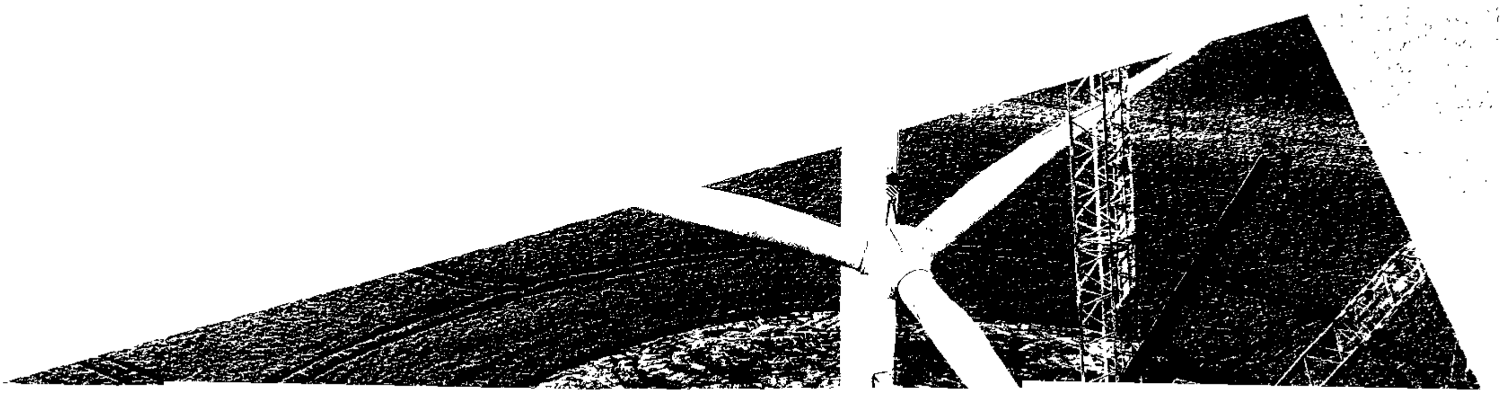
Goodwill resulting from the business combination was £2,230,275 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

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

Net debt

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	[illegible]
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	[illegible]	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] £'000
Loss for the financial year		(29,313)	[illegible]
[illegible]			
[illegible]	[illegible]	34,991	[illegible]
[illegible]	[illegible]	85,917	[illegible]
[illegible]	[illegible]	36,067	[illegible]
[illegible]		–	21,518
[illegible]		8,143	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
EBITDA		**104,036**	134,415

Note 28 [illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caudge Limited[1]	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Bergumme SARL	France	Ordinary	100%	Energy generation
CEPE du Grand Bois SARL[5]	France	Ordinary	100%	Energy generation
CEPE de la Sauvage SARL	France	Ordinary	100%	Energy generation
CEPE de Haut Bois SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[5]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivieres SARL[5]	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[5]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[1]	UK	Ordinary	100%	Energy generation
Chiseldon Solar Farm Holdings Limited[1]	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[1]	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited[1]	UK	Ordinary	100%	Dormant company
Clann Farm Limited[1]	UK	Ordinary	100%	Energy generation
Clearmont Solar (PV) 1 Limited[11]	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited[11]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[11]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[11]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[11]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[11]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm21 Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Ridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[5]	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[10]	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdco Pty Limited[5]	Australia	Ordinary	100%	Holding company
Dentdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Deacon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Eskling Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 29 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[1]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Eos Energy DS3 Holdings 7 Limited[i]	UK	Ordinary	100%	Holding company
Eos Energy Holdings 2 Limited[ii]	UK	Ordinary	100%	Holding company
Eos Energy Holdings 3 Limited[ii]	UK	Ordinary	100%	Holding company
Eos Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eos Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elcombe Limited[i]	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited[ii]	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[i]	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited[ii]	UK	Ordinary	100%	Holding company
EPR Scotland Limited[iii]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[i]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[i]	UK	Ordinary	100%	Holding company
Fotwell Energy Limited[ii]	UK	Ordinary	100%	Energy generation
Fern Energy (Orange) Limited[ii]	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[iii]	UK	Ordinary	100%	Dormant company
Fern Energy Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[ii]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited[ii]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[i]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[ii]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited	UK	Ordinary	100%	Dormant company
Finephos Limited[1]	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Grasthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Grasthorpe Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Garraft Energy Limited[1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
Guardonde [illegible] Sp. z o.o.[1]	Poland	Ordinary	100%	Energy generation
Halsbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Haymaker Naturewood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Naturewood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited[1]	UK	Ordinary	100%	Holding company
Homerhead Farm Limited[1]	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hulamton Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited[1]	UK	Ordinary	100%	Energy generation
Iwerne Power Limited	UK	Ordinary	100%	Energy generation
Jamestown Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Church Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG BDC Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
M[illegible] Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP [illegible] Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
New[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	99%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedmore [illegible] Holdings Limited[1]	UK	Ordinary	100%	Holding company
Orta Wedmore Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Barton Limited[1]	UK	Ordinary	100%	Energy generation
Parnau Holdings Limited	UK	Ordinary	100%	Holding company
Parnau Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmut Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitchford, Condover, Anfield & Stonepatch Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[1]	UK	Ordinary	100%	Energy generation
Portnox Solar Limited[1]	UK	Ordinary	100%	Holding company
Pykes Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
Quarry Farm Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cheriton Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford [illegible] Limited[1]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chesterton 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 RAR Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd[1]	UK	Ordinary	100%	Holding company
Reaches Farm Limited[1]	UK	Ordinary	100%	Energy generation
Regulus Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Production Limited[1]	UK	Ordinary	100%	Holding company
Rydon Estate Limited[1]	UK	Ordinary	100%	Energy generation
Sammat SARL[1]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
TGC Solar 69 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited[1]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate Supply Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Toomes Energy Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
UK Co 35 Solar Limited[1]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 07 SARL[1]	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[1]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Vuolinkangas Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm (2) Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Windoon Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wincelle Solar Holdings Limited *	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited *	UK	Ordinary	100%	Energy generation
WSE Bradford Limited *	UK	Ordinary	100%	Energy generation
WSE Huntingdon Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huntingdon Limited *	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited *	UK	Ordinary	100%	Energy generation
WSE Rude Drove Limited	UK	Ordinary	100%	Energy generation

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

Dissolved after year end

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

Acquired after year end

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

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

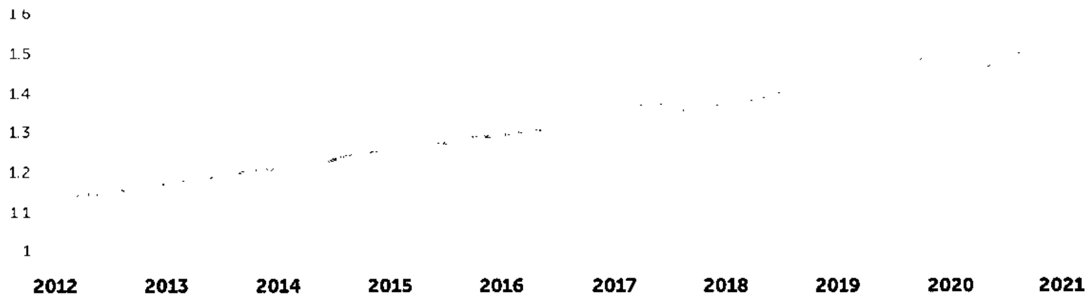
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

[illegible]

Forward-looking statements

[illegible]