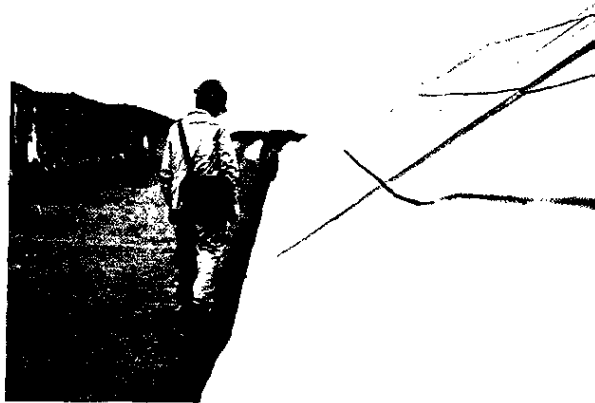
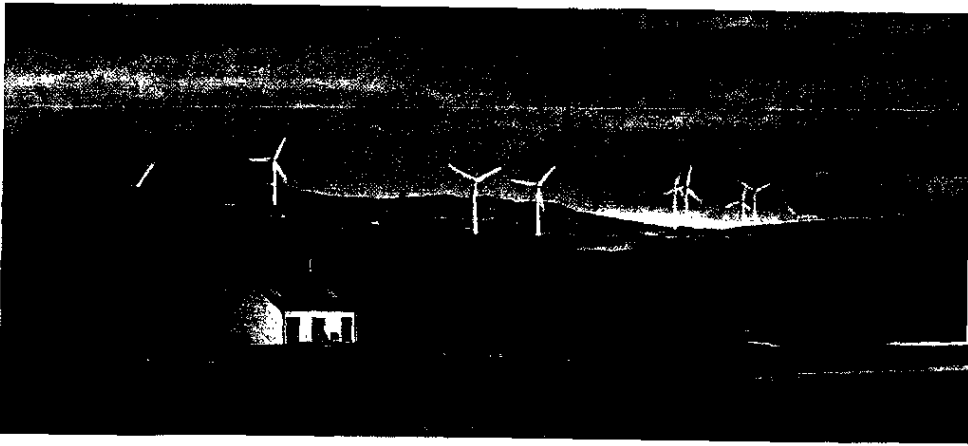
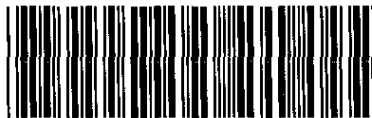




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1 Overview

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

I am pleased to present to you a year of exceptional performance and achievement. As a result, the value of our business has increased by 100% over the last 12 months. This is a testament to the hard work and dedication of our employees, our customers, and our shareholders. We have achieved this through a combination of strategic initiatives and operational excellence. We are proud to have achieved this level of success and look forward to continuing our growth in the future.

The year began with a strong start, as we achieved a record high in our first quarter. This was due to a combination of factors, including a strong start in our core business, a successful launch of our new product line, and a strong performance in our international markets. We are proud to have achieved this level of success and look forward to continuing our growth in the future.

Our financial performance was also strong, with a record high in our first quarter. This was due to a combination of factors, including a strong start in our core business, a successful launch of our new product line, and a strong performance in our international markets. We are proud to have achieved this level of success and look forward to continuing our growth in the future.

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Our customer satisfaction was also strong, with a record high in our first quarter. This was due to a combination of factors, including a strong start in our core business, a successful launch of our new product line, and a strong performance in our international markets. We are proud to have achieved this level of success and look forward to continuing our growth in the future.

A reflection on our year

I am pleased to present to you a year of exceptional performance and achievement. As a result, the value of our business has increased by 100% over the last 12 months. This is a testament to the hard work and dedication of our employees, our customers, and our shareholders. We have achieved this through a combination of strategic initiatives and operational excellence. We are proud to have achieved this level of success and look forward to continuing our growth in the future.

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— *W. G. R. G.*

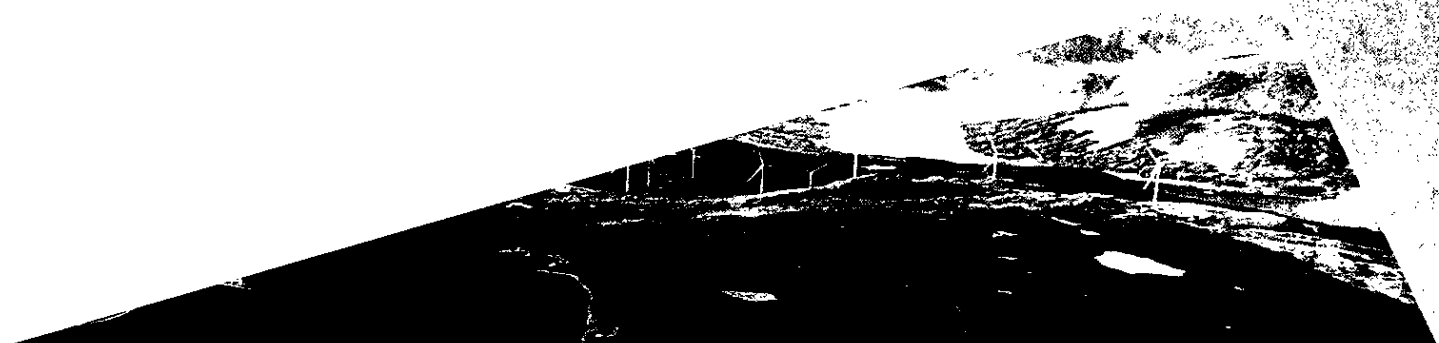
It is a feature of the renewable resource stock that, even though some trees may be harvested just for their timber, they can generate an accounting loss despite being cash generating as the net of timber accounting charges (such as depreciation) exceeds revenue. This occurs for the current year if the revenue does not exceed the depreciation and will not be fully depreciated until future financial years.

Our Healthcare Business paid a £24m increase in revenues. Our private medical business, The Healthcare Partners Limited (The Healthcare), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our retirement village business, Pangatford Housing Limited (Pangatford), continued to re-appointments at our shops with a new store in Chertsey acquired during the year which is now under construction. Sales at the Chertsey site are expected to contribute in 2024.

The financial statements for the year ended 31 October 2017 are audited by the independent auditor, Ernst & Young, and the audit opinion is unqualified. The audit opinion is based on the audit of the financial statements for the year ended 31 October 2017, and the audit opinion is based on the audit of the financial statements for the year ended 31 October 2017.

— *Elaboración propia sobre la base de los datos de la encuesta.*

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property, ending business, which makes up around 15% of the Group. At the start of the 12-month period, we intentionally repositioned our working pattern to make our own business more even more conservative, and as a result intentionally reduced the number of new permits issued.



Chief Executive's review

Travelpass continued to grow its product portfolio and its cost base, and addressed the impact of its expansion in Europe against a period of an average decline in share of around 8.7% and the more challenging external operating environment. The operating environment continued to challenge customers, with supporting a challenging global and local economic environment, and a challenging labour landscape. Value added in all levels seen in the 2024 performance.

Responsible business practices

Our value creation strategy is focused on target, lead, long-term growth with the aim to create value through efficiency and innovation but this is also underpinned by a range of assets and through identifying a number of key areas of growth and ongoing business. We are well positioned to look for emerging sectors where we have a strong record of performance, and also to continue to look for new business opportunities within our current sector. We are confident that we will continue to deliver

strong performance over the next five years and our value creation strategy will be a key driver of our performance. We are well positioned to look for emerging sectors where we have a strong record of performance, and also to continue to look for new business opportunities within our current sector. We are confident that we will continue to deliver strong performance over the next five years and our value creation strategy will be a key driver of our performance. We are well positioned to look for emerging sectors where we have a strong record of performance, and also to continue to look for new business opportunities within our current sector. We are confident that we will continue to deliver strong performance over the next five years and our value creation strategy will be a key driver of our performance.

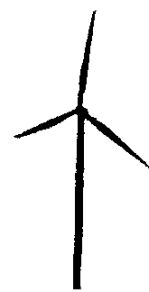
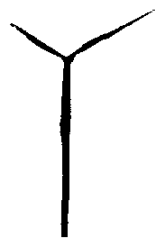
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Current trading and outlook

In 2024, we have continued to deliver strong performance, and we are well positioned to look for emerging sectors where we have a strong record of performance, and also to continue to look for new business opportunities within our current sector. We are confident that we will continue to deliver strong performance over the next five years and our value creation strategy will be a key driver of our performance.

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Chief Executive's review

Following the Extraordinary General Meeting of our shareholders and the Board of Directors, we have taken a number of measures to develop our business and to ensure the long-term growth and development of the Group. We have continued to work on our strategy for the long term and will continue to do so through our vision, mission and values. We will also continue to work on our strategy for the long term and will continue to do so through our vision, mission and values.

Our main objective in our business is to create value for our shareholders and to ensure the long-term growth and development of the Group. We will continue to work on our strategy for the long term and will continue to do so through our vision, mission and values.

The Board of Directors has been working on our strategy for the long term and will continue to do so through our vision, mission and values. We will also continue to work on our strategy for the long term and will continue to do so through our vision, mission and values.

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2 Our business at a glance

Our business at a glance

Renewable Energy Group (REG) is a leading UK infrastructure company. The Group is a public company listed on the London Stock Exchange, with a market capitalisation of £13.6 billion. The Group's business is divided into four main segments: energy infrastructure, property, healthcare and fibre broadband. The Group is a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development. The Group is a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development.

1. Owning and operating energy sites

We generate power from a combination of wind, solar and landfill gas, and we also own and operate a number of power stations. We are a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development. We are a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development.

2. Short- and medium-term lending

We provide a range of short- and medium-term lending to property, infrastructure and other sectors. We are a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development.

3. Owning and operating healthcare infrastructure

We own and operate a number of hospitals and private care facilities. We are a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development.

4. Owning and operating fibre broadband suppliers

We are a leading provider of fibre broadband services across the UK. We are a leading provider of infrastructure services, with a strong focus on renewable energy and infrastructure development.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



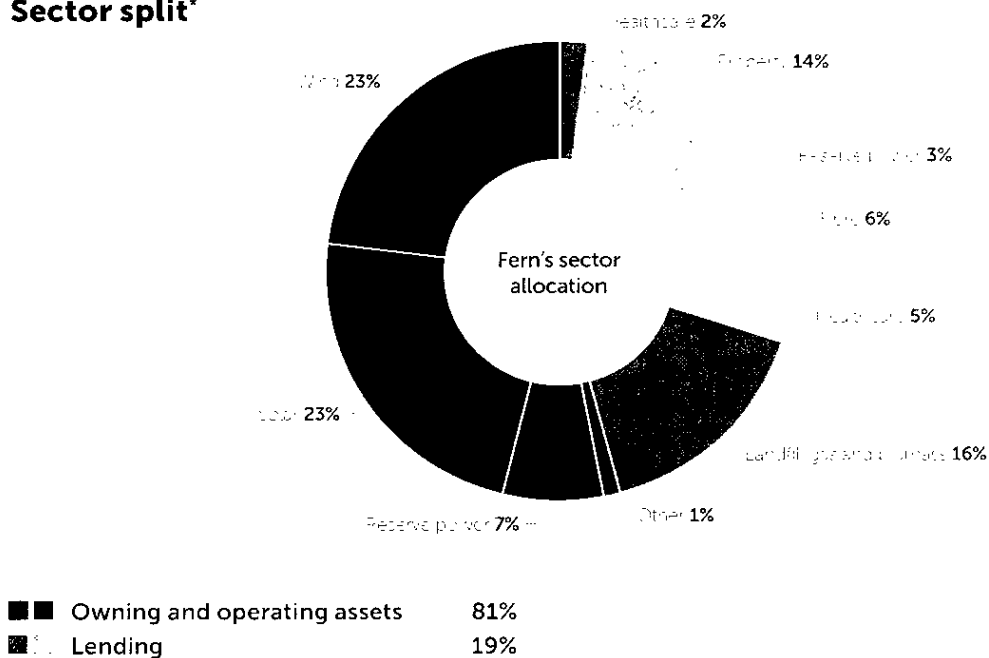
Our business at a glance

The strength of our business strategy is in the operational excellence and the efficient use of resources. For our energy business, we have a strong and growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets. Energy headwinds are reduced, and momentum is growing. We are a strong and growing portfolio of wind and solar assets.

The core of our business is a key strength in the energy sector, with a strong and growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets. We are a strong and growing portfolio of wind and solar assets.

Our strategy is to continue to grow our business with a strong and growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets, a growing portfolio of wind and solar assets. We are a strong and growing portfolio of wind and solar assets.

Sector split*



*Sector split by quantity value, as reported in the full financial year 2023. The data is subject to audit by PricewaterhouseCoopers LLP, a member firm of the PwC network.



2 Our business at a glance

Our business at a glance

We are divided into the businesses within our Group into a portfolio of production to support the generation of electricity to the customers. The businesses are divided into three main categories: power, gas and services.

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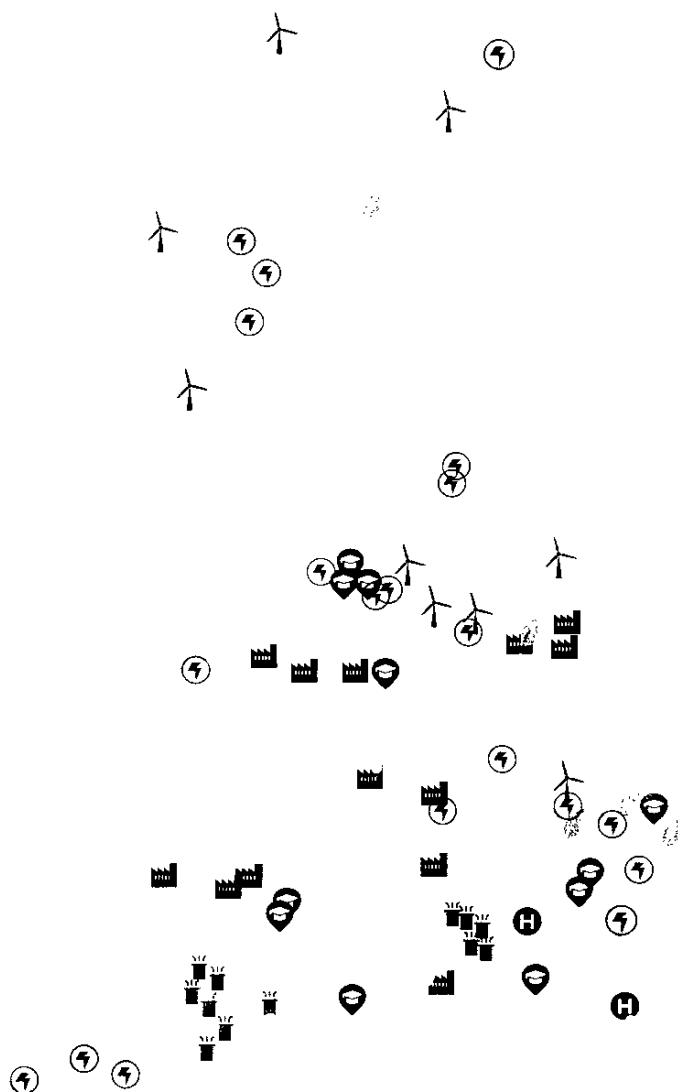
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The map shows the locations of various power generation assets across Europe. The assets are categorized by type: wind, solar, gas, and coal. The map is color-coded by country: France (blue), Germany (green), Spain (yellow), Italy (orange), Greece (red), and others. The map shows a high concentration of assets in France, Germany, and Spain, with a more sparse distribution in Italy, Greece, and other countries.



Our business at a glance

We attempted to correct this problem by covering the entire deck with a new layer of deck boards, but this was a pretty expensive way to totally address the problem. The deck renewal company, however, quickly realized that the deck boards were not the only problem. The joists were rotted, and the railing and decking were speed rotted. The railing was in bad shape, and the

Energy

We currently transfer 217 energy units producing 670 kwh/year. That's an energy output of 733.2 kwh/year.

Our combination of technologies – solar and
renewable power, biomass and storage gas,
complement each other well, helping the UK to
meet its energy targets in respect of the vast non-

The Fern Community Fund 1993-1994 continued to run by the Group, and on 21st September distributed a further £1,000 fund generated from the wine fair. So far the Fern Community Fund has awarded £1,475 to 60 of our local voluntary groups, supported 15 local university students through our Student Grant and the Fund also provided a winter fuel bonus to 1867 residents.

Healthcare

Our research is based on a high-quality, internationally comparable, with 370 economies, which is currently in place, and schemes in various stages of development, featuring a further 378 economies, currently in

A friendly community is at the heart of our retirement villages. And ensuring we provide better facilities and a high standard of activity for our residents.

Fibre

Through a number of studies, we have found that the current UK environment is not fit for the UK's future energy needs. The time has come when we need to consider a long-term, sustainable solution to our energy needs. The time has come when we need to consider a long-term, sustainable solution to our energy needs. The time has come when we need to consider a long-term, sustainable solution to our energy needs.

Within the fore-cast, we have responded to create a network providing connectivity to over 1 million endpoints in the next 3-4 years, many of which are virtual machines. A large-scale for-integer connectivity fit to the problem would

Although a few firms are bringing contract work in-house, for the most part, they are still generating employment opportunities for young graduates as trainees, apprentices and permanent employees, and are doing so in the same way as one of our companies is using LinkedIn to recruit trainees. We will continue to do so.

Lending

The loans we made during the year have helped to fund the construction of student accommodation and purchase of leasehold and freehold properties.

We continue to extend loans to over 75 tax drivers and fleets to enable them to use electric vehicles (EVs) and plug-in hybrids (PHEVs) in our govt.



Our strategy in focus

Energy division

The Energy division is a global provider of and developer of electricity, gas and renewable energy, and is a leading provider of infrastructure, energy and industrial services. The division is a global leader in the development and operation of power generation, energy transmission and distribution infrastructure, and energy services. The division is a global leader in the development and operation of power generation, energy transmission and distribution infrastructure, and energy services. The division is a global leader in the development and operation of power generation, energy transmission and distribution infrastructure, and energy services.

Renewable energy is a key driver of growth in the Energy division, and the division is a global leader in the development and operation of renewable energy infrastructure. The division is a global leader in the development and operation of renewable energy infrastructure, and the division is a global leader in the development and operation of renewable energy infrastructure. The division is a global leader in the development and operation of renewable energy infrastructure, and the division is a global leader in the development and operation of renewable energy infrastructure. The division is a global leader in the development and operation of renewable energy infrastructure, and the division is a global leader in the development and operation of renewable energy infrastructure.

Working on a growing energy base, we are currently

in strategic development of a new power plant in the United States. This plant will be a gas-fired power plant, and the division is a global leader in the development and operation of gas-fired power plants. The division is a global leader in the development and operation of gas-fired power plants, and the division is a global leader in the development and operation of gas-fired power plants. The division is a global leader in the development and operation of gas-fired power plants, and the division is a global leader in the development and operation of gas-fired power plants.

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

Over the past year, we have generated over 2,762 GWh of power from our renewable energy sites. This is a significant achievement, and it demonstrates our commitment to sustainable energy. The division is a global leader in the development and operation of renewable energy infrastructure, and the division is a global leader in the development and operation of renewable energy infrastructure.

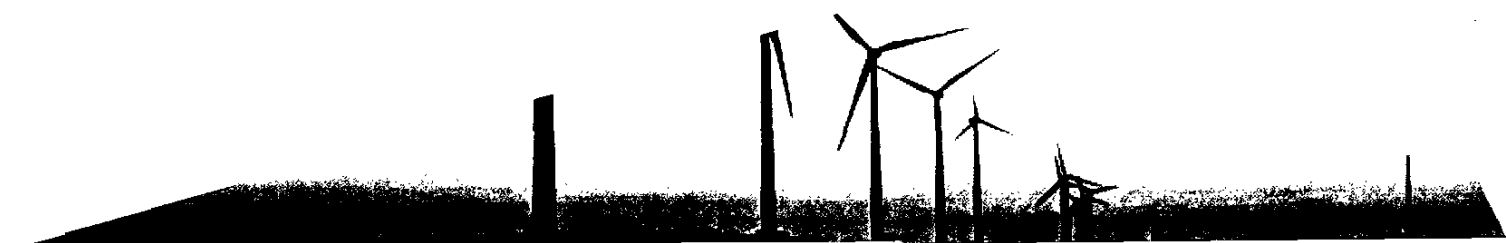
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Source: Energy division, 2023

Source: Energy division, 2023

Source: Energy division, 2023

Source: Energy division, 2023



2 STRATEGY AND REPORT

Our strategy in focus

During period Expertise in the UK energy sector over the last seven years, the Group has expanded its UK energy division becoming into a fully collected business. It is also a very present and active player in the energy supply chain. During our last report, it had a number of strategic initiatives in the energy sector, including the following energy sector projects in the UK, which had a potential for alternative returns. The group has a number of projects which are currently in construction and some in Australia, Poland, Finland, Ireland and France as well as a large solar farm in Germany.

During the year to June 2021, we focused on a number of key projects, including the power plants, the UK oil and gas assets, the solar and wind assets, and the power plants.

Through our UK oil and gas assets, we have been able to continue our operating sites and our oil and gas assets, including the power plants, the UK oil and gas assets, the solar and wind assets, and the power plants.

Healthcare division

Through our healthcare division, the Group operates in the private and public care sectors. Our investment in the business, Rangeford Housing Limited, Rangeford Housing and Rangeford Housing, is a private care sector in the UK and Ireland, providing care for the elderly and the disabled. We are currently developing two further sites for future expansion.

Our private medical business, One Healthcare Partners Limited (One Healthcare) owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care in modern, well-equipped hospital facilities.

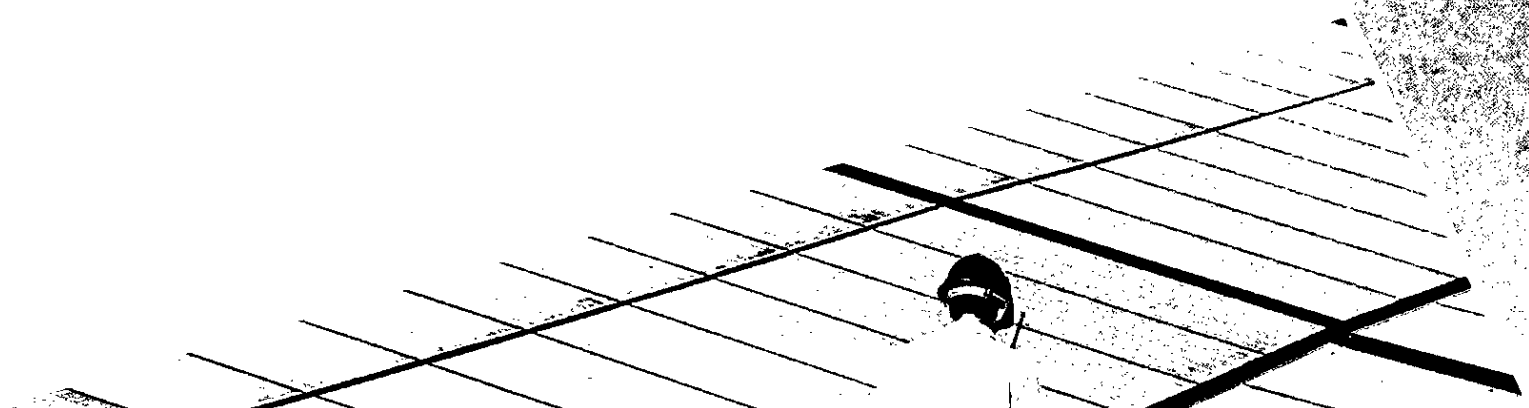
Through our UK oil and gas assets, we have been able to continue our operating sites and our oil and gas assets, including the power plants, the UK oil and gas assets, the solar and wind assets, and the power plants.

Fibre division

Our Fibre division includes four operating companies, including fibre networks in the UK and Ireland, fibre development and delivery. During the year we continued to develop fibre businesses, including the UK fibre network and the UK fibre network. We are currently developing a number of fibre businesses, including the UK fibre network and the UK fibre network. We are currently developing a number of fibre businesses, including the UK fibre network and the UK fibre network.

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Our strategy in focus

The 2008-2009 period saw a complex interplay between a combination of factors which had a profound and direct impact on our business performance. Our financial performance was impacted by the global economic downturn, the global credit crunch and the global oil price volatility.

The impact of the global economic downturn was particularly acute in the second half of the year, as the global economy slowed significantly. This led to a significant drop in the demand for our products and services, which in turn led to a significant drop in our revenue. The company's financial performance was also impacted by the global credit crunch, which led to a significant increase in the cost of borrowing. This led to a significant increase in our interest expense, which in turn led to a significant drop in our profit.

Our financial performance was also impacted by the global oil price volatility, which led to a significant increase in the cost of our raw materials. This led to a significant increase in our cost of sales, which in turn led to a significant drop in our profit. The company's financial performance was also impacted by the global economic downturn, which led to a significant drop in the demand for our products and services. This led to a significant drop in our revenue, which in turn led to a significant drop in our profit.

Lending

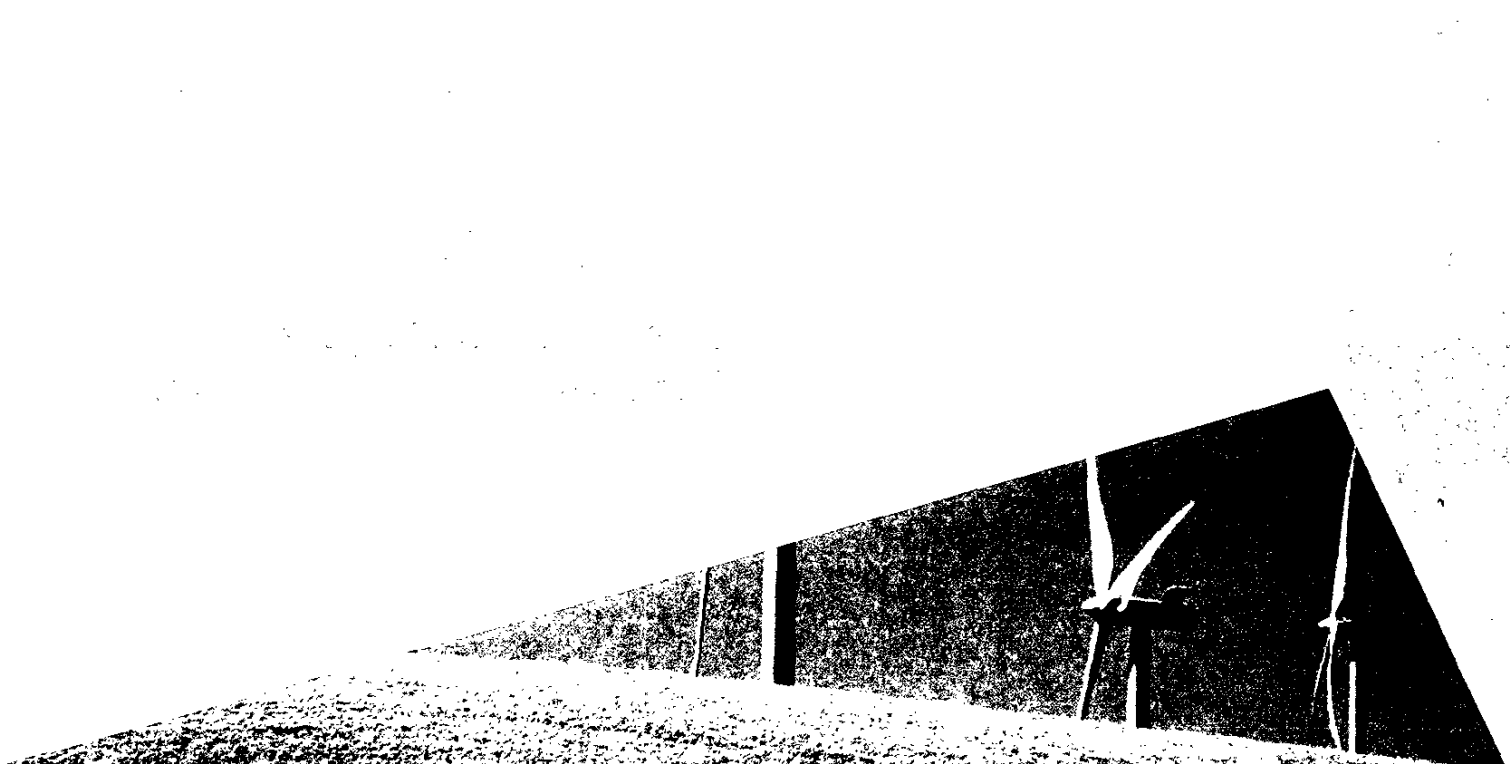
Lending continued to be a key part of our business, with a significant increase in the number of loans issued. This was due to a combination of factors, including a significant increase in the demand for loans, a significant increase in the availability of funds, and a significant increase in the company's lending capacity. The company's lending capacity was increased by a significant amount, which allowed it to meet the demand for loans. This led to a significant increase in the company's revenue, which in turn led to a significant increase in its profit.

The company's financial performance was also impacted by the global economic downturn, which led to a significant drop in the demand for our products and services. This led to a significant drop in our revenue, which in turn led to a significant drop in our profit.

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Directors

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

Paul is Chief Executive of Fern and a strategic director for the business, determining the business strategy, leading the marketing and sales of Octopus Energy plc, limited liability company, to the UK and Europe. He is a key supplier of technical and commercial advice to Fern. Paul's business experience and his relationship, directly and indirectly, with interests of Fern's shareholders.

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

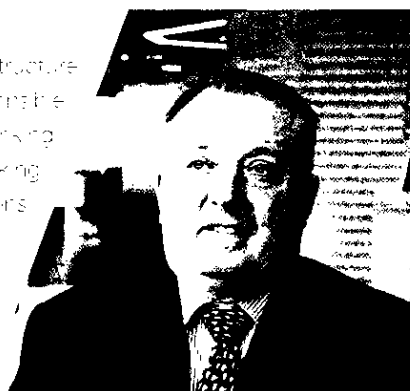


Henry is an associate professor of strategy and entrepreneurship at London Business School. He has held various non-executive directorships and advisory roles with high growth and more mature corporations and has been a non-executive chairman. He is responsible for the effective operation of the Fern Group as its governance.

He brings to the Fern business independent commercial experience gained from his time in academia, private equity, investment consulting and various non-profit organisations.

Fotor has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international lenders, Fotor was responsible for raising over \$12bn of project and corporate financing, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of Brown-Eve financing and energy experience, over numerous energy sub-sectors, and his plurimund knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as its strategy formation and deployment.



the use of a range of materials and long periods and safety and security. It is important to ensure that the use of materials is appropriate for the purpose of the project and that the materials are of a suitable quality and quantity. It is also important to ensure that the materials are used in a safe and secure manner and that the project is completed on time and within budget.

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Fluctuations in energy prices, volatility in the electricity market, and changes in the regulatory environment.	Energy Division	Hedging energy prices through long-term contracts and derivatives. Diversifying energy sources to reduce dependence on a single source. Monitoring regulatory changes and engaging with policymakers.	Energy
Market risk (Construction): Fluctuations in construction costs, delays in project completion, and changes in government policies.	Construction Division	Locking in construction costs through fixed-price contracts. Implementing strict project management and scheduling. Engaging with government agencies to ensure compliance.	Construction
Market risk: Fluctuations in interest rates, changes in government policies, and changes in the regulatory environment.	Finance Division	Hedging interest rate risk through derivatives. Diversifying investment portfolios. Monitoring government policies and regulatory changes.	Finance



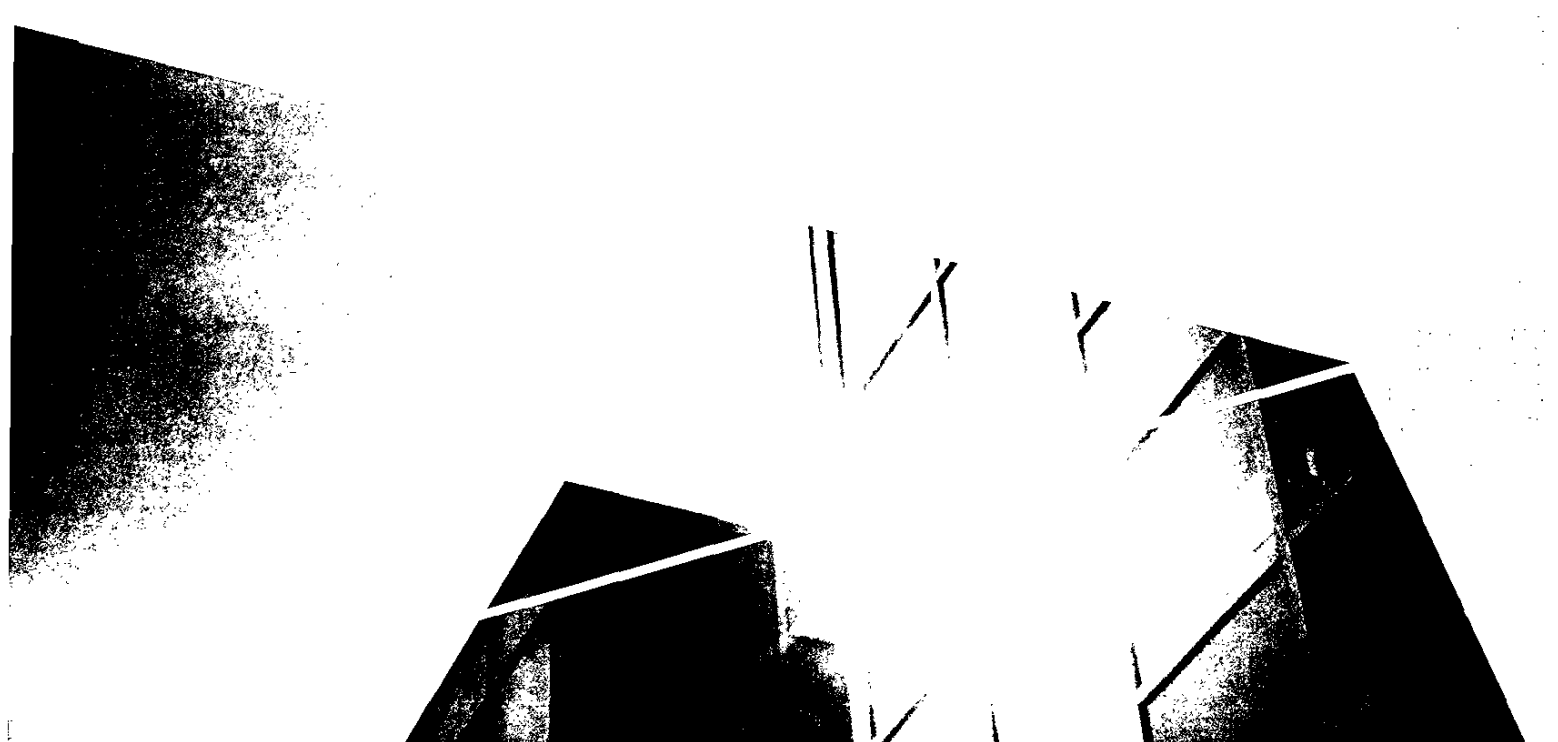
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant portion of our major customers are in the healthcare and pharmaceutical markets, which are important markets for us, where the demand for our products is subject to longer product development timelines and a high level of competition.	Fibre	The Group will engage proactively with our customers and key financial partners to drive the share price and financial performance. Our financial markets are well understood and the risks are well mitigated by hedging and derivatives.	Low
Market risk (Competition): The Group's fibre division is a primary target for potential competition, given its open access to other fibre providers. However, its importance has increased in the last 12 months and this is a key element of its strategic importance in our building assets portfolio and in areas targeted by other fibre companies.	Fibre	The Group has a well developed fibre network and a competitive landscape in the region. It is an area where our capabilities and our other alternative network providers are well understood and developed. The Group has a well developed strategy regarding alternative providers and will continue to work to ensure the infrastructure has not been disrupted by other providers.	Low
Operational risk: Litigation as a result of medical malpractice claims.	Healthcare operations	The Group maintains robust internal procedures relating to the provision of medical services. It has a robust and ongoing monitoring and reporting system to all external medical professionals. The Group has insurance policies in place to cover against financial losses due to medical malpractice claims.	No change
Operational risk: Climate change and operational and ability to impact revenue generated from energy sales.	Energy operations	Unprecedented changes in the weather, as well as changes in the demand for energy, and the geographical areas in which the Group operates. Operational strategies and pricing strategies are implemented to maximize profitability of assets.	No change
Operational risk: An interruption to service or loss of the network ability to affect customers and have a negative reputational impact on service isn't resumed quickly.	Fibre	The fibre companies in the Group are building redundancy into their network with overcapacity options. This can be used with a variety of options and resolve connectivity issues quickly and minimise downtime of the network.	Low



Principal risks and uncertainties

Principal Risks				
Risk	Division	Mitigations	Change	
Operational risk (IT Systems and Data): The Division's information technology systems are subject to a range of risks, including: • Data loss or corruption • System downtime • Security breaches • Software bugs • Hardware failures • Cyberattacks • Data privacy issues • Regulatory compliance • Third-party vendor risks	IT	• Implement a robust disaster recovery plan • Regularly backup data and test restoration procedures • Implement strong security measures, including firewalls, intrusion detection, and encryption • Conduct regular security audits and penetration testing • Implement a change management process for software updates • Monitor system performance and hardware health • Establish a clear data retention and deletion policy • Ensure compliance with relevant data protection regulations		
Counterparty risk (Construction): The Division's construction projects are subject to a range of risks, including: • Delays • Cost overruns • Quality issues • Safety incidents • Environmental impacts • Regulatory compliance • Third-party vendor risks	Construction	• Implement a robust project management system • Regularly monitor project progress and costs • Conduct regular quality control checks • Implement strict safety protocols • Conduct regular environmental impact assessments • Ensure compliance with relevant construction regulations • Establish a clear communication and reporting mechanism with third-party vendors		
Counterparty risk: The Division's financial transactions are subject to a range of risks, including: • Credit risk • Liquidity risk • Interest rate risk • Foreign exchange risk • Operational risk • Regulatory compliance • Third-party vendor risks	Finance	• Implement a robust credit risk management system • Regularly monitor credit ratings and financial health of counterparties • Diversify the portfolio of assets and liabilities • Implement a robust liquidity management system • Conduct regular interest rate sensitivity analyses • Implement a robust foreign exchange risk management system • Ensure compliance with relevant financial regulations • Establish a clear communication and reporting mechanism with third-party vendors		



2. FINANCIAL STATEMENTS

Principal risks and uncertainties

Principal risks are those risks that the Group is exposed to, where it is reasonably foreseeable that an adverse event or circumstance could, if it occurs, materially impact the Group's ability to deliver its business plan. The following table provides a description of the principal risks and uncertainties that the Group is exposed to, and the principal risks and uncertainties of a financial nature. The principal risks and uncertainties have not changed significantly over the period.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets, liabilities, income and revenues generated in other currencies may not generate the expected local currency value through changes in foreign exchange rates.	Finance	The Group regularly reviews its exposure to foreign currency movements. Ensure the local financial statements are managed in line with the Group's financial strategy and the proceeds of operations are managed to be within expected ranges. This is achieved by monitoring and managing the balance sheet by management.	Increased due to foreign exchange rates
Interest Rate Risk: Interest costs could increase as a result of market conditions.	Finance Group	For long-term financing, the Group entered into hedging arrangements to fix a portion of the interest on long-term debt. In addition, interest rates fluctuate with the hedging arrangements in place. The Group's hedged floating rate debt is at a manageable level. Certain bank interest rates have been falling as a result of COVID-19 related changes.	Not a change
Liquidity Risk: Lack of availability of cash from bank loans and other sources could impact the Group's ability to meet obligations as they fall due.	Finance Group	The Group undertakes thorough cash flow forecasting. Ensure receipts are sufficient to meet obligations. Ensure bank covenants and capacity monitored and maintained. Conduct an annual cash flow review. The majority of the Group's financing is on a long-term basis, whereas its revenue is received throughout the year. Significant short-term loan book. The Group also has a flexible finance facility, which can be drawn on to repay and meet immediate business needs.	Not a change
Technology Risk: The Group's fibre businesses are dependent on highly specialised technology, which is subject to innovative developments, superior infrastructure and is used for other technologies such as 5G and AI. However, technological developments are an inherent risk to companies developing technology.	Finance	Future risks of loss of national infrastructure and a wide range of other risks to the Group's ability to deliver its business plan. The Group is committed to the development of technology to deliver its business plan. The Group is committed to the development of technology to deliver its business plan. The Group is committed to the development of technology to deliver its business plan.	Not a change

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



PS Latham
 Director
 17 December 2021



the 1990s, the number of people living in the informal sector has increased by 200 million, and the number of people living in the informal sector has increased by 200 million. The number of people living in the informal sector has increased by 200 million. The number of people living in the informal sector has increased by 200 million.

the 1990s, the number of people in the United States who are obese has increased by 50 percent. The increase in obesity is not limited to the United States. In the United Kingdom, the prevalence of obesity has increased by 50 percent in the last 20 years. In the United States, the prevalence of obesity has increased by 50 percent in the last 20 years. In the United Kingdom, the prevalence of obesity has increased by 50 percent in the last 20 years. In the United States, the prevalence of obesity has increased by 50 percent in the last 20 years.

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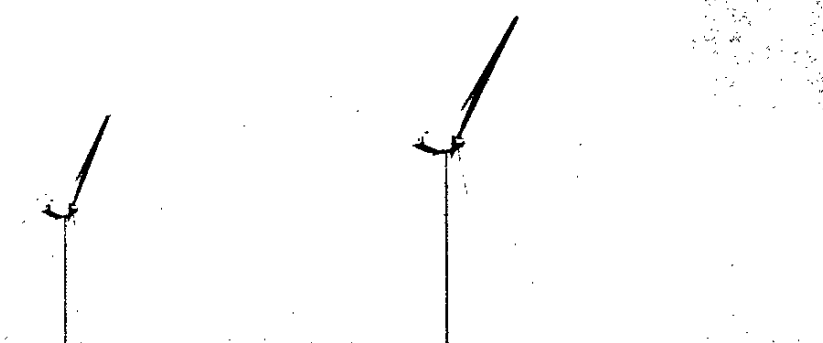
... *... ..*

- The group decided to do the research that it felt was to the accountants' benefit during the year 2000.

- [illegible]

[illegible]

- [illegible]



Corporate governance

The Board reviewed all structured support in place within the company designed to improve financial performance and to address governance issues and the effectiveness of the measures within the period and how it aligned with the Group's strategic objectives.

Business strategy

Our business strategy is set out in pages 2 to 24 of the Strategic Report. Management requires a detailed Group budget which is approved early in the financial year and is used as the basis for the Group's financial planning and performance. In making decisions, understanding the objectives for the Board that regard financial and financial results is crucial, but not the other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Our relationship with our shareholders and generating shareholder value is a key consideration when the Board is making strategic decisions. The prime responsibility of the Group's management is to shareholders. Through the annual report and financial statements, we aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by contributing to its daily affairs which the Chief Executive of the Group oversees.

The directors of the subsidiary, Imperative, manage the day to day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued where merit to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving

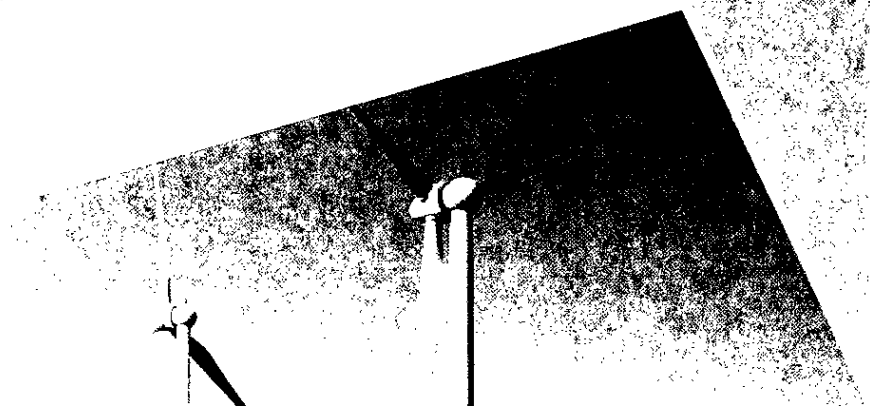
arising from our operations and to be consulted regularly. The Group's financial performance is a key strategic communication at all levels and will be a constant focus of our communications. We encourage the free flow of information and ideas. Hence our focus on performance measurement at all levels and our commitment to monthly key performance indicators covering a full set of strategic, financial and safety.

The health and safety of our employees is a workplace's continuous top priority for the group given the nature of our business. The Directors review Health and Safety Reports at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are fully reviewed and resolved in a timely basis with the Board having oversight of the action taken.

The Group's standardised policies and management of certain operational activities to External Suppliers. Where activities are outsourced to the Board. Ensured that they are managed by reputable suppliers and meet all the relevant industry and regulatory commitments as well as treating employees fairly. Expected standards are documented in all service contracts and are covered by those are not directly monitored by Board through their service agreement with Christus Investments Limited.

Suppliers and customers

The Group acts in a fair manner with its suppliers and customers and seeks to maintain strong business relationships with them. This is achieved in all our contracts being negotiated through a fair and transparent tender process which includes assessing the impact on the long-term objectives of the Group. We review our payment processing times against contracts every six months to ensure suppliers are paid promptly and this information for the company is available on the www.gov.uk website.



Corporate governance

The Group exercises financial, administrative and management powers in a manner that respects the principle of transparency and ensures effective engagement of all stakeholders involved. The Board of Directors, through its committees and sub-committees, with the management team, is responsible for the overall business performance and for the achievement of the strategic objectives.

The Board of Directors is responsible for determining the Group's strategy and business objectives and supervising the management of the business, ensuring the Group's financial and operational performance and the integrity of its financial statements.

Community and environment

The Group is committed to the sustainable development of the business, taking into account the economic, social and environmental aspects of its activities. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment.

Business conduct

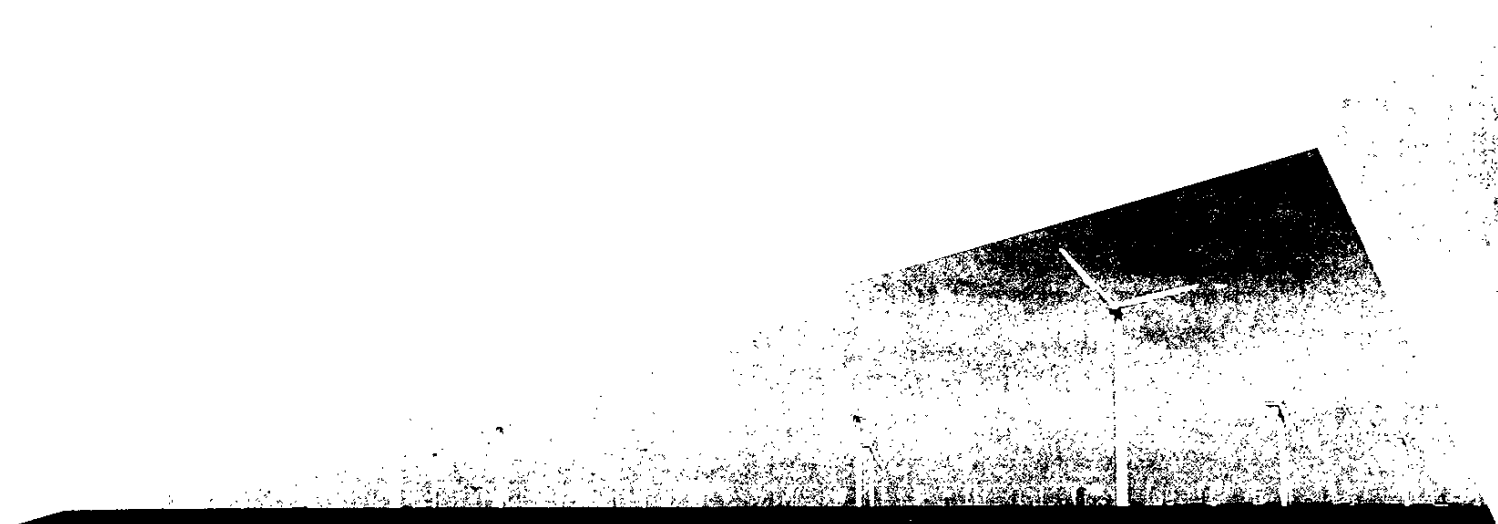
The Group is committed to the highest standards of business conduct, and to the highest standards of integrity and transparency. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment. The Group's policy is to promote the well-being of its employees and the community, and to protect the environment.

Business ethics and governance

The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business.

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

The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business. The Board of Directors is responsible for ensuring the integrity of the Group's financial and operational performance, and for the effective management of the Group's business.



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and the related statements of opinion and management reflect the fact that, as a result of the Group's decision to provide non-financial information in the form of a non-financial performance statement, the Group's financial performance is affected materially. In the Group's management and non-financial statements, changes in the management and operations of the subsidiaries are fully reflected in the Group.

Increased operating expenditure of £10.9m in relation to fire, fire, flood, cyber and infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, the EBITDA increased of 12% to £160m compared to £134m reported in 2020 and reflects the strong performance of our operations in 2021.

[illegible]

Group finance review

At the end of the year, the Group's total debt, comprising secured and unsecured bank and finance company loans, overdrafts, and other short-term borrowings, was £1,100m, a decrease of £100m on the £1,200m at the end of 2010. The Group's debt is secured by a first charge over the Group's freehold and leasehold properties. The Group's debt is repayable over a period of up to 10 years, with the majority of the debt being repayable within the next five years. The Group's debt is denominated in sterling and the Group's debt is subject to a covenant requiring the Group to maintain a certain level of liquidity. The Group's debt is subject to a covenant requiring the Group to maintain a certain level of liquidity.

Financial performance

Revenue for the Group increased by 14.0% to £440m during the year. This growth was driven primarily by growth in the commercial and residential sectors, which together contributed £371m to the £440m increase. The growth in the commercial sector was driven by growth in the office and retail sectors, which together contributed £140m to the £371m increase. The growth in the residential sector was driven by growth in the new build and existing stock sectors, which together contributed £231m to the £371m increase. Revenue for the Group increased by 14.0% to £440m during the year. This growth was driven primarily by growth in the commercial and residential sectors, which together contributed £371m to the £440m increase. The growth in the commercial sector was driven by growth in the office and retail sectors, which together contributed £140m to the £371m increase. The growth in the residential sector was driven by growth in the new build and existing stock sectors, which together contributed £231m to the £371m increase.

Operating expenses for the year were £210m, an increase of £10m on the £200m for the year ended 31 March 2010. This increase was driven by an increase in the cost of materials and labour, which together contributed £8m to the £10m increase. The increase in the cost of materials and labour was driven by an increase in the price of materials and labour, which together contributed £8m to the £10m increase. The increase in the price of materials and labour was driven by an increase in the price of materials and labour, which together contributed £8m to the £10m increase.

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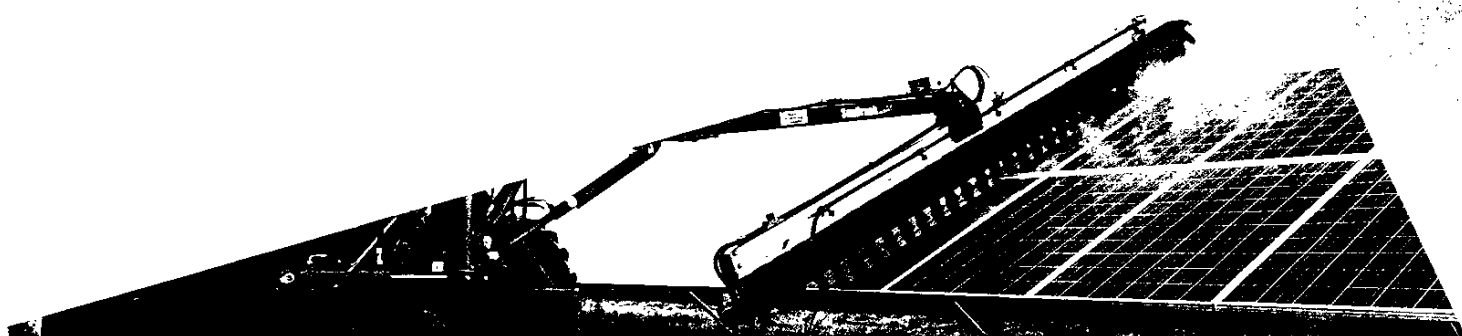
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Financial position

At the end of the year, the Group's total assets, comprising land and buildings, plant and equipment, and other assets, were £1,100m, an increase of £100m on the £1,000m at the end of 2010. This increase was driven by an increase in the value of land and buildings, which together contributed £80m to the £100m increase. The increase in the value of land and buildings was driven by an increase in the price of land and buildings, which together contributed £80m to the £100m increase.

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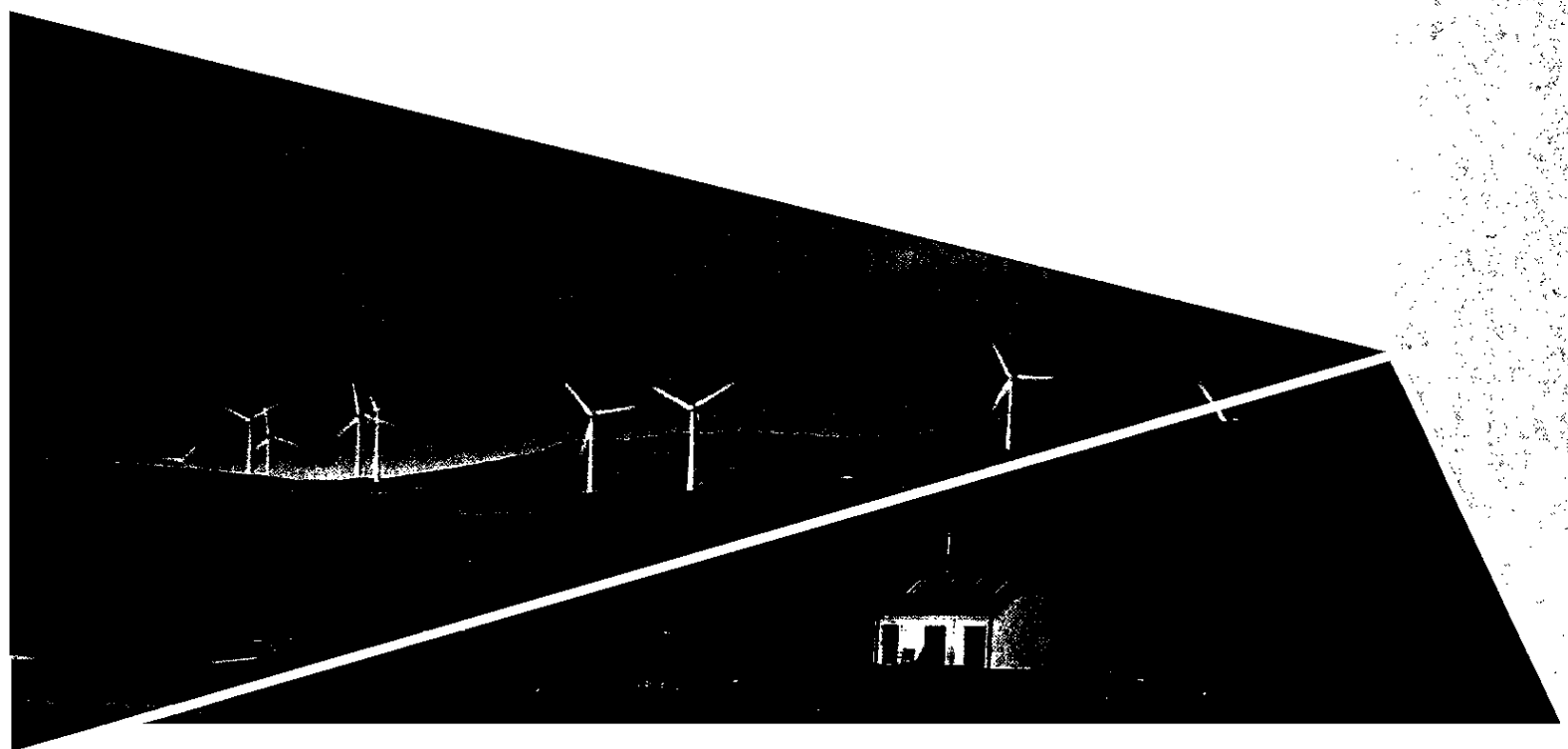
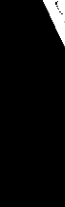


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the model, the expected value of the dependent variable, given a value of the explanatory variable, is the same as the expected value of the dependent variable, given the expected value of the explanatory variable. This is the property of *linearity in the means*. The expected value of the dependent variable, given the expected value of the explanatory variable, is the same as the expected value of the dependent variable, given the expected value of the explanatory variable. This is the property of *linearity in the means*.

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Journal of Management Education 30(6)p. 789-804
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Group finance review

Lending

Revenue from lending, net of provision for impairment, was £1.1 billion (2019: £1.0 billion). The Group's lending portfolio is diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's lending portfolio is diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's lending portfolio is diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

Revenue from the Group's lending portfolio was £1.1 billion (2019: £1.0 billion). The Group's lending portfolio is diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's lending portfolio is diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

Energy operations

Revenue from the Group's energy operations was £1.1 billion (2019: £1.0 billion). The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

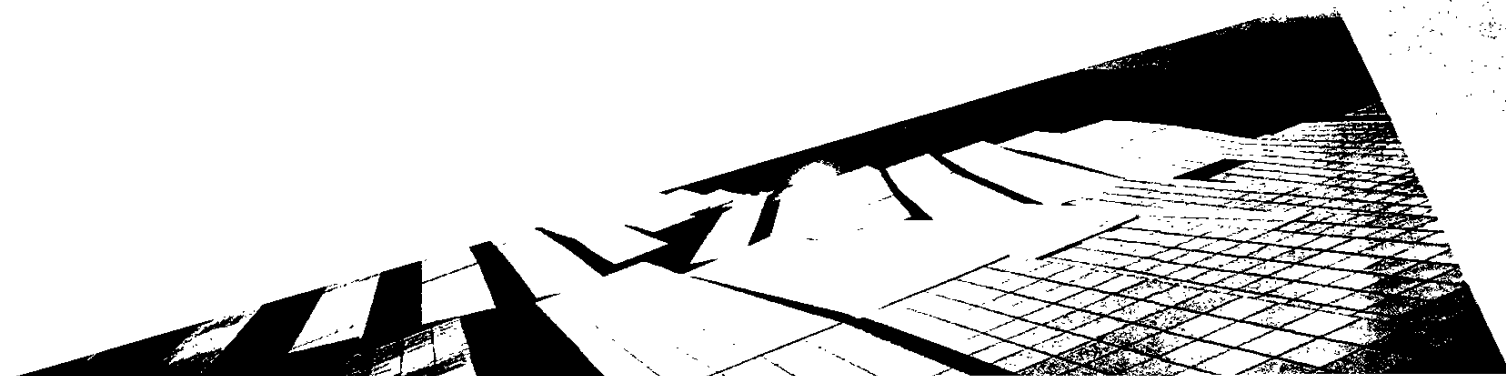
Revenue from the Group's energy operations was £1.1 billion (2019: £1.0 billion). The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

Revenue from the Group's energy operations was £1.1 billion (2019: £1.0 billion). The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's energy operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

Healthcare operations

Revenue from the Group's healthcare operations was £1.1 billion (2019: £1.0 billion). The Group's healthcare operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's healthcare operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.

Revenue from the Group's healthcare operations was £1.1 billion (2019: £1.0 billion). The Group's healthcare operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity. The Group's healthcare operations are diversified across a number of sectors, with a focus on infrastructure, real estate, and private equity.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector in which Group has led the business in the past two years, adding to the other existing telecommunications businesses into Group's diversified portfolio. Limited in November 2020 and Cybernet in March 2021, the Group acquired both limited, and the software and infrastructure already set up in February 2021.

The acquisition added an EBITDA loss of £22.5m (2020 EBITDA loss which is in line with expectations and reflects the development stage of the business and the anticipated expenditure expected in its infrastructure).

In continuing to start our businesses, fibre optic will not be expected on the balance sheet and not from any kind of recognition in Group's current situation in the Group share price.

Funding and liquidity

Our strategy is to secure long-term financing on a conservative level from mainstream banks in order to ensure the returns from our renewable energy business.

The challenges to acquire businesses that the market cannot do have more favourable characteristics such as creditable cost based revenue and no government incentive for technology and as such have lower returns that without leverage would be insufficient for our shareholders. It is also a lack of flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term.

WE are strongly committed to ensuring our growth and ensure that they are in the best of our financial and operational needs of the business.

To ensure that we are able to start our business, we maintain a strong financial position, which has not been a problem and meet the business needs.

Looking ahead

The Group's 2020 performance has been impacted by the economic conditions and the impact of the pandemic on the effect of business operations and the normal and the adjustments required to the Group's work. The Group is moving to the normal situation, and we are taking a prudent approach to any uncertainties and managing risk. We are positive about the continued opportunity for growth.

As at the end of the financial year, the 2021 management believe that the business is in a position to take advantage of future growth opportunities and to deliver a strong return. The Group will continue to make excellent progress. We expect to continue to generate strong operating returns for the coming years, in addition to the investment and construction of new. The healthcare and other businesses which have been established over the past few years are performing in line with our long term strategy and we anticipate strong operating returns over the next few years.



PS Latham

Director

17 December 2021



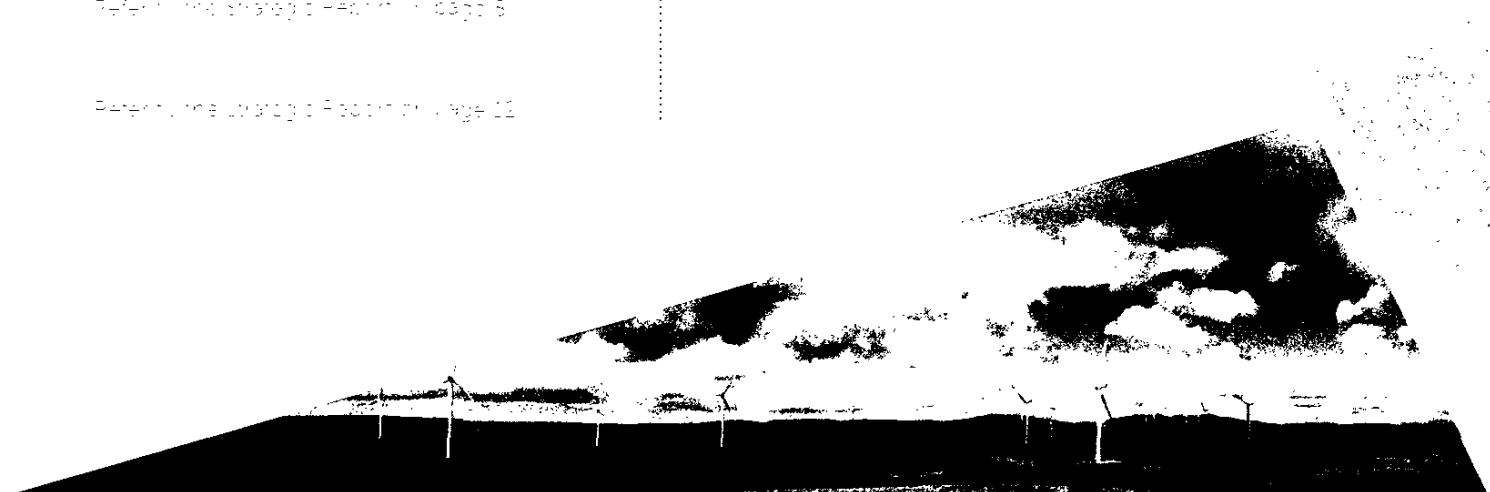
The directors present their report and the audited consolidated financial statements of the Group for the year ended 30 June 2021.

THE UNIVERSITY OF CHICAGO PRESS

$$= 1.0 \times 10^{-3} \text{ mol} \cdot \text{L}^{-1} \cdot \text{s}^{-1} = 4.35 \times 10^{-3} \text{ mol} \cdot \text{L}^{-1} \cdot \text{s}^{-1}$$
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Aspen Road, 24 to 31, 1996. I collected 24 to 31 of the specimens and placed in the type collection. Another 100 specimens were collected by the other members of the team and placed in the collection of the University of California, Berkeley. The specimens were deposited in the University of California, Berkeley and the University of California, Berkeley. The specimens were deposited in the University of California, Berkeley and the University of California, Berkeley.

Applications for the following positions are invited from persons who are qualified by education and experience to perform the duties of the positions. The positions are listed below.



Directors' report for the year ended 30 June 2021

We fully accept that our employees should be motivated and enabled to effectively perform the work and have involved in problem solving affecting their work area in a direct and supported way.

The Group continues to meet the policy of good communication at all levels and we aim to establish an attitude of consistency, encouraging the participation of information and ideas. Presently this includes monthly team briefing at a local level and the publication of monthly key performance indicators covering output, operating costs and health and safety.

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

The Board adopted a formal environmental policy and corporate governance (ESG) policy in the 23rd September 2020. The Board recognises the need to conduct its business, in a manner that is responsible to the environment, wherever possible.

As a low energy user, the Company has elected not to disclose data on its energy and carbon usage. Foin Training Limited, formerly Foin Training Group Limited, is the only Company in the Group that itself, the reporting criteria and therefore no information is provided for the Group as a whole.

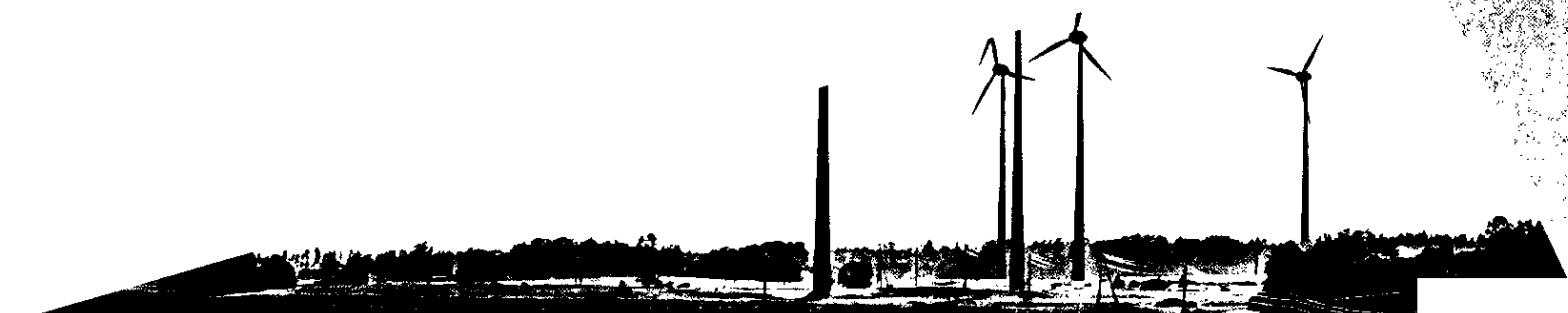
The Group has an Anti-Bribery Policy, which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the relevant provisions of the Companies (Financial Governance) Code, the Board considered the arrangements in place to ensure that information is available to the Group's Board to ensure that the Group is not involved in any improper or unethical activities. The Board is satisfied that the arrangements in place to ensure that the Group is not involved in any improper or unethical activities are in place to allow independent investigation and follow-up action where necessary to be taken 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 chain, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards in 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 1 and 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



After a brief review of the basic assumptions of the model, the authors discuss the theoretical and empirical literature on the role of the firm in the economy. They then present a series of empirical tests of the model, using data from the 1980s and 1990s. The results show that the model is able to explain a significant portion of the variation in the data, and that the firm's role in the economy is an important one.

- THESE RESULTS INDICATE THAT THE PROPOSED
TREATMENT IS EFFECTIVE

- **SPRING IS THE BEST TIME TO GO TO EUROPE** IF YOU WANT TO
 GET THE MOST INFORMATION OF ALL THE EUROPEAN
 COUNTRIES AND THEIR PEOPLE AND CULTURE

- The, however, is not the case that the right to habeas corpus is an absolute right, and therefore, even when it is violated, it is not automatically unconstitutional. The Court has said that the right to habeas corpus is not absolute, and that it is subject to the same limitations as other constitutional rights.

The authors are indebted to several individuals who assisted in collecting the data used in this study. The authors also thank the referees for their helpful comments.

Ergebnis: 100% (100%) Erwerbslosenanteil
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 100% (100%) zu berücksichtigen

1. *Environ Monit Assess* 1999;55:1-6.



PS Latham

Independent auditors' report to the members of Fern Trading Limited

We have audited the financial statements group financial statements and company financial statements of Fern Trading Limited.

- group financial statements for the year ended 31 June 2021 and company financial statements for the year ended 31 June 2021
- have been prepared in accordance with the accounting standards of the United Kingdom and the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements included in the Annual Report and Accounts 2021, the Annual Financial Statement and the Group and Company financial statements for 31 June 2021, the Group and company accounts, the annual statement of comprehensive income and Group and Company statements of financial position and the Group statement of cash flows for the year ended 31 June 2021, the accounting policies and the related disclosures.

We conducted our audit in accordance with International Standards on Auditing (UK) ("SAs (UK)") and applicable law. Our responsibilities under SAs (UK) are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

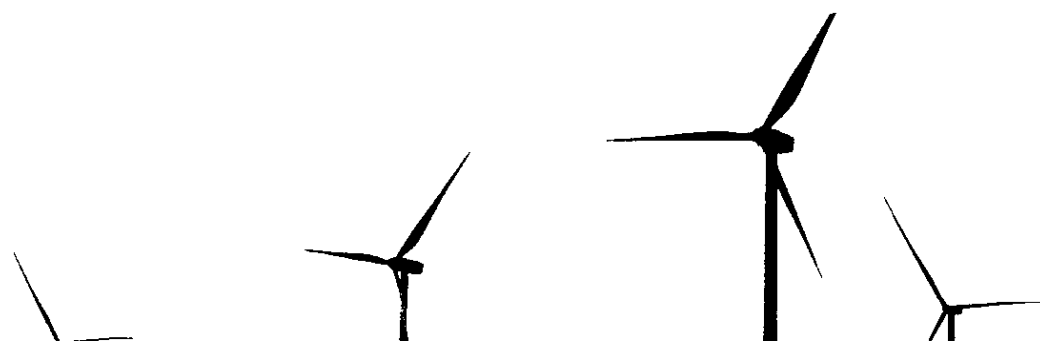
We have also reported on the group and company financial statements disclosures that have been prepared in accordance with the applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law.

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

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

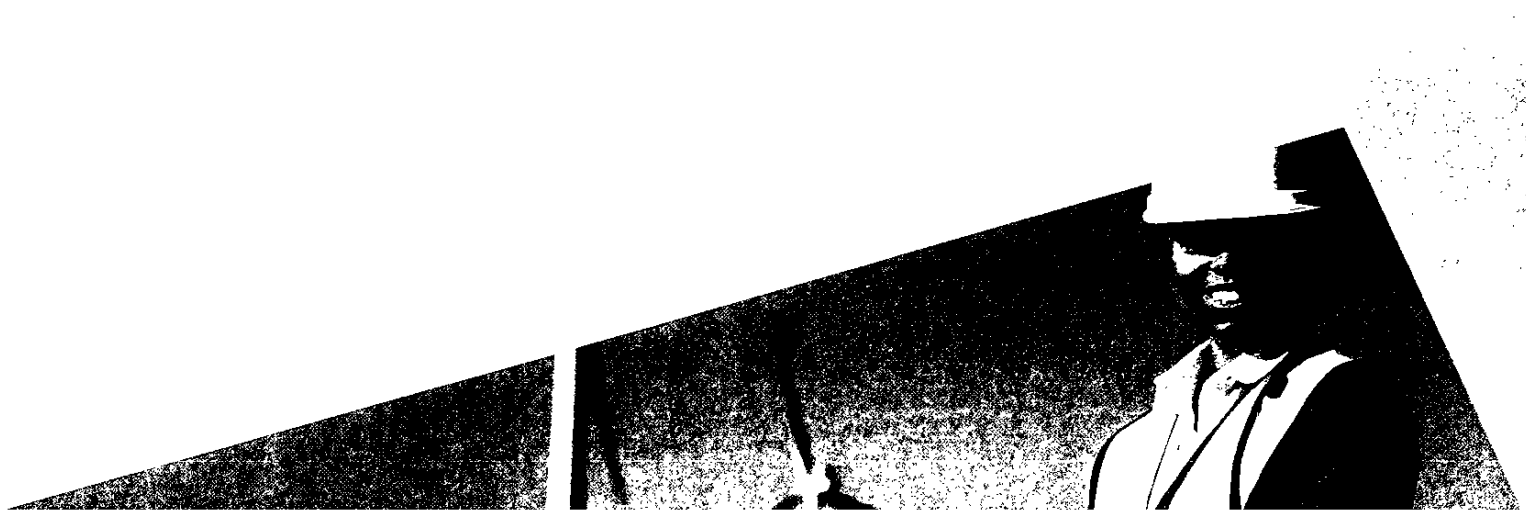
Our responsibility is to report on whether the directors' use of the going concern assumption is appropriate in the preparation of the financial statements.

The responsibilities of the directors and the responsibility of the auditor with respect to going concerns are described in the relevant sections of our report.



$\mathbb{E}[\text{MSE}_{\text{ML}}] = \frac{1}{2} \left(\frac{1}{N} + \frac{1}{N^2} \right) \frac{1}{\sigma^2} = \frac{1}{2} \left(\frac{1}{N} + \frac{1}{N^2} \right) \frac{1}{\sigma^2}$
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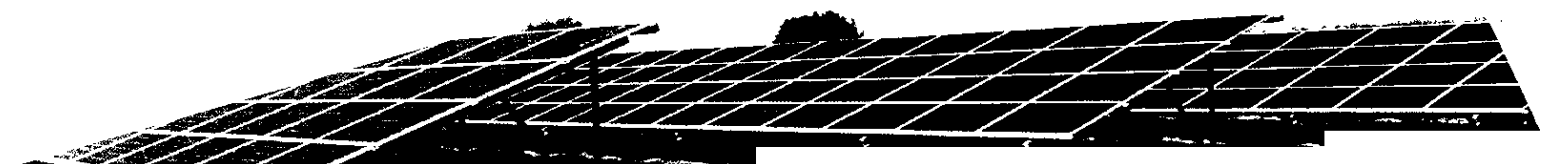
In addition, we have also used a combination of the group and individual data to derive a final ranking in the 2005-2006 study. This approach would identify any remaining outliers from the Strategic Award and the 2005 award.

[illegible]

Based on our understanding of the group's internal controls, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and tax legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

- 10-15 minutes: time to ask for the job
- 10-15 minutes: time to ask for the job

This descriptor forms part of our standard report



Independent auditors' report to the members of Fern Trading Limited

This report has been prepared for the members of Fern Trading Limited ("the company") in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. It is not intended to be relied upon for any other purpose. The company's financial statements for the year ended 31 December 2012 are set out on pages 10 to 14 of the annual financial statements. The company's financial statements for the year ended 31 December 2012 have been audited by the independent auditors, who have issued this report to the members of the company. The company's financial statements for the year ended 31 December 2012 have been audited by the independent auditors, who have issued this report to the members of the company.

Under the Companies Act 2006, the independent auditors are required to report to the members of the company on the following matters:

- whether the financial statements give a true and fair view of the company's financial position and financial performance;
- whether the company has complied with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

- whether the company has complied with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008;

- whether the company has complied with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

The independent auditors have issued this report to the members of the company.



Nicholas Cook (Chartered Accountant)
 10, London Road, London EC1A 1JF
 Independent Auditors
 Fern Trading Limited
 10, London Road

10, London Road
 London EC1A 1JF
 Tel: 020 7453 4500
 Fax: 020 7453 4501
 Email: info@ferntrading.co.uk
 Website: www.ferntrading.co.uk

4 FINANCIAL STATEMENTS

	2021	2020
	£'000	£'000
Turnover	425,302	375,487
Cost of sales	(221,277)	(145,445)
Gross profit	204,025	230,042
Administrative expenses	(230,351)	(211,078)
Operating loss	(26,326)	182
Finance income	9,454	4,168
Finance expense, net of finance income	449	942
Share of profits of associates and joint ventures	1,755	2,003
Profit on disposal of subsidiaries and other entities	28,568	17,997
Other income/(expense) on disposal of subsidiaries and other entities	997	148
Income tax payable/(receivable) on profits	(36,067)	(61,810)
Loss before taxation	(21,170)	64,280
Income tax	(8,143)	(9,849)
Loss for the financial year	(29,313)	54,431
Attributable to Fern	(25,306)	130,240
Minority interest	(4,007)	(3,568)
	(29,313)	(33,608)

A complete analysis of the financial results of F&B is set out in the consolidated financial statements.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,608)
Other comprehensive income/(expense)		
Movements in derivative forwards	46,739	(30,038)
Translation and operational re-valuation of foreign assets	(333)	2,515
Other comprehensive income/(expense) for the year	46,406	(27,523)
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)	(3,568)
	17,093	(61,327)



	2021	2020
	\$'000	\$'000
Fixed assets		
Land and buildings	612,750	640,000
Equipment and fixtures	1,551,170	1,488,400
Leasehold improvements	11,000	11,200
	2,174,920	2,139,600
Current assets		
Cash	94,711	140,000
Accounts receivable, net of allowance	600,726	640,000
Inventory	172,478	150,000
Prepaid expenses and other	867,915	110,000
Creditors: amounts falling due within one year	(207,318)	(270,000)
Net current assets	660,597	670,000
Total assets less current liabilities	2,835,517	2,809,600
Creditors: amounts falling due after more than one year	(903,339)	(1,110,000)
Provisions for liabilities	(58,584)	(15,000)
Net assets	1,873,594	1,684,600
Capital and reserves		
Shareholders' funds	149,676	134,000
Reserves	173,118	170,000
Share premium	1,440,257	1,550,000
Retained earnings	(17,098)	(67,000)
Provisions for contingencies	123,920	140,000
Total shareholders' funds	1,869,873	1,677,000
Provisions for contingencies	3,721	7,600
Capital employed	1,873,594	1,684,600

The above figures are unaudited and subject to audit.

The above figures are unaudited and subject to audit. The figures are subject to audit by the auditor of the company and may be subject to audit by the auditor of the company.



PS Latham

Director

Registered number 118 1670

4 FINANCIAL STATEMENTS FOR YEAR 2021

	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Inventory	50,383
Trade 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
Retained profits	1,791,145
Provision for contingencies	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 disclose the Company's profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £157,504,000.

These financial statements on pages 35 to 43 were approved by the Board of Directors on 12 December 2021 and are signed in their corporate name.



PS Latham
Director
Registered number 12601636



4 Statement of Financial Position 2021

	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

Notes to the consolidated financial statements

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Other comprehensive income	–	–	–	–	–
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 performance – Profit and Loss Statement

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from the sale of land transferred from the investment trust	(25,306)	(31,147)
Adjustments for:		
Depreciation	8,143	9,344
Impairment of investments in subsidiaries	(997)	(1,498)
Interest received from other companies	36,068	50,877
Interest received from other companies	(28,568)	(17,092)
Interest received from other companies	(1,755)	(2,093)
Interest received from other companies	(449)	(89)
Interest received from other companies	34,991	38,969
Interest received from other companies	85,917	13,815
Interest received from other companies	8,875	1,669
Interest received from other companies	(19,788)	14,268
Interest received from other companies	(5,701)	(2,794)
Interest received from other companies	249,374	(61,923)
Interest received from other companies	6,871	(1,897)
Interest received from other companies	(4,007)	(3,766)
Interest received from other companies	(1,751)	(2,071)
Net cash generated from operating activities	341,918	100,112
Cash flows from investing activities		
Acquisition of subsidiary companies	(221,987)	(112,642)
Acquisition of subsidiary companies	34,503	141,291
Acquisition of subsidiary companies	(110,457)	(212,515)
Acquisition of subsidiary companies	(875)	(75)
Acquisition of subsidiary companies	(9,484)	(41,163)
Acquisition of subsidiary companies	—	(4,429)
Acquisition of subsidiary companies	997	148
Acquisition of subsidiary companies	1,077	(2,107)
Net cash used in investing activities	(306,226)	19,949
Cash flows from financing activities		
Dividends from subsidiaries	—	174,191
Dividends from subsidiaries	(35,552)	(48,219)
Dividends from subsidiaries	(212,676)	—
Dividends from subsidiaries	184,359	38,273
Dividends from subsidiaries	(6,399)	(3,024)
Net cash generated from financing activities	(70,268)	179,019
Net (decrease)/increase in cash and cash equivalents	(34,576)	97,016
Net (decrease)/increase in cash and cash equivalents	206,688	177,185
Net (decrease)/increase in cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Notes 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

Statement of accounting policies

Ferrit Trading Limited (formerly Ferrit Trading Group Limited) is a company incorporated in England and Wales on 14 May 2021. The company is a subsidiary of The Ferrit Group Limited (the "parent") and registered in the United Kingdom (number 12611035). The address of the registered office is 60100, 178, Newbury Road, Farnham, Surrey, GU14 7HT. On 30 July 2023, as part of a corporate restructuring, Ferrit Trading Limited (formerly Ferrit Trading Group Limited) and Ferrit Trading Group Limited (formerly Ferrit Trading Group Limited) entered into a share-for-share exchange.

The Group's financial statements of Ferrit Trading Limited (formerly Ferrit Trading Group Limited) have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101. The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the assumption that the assets and liabilities of the Group will continue to be recovered at their value and not at a discount to the value. The Group has applied the accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

The consolidated financial statements include the results of all subsidiaries owned by Ferrit Trading Limited (formerly Ferrit Trading Group Limited) as presented in the consolidated financial statements. Certain subsidiaries of the Group, which are listed in note 19, have taken the exemption in paragraph 1 of the Companies Act 2006 (the "2006 Act") in order to show the results and assets to the members of the parent company, as given a statutory guarantee in line with 147(2) of the Companies Act 2006, of all the outstanding net liabilities as at 30 June 2021, of the subsidiaries listed in note 19.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and commitments for the year are described in the financial statements on pages 13 to 17. The principal risks of the Group are set out on pages 18 to 19.

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. In this regard, the Directors have confirmed that the financial statements have been signed. Management have performed an assessment 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 risks successfully, deliver the current financial and strategic outlook.



Statement of accounting policies

TRUCC allows a qualifying entity (hereinafter the 'parent') to be subject to certain conditions and to have certain disclosures in the consolidated financial statements of the group in order to ensure the consistency of the data.

The following paragraphs set out the accounting policies:

- when including a subsidiary in the consolidated financial statements of the group, the consolidated statement of financial position included in these financial statements includes the Company's own financial position; the consolidated statement does not require, under the 2012 paragraph 1, 2 and 11, 164 and paragraphs 11, 26 to 11, 29, as the information included in the consolidated financial statement is not a disclosure;
- when including the Company's own management personnel compensation as required by the 2012 paragraph 11, 29.

During 19 July 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 reconstruction of a new current subsidiary by way of a share-for-share exchange constitutes a proper reconstruction and has been used for us in order to avoid any doubt on the reconstruction and for the proper reconstruction of the financial statements. On 11 July 2020, the reconstruction of the statement of the Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries included in the 19 have always been part of the same group. Accordingly, the results of the Group for the entire year ended 31 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 31 June 2020 are also presented in this table. The results of the Company have been prepared from the use of reconstruction and as such the unaudited data have been presented.

The consolidated financial statements include the results of Fern Trading Group Limited (formerly Fern Trading Group Limited) and all its subsidiary undertakings made up to the same accounting date. All intra-group transactions, transactions in time 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 or holds 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.

Enterprises 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 acquired or disposed of during the year are included up to, or from, the date of change of control or change of significant influence respectively.

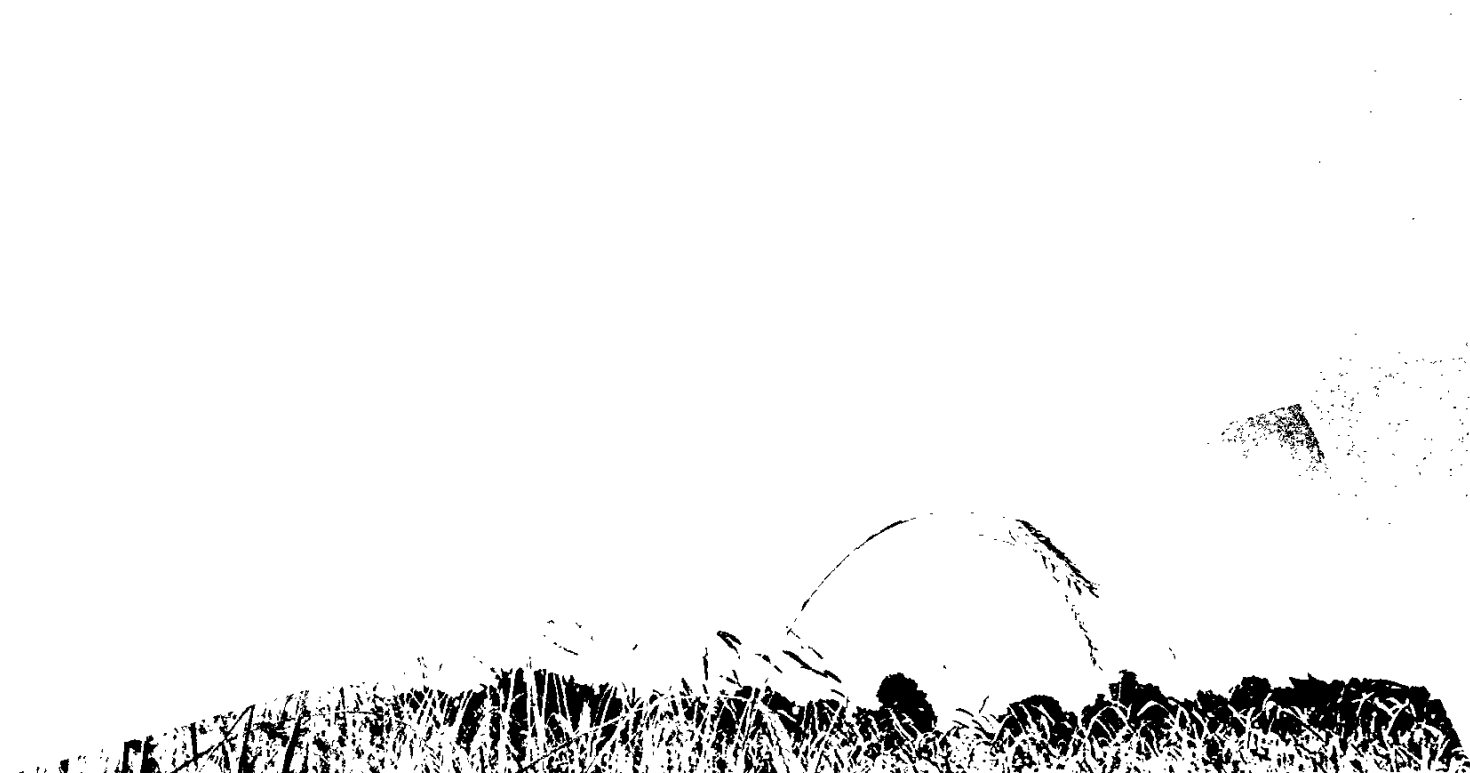


¹ 1990年12月25日，在《中国日报》发表，原题为“China's New Foreign Policy”，现译为“中国的新外交政策”。

ii. Transactions and balances

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

The Group operates a number of classes of business. The revenue derived by the following:

- **Health operations**
Turnover from the sale of medical products is generated by short-term contracts generating periodic payments and invoices and is recognised on a pro-rata basis on an accrual basis in the period in which the product is generated. Revenue from long-term government contracts is provided as a percentage of the net cost of the obligation. Contractual IRD charges are recognised in the period in which the contract is generated. Turnover from the sale of pharmaceutical products and medical devices is recognised on physical dispatch.
- **Health care operations**
Turnover is recognised when there is no further risk and rewards of a group of retirement products have passed to the purchaser. Legal completion of the contract of retirement products is recognised when it is established 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 health care services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the services are provided.
- **Lending**
Turnover represents surrender fees and interest on loans provided to customers. Net of any value added tax, loan interest is recognised on an accrual basis in line with the contractual terms of the lending agreement. Arrangement fees are spread over the life of the loan to which they relate.
- **Other**
Turnover is recognised at the fair value of financial operations received for interest, insurance and dividend 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, pension plans and defined contribution pension plans.

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

ii. Defined contribution pension plan

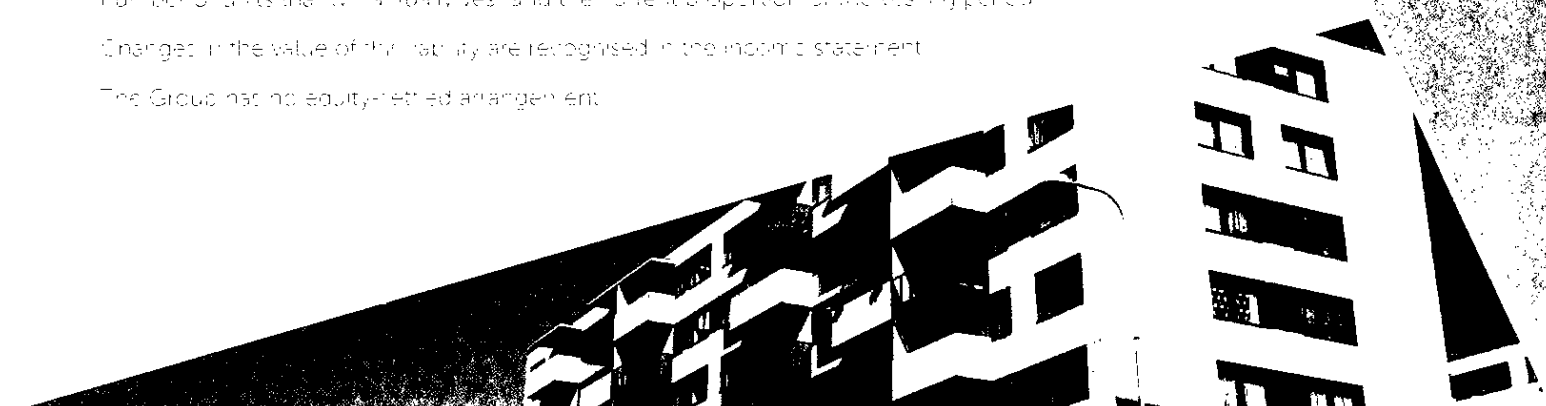
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in arrears 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 vest in the year and the current proportion of the vesting period.

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

The Group had no equity-settled arrangement.



4 Statement of accounting policies

Statement of accounting policies

Financial statements are prepared on the basis of a double-entry system, in which the sum of the debits equals the sum of the credits. The accounting records are maintained in the accounting system, which is based on the double-entry system. The accounting records are maintained in the accounting system, which is based on the double-entry system.

Assets are recognised on the statement of financial position when the company has a right to the economic benefits and a liability to the company. Assets are recognised on the statement of financial position when the company has a right to the economic benefits and a liability to the company.

The company's accounting policy is to recognise assets and liabilities when the company has a right to the economic benefits and a liability to the company. The company's accounting policy is to recognise assets and liabilities when the company has a right to the economic benefits and a liability to the company.

Liabilities are recognised on the statement of financial position when the company has a liability to the company. Liabilities are recognised on the statement of financial position when the company has a liability to the company.

- The company's accounting policy is to recognise assets and liabilities when the company has a right to the economic benefits and a liability to the company.
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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 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 circumstance. The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

Statement of accounting policies

The Company's accounting policies are a summary of accounting principles and practices that are consistently applied to the Company's financial statements. The Company's accounting policies are based on the principles and practices of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company's accounting policies are based on the principles and practices of the IFRS as issued by the IASB. The Company's accounting policies are based on the principles and practices of the IFRS as issued by the IASB.

Debt incurred by the Company and other financial obligations are recorded at their face value less any discount or premium. Debt is recorded at its face value less any discount or premium. Debt is recorded at its face value less any discount or premium. Debt is recorded at its face value less any discount or premium.

Equity instruments are classified as either equity or debt based on the substance of the arrangement. Equity instruments are classified as either equity or debt based on the substance of the arrangement. Equity instruments are classified as either equity or debt based on the substance of the arrangement. Equity instruments are classified as either equity or debt based on the substance of the arrangement.

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4 ACCOUNTING POLICIES AND ESTIMATES

Statement of accounting policies

The accounting policies are set out in paragraphs 11 and 12 of FRS 101 in the Accounting Policy Statement.

Basic financial assets, including cash and other receivables and other financial assets, are initially recognised at transaction price, which is the fair value. The institution also recognises a financial asset or liability when it is transferred at fair value. For a future receivable, the institution also at a high degree of probability, such as receivable subsequently, can be determined, such as the direct or indirect interest.

At the end of each reporting period, financial assets are valued at amortised cost, unless they are subject to credit impairment. Financial assets are impaired when the institution has a difference between the carrying amount and the present value of the estimated cash flows discounted, and the assets' original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including derivatives and equity instruments, which are not classified as a subsidiary or joint venture, are initially measured at fair value, which is the price paid for the transaction. If a subsidiary or joint venture is subsequently carried at fair value and the change in fair value is recognised in profit or loss, then the investments in equity instruments that are not publicly traded and whose fair value cannot be reliably determined are classified as other financial assets.

Financial assets are derecognised when all the contractual rights to the cash flows from the assets have expired or substantially all the risks and rewards of the ownership of the assets are transferred to another party, or if control of the assets has been transferred to another party, who has the ability to dispose of the assets, or if the assets are unrelated to a party, without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, borrowings from group companies and preference shares, are initially recognised at transaction price, which is the amount of consideration in a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fees are amortised over the draw-down period. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fees are capitalised as a pre-payment for liquidity support and amortised over the period of the facility to which the fees

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

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



Statement of accounting policies

Provisions are made where there is a liability or where there is a contingent liability, where the obligation is not probable, but can be determined by a transfer of resources. Provisions are made for estimated provisions in value and amount of the provision.

Provisions are provided for the expense of the profit and loss account in the year that the liability is incurred. Provisions are provided for the expense of the profit and loss account in the year that the liability is incurred. Provisions are provided for the expense of the profit and loss account in the year that the liability is incurred.

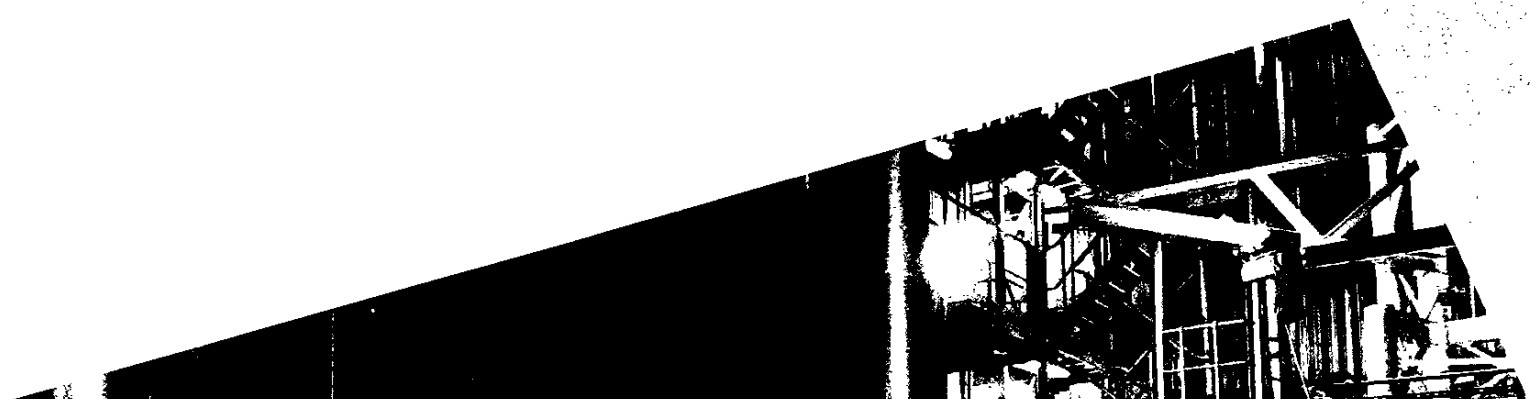
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Unlisted shares issued by the Group are recognised in equity at the value of the proceeds received, less the expenses of issuing, plus any discount on the share premium.

For the purpose of the accounting for the hedge, the Group's approach to hedge accounting for the purpose of the accounting for the hedge is to hedge the cash flow of the hedge. The Group's approach to hedge accounting for the purpose of the accounting for the hedge is to hedge the cash flow of the hedge.



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It has been suggested that the degree of heterogeneity determines the most appropriate statistical distribution model for modelling the data. Lognormal has been found to be the best model for the geotechnical data.

1. The first two are the most obvious:

- **Consistency**: The data must be consistent across all sources.
- **Completeness**: The data must be complete, with no missing values.

1. $\text{int } x = 100$; $\text{int } y = 200$; $\text{float } z = 3.14$
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When the carrying capacity of the environment has been exceeded, the population will decline or disappear.

The Group's overall financial position contrasted favourably with 2007 as the differences between actual and budgeted performance were largely offset. The previous year saw a significant fall in the sale of a non-financial asset and a further loss under FR5 102 section 27 as the net cost moved to fair value.

combinations is a key estimate



[illegible][illegible]

The authors are indebted to the staff and support laboratory of the University of California, Los Angeles for their assistance.

The question of the liability of the State and the private sector for accidents was also being discussed.

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

Analysis of turnover by category

	2021	Restated 2020
	£'000	£'000
Production of film	56,552	70,767
Production of television series and television film	179,820	155,641
Production of television series and film	141,826	136,791
Production of television	42,266	26,645
Other production	4,838	-
	425,302	390,454

Included in production of television series and film are 11 million and 10 million of the year-end production adjustments for 2021 and 2020 respectively.

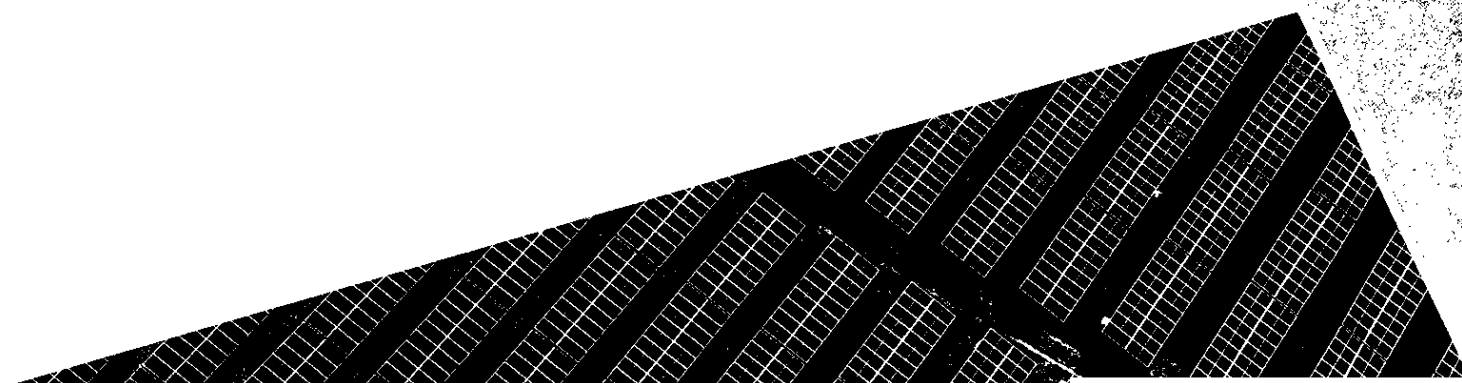
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
United Kingdom	384,799	367,034
Europe	31,893	27,427
Region	8,610	-
	425,302	390,454

Other income

	2021	Restated 2020
	£'000	£'000
Licensed distribution and other profits	9,454	1,718

Note 26 details the year period adjustments



4 FINANCIAL STATEMENTS FOR 2021

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

The Group's after charging overheads are:

	2021	2020
	£'000	£'000
Depreciation of property, plant and equipment	34,991	30,289
Amortisation of intangible assets	85,917	77,411
Cost of sales of the Group's production and distribution of electricity	146	199
Costs of the Group's electricity production	1,134	940
Electricity purchased from external suppliers	513	362
Group's share of net income from associates	672	41
Finance costs of the Group	4,402	522
Income tax expense	7,502	8,980

Note 16 details the climate change related costs:

	2021	2020
	£'000	£'000
Climate change costs	41,383	1,576
Climate change credits	3,809	1,195
Climate change income	1,676	114
	46,868	2,885

The Group has also benefited from certain climate change related income. The climate change related income is an expense for the period, but is not an income for the period in the total result.

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

	2021	2020
	Number	Number
Production	699	707
Electricity	348	23
Other	3	7
	1,050	737

The Group's main wind energy production facilities during the period ended 30 June 2021/2020 are the



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Employees	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 LTP 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).

	2021	(restated) 2020
	£'000	£'000
Interest receivable and similar income	997	148

	2021	(restated) 2020
	£'000	£'000
Interest payable and similar expenses	34,378	46,403
Interest on bank borrowings	1,103	2,546
Amortisation of issue costs on bank borrowings	586	1,924
Losses on derivative financial instruments	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:		
Incorporation tax charge (19%) for the year	1,648	257
Provision for corporate income tax	—	732
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	666
Deferred tax:		
Provision for deferred tax (after timing differences)	2,074	1,375
Adjustments in respect of prior periods	(4,204)	2,818
Amount of charge in the year	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 (120.4 times) 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 at the standard rate of incorporation tax (19%) (2020: 19%)	(4,022)	(4,614)
Excess of loss available for tax on profits	16,076	21,592
Amount of foreign tax	1,022	—
Deferred tax is recognised	—	(237)
Current tax at the standard rate	(9,351)	(4,754)
Adjustments in respect of prior periods	(7,071)	4,395
Provision for deferred tax	11,489	3,441
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%. (2020: 19%) Details of the principal 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				
At 1 July 2020 restated	–	(14,113)	10,039	7145.6
Acquisition of pharmaceutical technology in 2020	12	–	–	12
Amortisation	885	85,918	–	54,423
Disposals	–	(1,849)	–	(1,849)
Net book value at year end	–	70,796	10,039	608
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 restated	–	120,293	625	120,918
Disposals	–	(422)	–	(422)
Goodwill contribution from acquired in the year	40	34,544	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
At year end 2020 restated	–	581,958	3,672	585,630

The gain on realisation of foreign currency dominated goodwill is recognised in other comprehensive income. A realisation of goodwill is charged to administration costs.

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

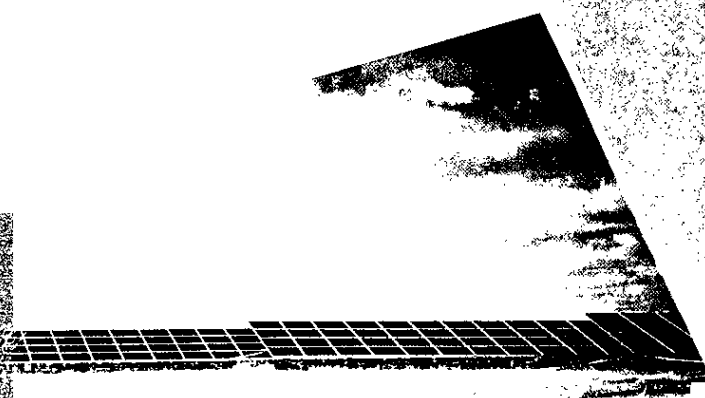
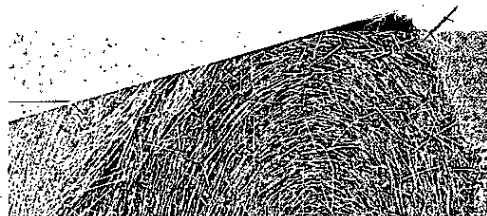
During the year the group disposed of a subsidiary as a result £422,352 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £20,489,000.

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

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

The Company had no intangible assets at 30 June 2021.

Note 2c details the number of apartments.



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						
Land and buildings	2,114	261,171	1,631,124	—	43,417	2,738,726
Power stations	1,114	3,217	1,000	—	4,000	9,331
Plant and machinery	—	1,000,004	1,000,000	7,000	700	2,007,704
Network assets	40	—	1,000,000	—	—	2,040,000
Assets under construction	300	1,000	1,000,000	1,000	20,000	2,202,000
Depreciation	4,110	90,059	414,559	1,290	—	510,018
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	—	1,114	1,000,000	—	—	1,114,000
Power stations	1,114	12,000	1,000,000	1,000	—	2,115,000
Plant and machinery	—	—	1,000,000	—	—	1,000,000
Network assets	400	—	1,000,000	—	—	1,400,000
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
Assets under construction	400	1,000	1,000,000	—	20,000	2,202,000

At 30 June 2021, the Group has not received the full value of the assets held under the agreement.

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The Group has not received the full value of the assets held under the agreement.

Note 18 details the Group's financial position.



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	(10,118)	(20,133)	(30,911)
Dividends received	(1,500)	-	(1,500)
Share in 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 profits included in the consolidated results, together with a profit on disposal of £18,152,500.

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).

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4 ANALYSIS OF FINANCIAL STATEMENTS TO 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Other financial instruments	16,128	1,418	—
Amounts falling due within one year			
Loans and advances to customers	369,384	418,979	—
Trade receivables	16,121	1,977	8
Financial assets held for sale	3,950	—	12,751
Financial assets	27,696	5,432	5,008
Prepaid expenses	6,603	4,213	—
Other financial assets	6,469	14,900	—
Equity investments at fair value	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,323,000).

Prepaid expenses are stated net of provisions of £17,141,000 (2020: £7,525,000).

No interest is charged on loans and advances made by group undertakings, as the outstanding balances are unsecured and repayable within 12 months.

Note 16 details the provision on adjustments.



4 ANALYSIS OF THE FINANCIAL STATEMENTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts	47,386	34,663	—
Trade receivables	23,390	18,487	16
Other receivables	—	2,653	—
Prepayments, deposits and other assets	—	—	—
Other payables	61,165	19,601	—
Provisions for doubtful debts and other liabilities	—	—	20,203
Trade payables	3,147	4,416	—
Long-term debt and other liabilities	143	10,071	—
Deferred tax and other liabilities	72,087	67,620	2,705
	207,318	232,910	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables	247,297	261,427
Trade payables	6,125	10,010
Long-term debt and other liabilities	—	1,658
Other receivables	5,415	1,036
	258,837	274,131

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables	577,235	1,144,880
Trade payables	24,495	18,208
Long-term debt and other liabilities	42,772	24,624
	644,502	1,187,712
Trade receivables and other receivables	903,339	1,111,324

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

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand. Amounts due to related parties are disclosed with amounts.

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

	2021	2020
Group	£'000	£'000
Due in one year	47,386	99,788
Due in more than one year	247,297	269,223
Due in more than five years	577,235	744,460
	871,918	1,087,491

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
Vipers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Tops Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Elcos Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Burntong Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Earlham Heat Solutions Ltd Limited	1 month BBSY plus 1.85%	—	84,662
Merton Renewable Energy Ltd Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Group			
Continuing operations	14,457	50,481	64,938
Discontinued operations	2,300	8,346	10,646
Elimination of deferred tax on decommissioning provision	5,375	-	5,375
Goodwill impairment	262	-	262
Group total before deferred tax on decommissioning provision	112	14,263	14,375
Deferred tax on goodwill	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The authors thank the participants who have been instrumental in gathering the data and the following research assistants: David Anderson, Peter Borge, Jonathan Brown, and the research assistants at the University of Illinois at Chicago, and the research assistants at the University of Illinois at Chicago.

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Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Share capital	149,676	136,145

Company	2021
Allotted, called-up and fully paid	£'000
100,000,000 shares of 10p each	10,000,000
100,000,000 shares of 10p each	149,676

[illegible]

4 Financial statements for the year ended 30 June 2021

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

Shareholders of the Company are entitled to dividends during the year ended 30 June 2021 of £1,374,696 (£1,110,710 for 2020). Dividends are paid to shareholders in arrears in the following year. The Company has not declared any dividends for the year ended 30 June 2021. During the year the Group purchased 4,444,000 of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2020: 4,330,000 of its own ordinary shares of £0.10 each with an aggregate nominal value of £433,000). The shares were purchased at a premium of £6,356,000 (2020: £2,830,000). The shares were immediately cancelled after purchase.

The Group has adopted the policy of writing off dividends as it is not a limited liability group. Any dividend reported to the shareholders in arrears is not a claim on the assets of the Group as it is not a limited liability company. The dividend is not a claim on the assets of the Group and is not a claim on the assets of the Group. The dividend is not a claim on the assets of the Group and is not a claim on the assets of the Group.

During the year the Company issued 1,514,000,000 of £0.10 ordinary shares of £0.10 each for a total consideration of £151,400,000 (£151,400,000). Total consideration of £151,400,000 (£151,400,000) was paid for the shares, giving rise to a premium of £151,400,000 (£151,400,000). £1,374,696 (£1,110,710) is presented in the merger reserve. As a transaction for the acquisition of the Company, the Company purchased 4,444,000 of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2020: 4,330,000 of its own ordinary shares of £0.10 each with an aggregate nominal value of £433,000). Total consideration of £6,356,000 (2020: £2,830,000) was paid for the shares, giving rise to a premium of £6,356,000 (2020: £2,830,000). The shares were immediately cancelled after purchase.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the receipt of dividends.

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions arising from the Group's currency hedging arrangements.

Merger reserve

The merger reserve is raised from the difference between the fair value of the shares issued and the book value of the subsidiary acquired.

Nil

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	11,438
Effect of ordinary undertaking and acquisition of non-controlling interest	27	(1,842)	(2,500)
Total comprehensive income attributable to non-controlling interests		(4,007)	(4,368)
At 30 June		3,721	9,570

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





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

Derivative financial instruments

The Group's financial instruments are entered into primarily to hedge the exposure to foreign exchange risk, credit risk, interest rate risk and cash flow volatility of the group's activities.

a) Market risk

Currency risk

The Group's financials are disclosed in the financial statements in sterling and are denominated in sterling. A number of other currencies, principally the Euro and Australian dollar, are used in the Group's operations. Exposure to foreign exchange risk arises from foreign revenue and costs, foreign currency-denominated assets and liabilities and foreign currency-denominated financial instruments. The Group's foreign exchange risk management policy is to ensure that the Group's foreign exchange risk is managed so that the Group's financial performance is not materially affected.

Transactional exposures

Transactional exposures arise from administrative and other expenses incurred in the course of the Group's operations, primarily in sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payments and receipts. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The only inputs used in valuing the derivatives are the forward exchange rates to GBP AUD and GBP EUR. On 30 June 2021 the fair value of the forward currency contracts was an addition of £6,469,100, £10,000, £14,901,100 and a loss of £149,100, £20,000, £12,700, £12,700.

Translational exposures

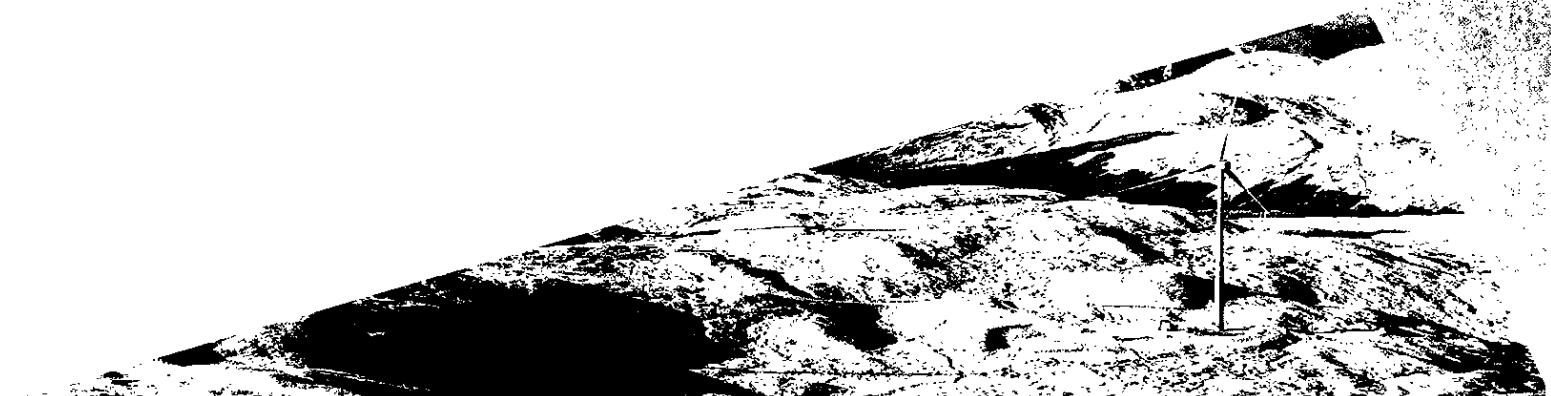
Balance sheet translational exposures arise from translation of the results of operations into the functional currency of the Group's operations, primarily sterling. The level of exposure is reviewed by management and the potential foreign exchange movement, which is not directly predictable, and is therefore typically the Group's policy to not to actively manage these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate against an increase in interest rates. The portion of interest to be fixed is assessed on a date by date basis. Management can elect whether to hedge and on for these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value liability of £42,629,000, £2020: £84,819,000 (repeated).

Price risk

The Group has a short-term medium term loan to the residential property market. To the extent that there is a deterioration in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



4 Financial statements for the year ended 30 June 2021

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

b) Credit risk

Credit risk is primarily mitigated by the Group's credit management policies and procedures. The Group's credit risk is managed by the Group's credit management team, which is responsible for monitoring the credit risk of the Group's customers.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due. The Group's liquidity risk is managed by the Group's treasury department, which is responsible for monitoring the Group's liquidity position.

The Group's liquidity risk is managed by the Group's treasury department, which is responsible for monitoring the Group's liquidity position. The Group's liquidity risk is managed by the Group's treasury department, which is responsible for monitoring the Group's liquidity position. The Group's liquidity risk is managed by the Group's treasury department, which is responsible for monitoring the Group's liquidity position.

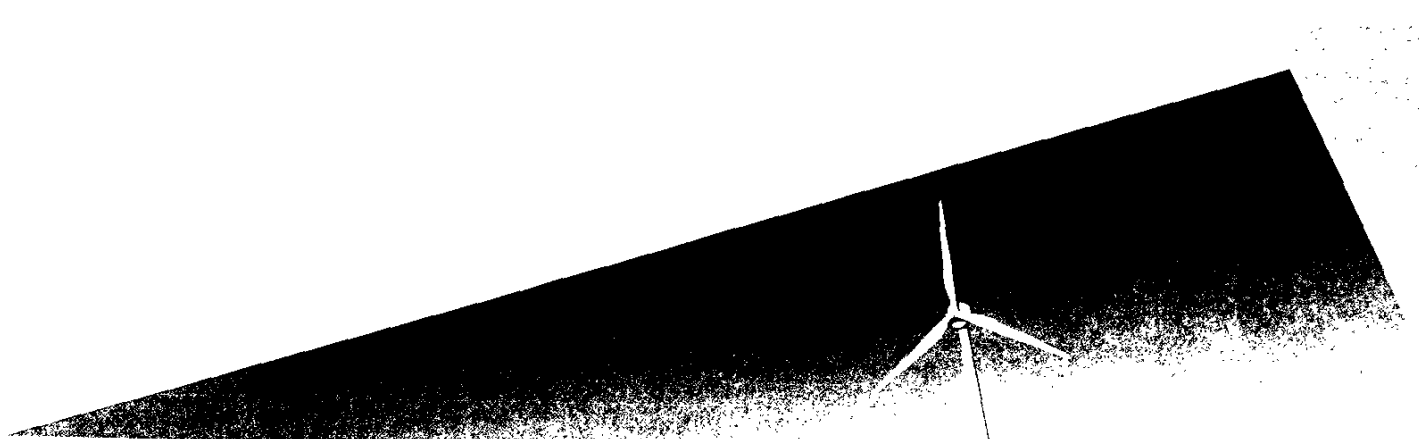
At the year end, the Group had the following financial position:

Group	2021 £'000	2020 £'000
Current assets	90,156	12,079
Current liabilities	92,683	13,100

At the year end, the Group had the following financial position:

	2021			
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
At the year end	8,031	749	8,031	749
At the year end	30,369	1,686	30,369	1,686
At the year end	118,932	9	118,932	9
At the year end	157,332	2,444	149,410	2,435

The Group's financial position at the year end is as follows:



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

In paragraph 3.41(a) and 3.41(b) of the Companies Act 2006 it is required that only Fern Tower Limited formerly Fern Tower Limited (referred to as 'Fern Tower' and 'the Group') and not the subsidiary companies of the Group should be referred to as the 'Fern Tower Limited group' and should not refer to the 'Fern Tower Group'. The following paragraphs are therefore a summary of Fern Tower Group's financial results for Fern Tower Limited (referred to as 'the Group' and 'the Company' in the financial statements).

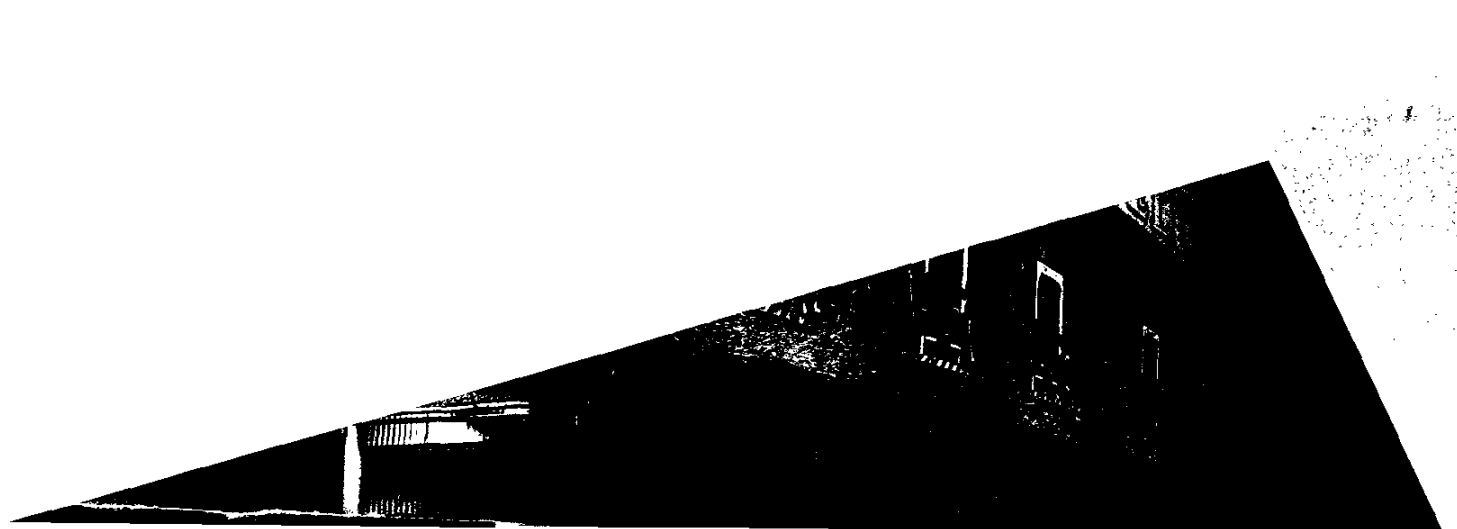
The Group's financial statements are summarised in the following table:

On 20 July 2020, Fern Tower Development Limited (a subsidiary of Fern Tower Group Limited) Fern Tower Group Limited acquired 100% of the share capital of the subsidiary. The Company's total cash and cash equivalents of £18,100,000 started at £6.6 million and was recognised upon acquisition.

On 27 August 2020, Fern Tower Development Limited (a subsidiary of Cedar Energy and Infrastructure Limited) acquired 100% of D'Arca Wind Farm for £115,600,000. D'Arca Limited is a construction firm, 28% owned by D'Arca Limited, Queensland, Australia. R&S Australia is the developer of the project. Construction is expected to be completed in August 2023. D'Arca Limited has been a recent acquisition for the parent company and has not been audited by any independent auditors. The Directors therefore do not warrant the accuracy of the financial statements. The most recent management accounts as at 30 September 2020 showed aggregated net assets of £11.4m.

On 10 October 2020, Global Energy Recovery Limited (a subsidiary of Cedar Energy and Infrastructure Limited) acquired 100% share capital of D'Arca Limited. The Company has a total cash and cash equivalents of £9,000,000. D'Arca Limited has been a recent acquisition for the parent company and has not been audited by any independent auditors. The Directors therefore do not warrant the accuracy of the financial statements. The most recent management accounts as at the 31 October 2020 showed aggregated net assets of £1.8m.

On 19 October 2020, Fern Tower Development Limited (a subsidiary of Cedar Energy and Infrastructure Limited) received an advance payment of £48,000,000 for the sale of Wind Power Development Limited, to immediate subsidiary. This payment is interest bearing and payable in the event that the sale is unsuccessful.



4 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

The fair value adjustment is a minor other financial asset on the balance sheet at the year end accounted for as a derivative instrument. For the year ended 30 June 2020 the Group has elected not to hedge value at market price but to hedge the fair value of the asset and has adopted the fair value method to hedge it. The amount of proceeds and the fair value of the asset is disclosed in the notes to the financial statements.

The fair value adjustment is a minor other financial asset under FRS 102. It is disclosed that the fair value of the asset is disclosed in the notes to the financial statements and the fair value of the asset is disclosed in the notes to the financial statements.

The following table shows the impact of the adjustment on the balance sheet and income statement.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Interest receivable	17,921	(18,883)	(962)
Interest payable and other interest	1,608	(2,140)	(532)
Other interest	12,889	(14,529)	(1,640)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Interest receivable	14,155	(18,884)	(4,729)
Interest payable and other interest	1,685	(1,111)	(566)
Other interest	17,150	(18,658)	(1,508)
Interest receivable	14,155	(18,884)	(4,729)
Interest payable and other interest	1,685	(1,111)	(566)
Other interest	17,150	(18,658)	(1,508)

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,164,000 had been indirectly disclosed as income. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, and we have included notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 1 for the policy of other income.



4 Financial statements for the year ended 30 June 2021

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

c) Goodwill

When preparing the current year end accounts management had to address a restatement relating to goodwill for the year ended 30 June 2020. Management have subsequently carried out extensive review of the group's goodwill, intangible assets and impairment calculations to prevent further accounting errors in future. The impact of the mistake and resulting restatement for the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,118	(10,579)	4,539
Intangible assets	110,810	(2,550)	108,260
Goodwill impairment	11,018	(2,111)	8,907

Intangible assets and goodwill have an adjustment of £2,111 to reserves

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented by the group which allowed firms to expect the cost that would be incurred for the removal and decommissioning of a wind farm during the operation. The year ended 30 June 2020 that an additional £3500 in provision was required to allow for this provision. The cost of fund management had an adjustment provision of £3500 which was a corresponding amount to be added to the free cash flow. The additional amount to the provision of £3500 was £1000. This restatement is reflected in the Group statement of comprehensive income and balance sheet.



4. Acquisition of wind farms and other assets

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 Group acquired the 20% non-controlling interest in the Saunamaa Wind Farm Oy and the Voyrinkangas Wind Farm Oy through purchase of 20% of the share capital. The Group paid a total consideration of €1,638,212 (€1,577,970). There was no additional goodwill recognised as a result of the transaction.

b) CEPE Berceronne SARL

On 18 October 2020, the Group acquired the CEPE Berceronne SARL, a wind farm, through its purchase of 100% of the share capital for €281,000 in cash.

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

Consideration	€'000	Exchange rate	£'000
Cash	308	1.1058	250
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	180	-	180
Trade and other receivables	13	-	13	12	-	12
Current and non-current liabilities	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 useful life span of the assets acquired.

The year ended statement of comprehensive income for the year included IFRS revenue from a wind before tax of £153,921 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

c) Guardbridge Sp. z o.o

On 4 July 2021, the Board of Directors of Guardbridge Sp. z o.o. approved a purchase of 100% of the share ownership in SOWA Sp. z o.o. (the "PT266") for €10,558.

The PT266 is a subsidiary of SOWA Sp. z o.o. and is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group.

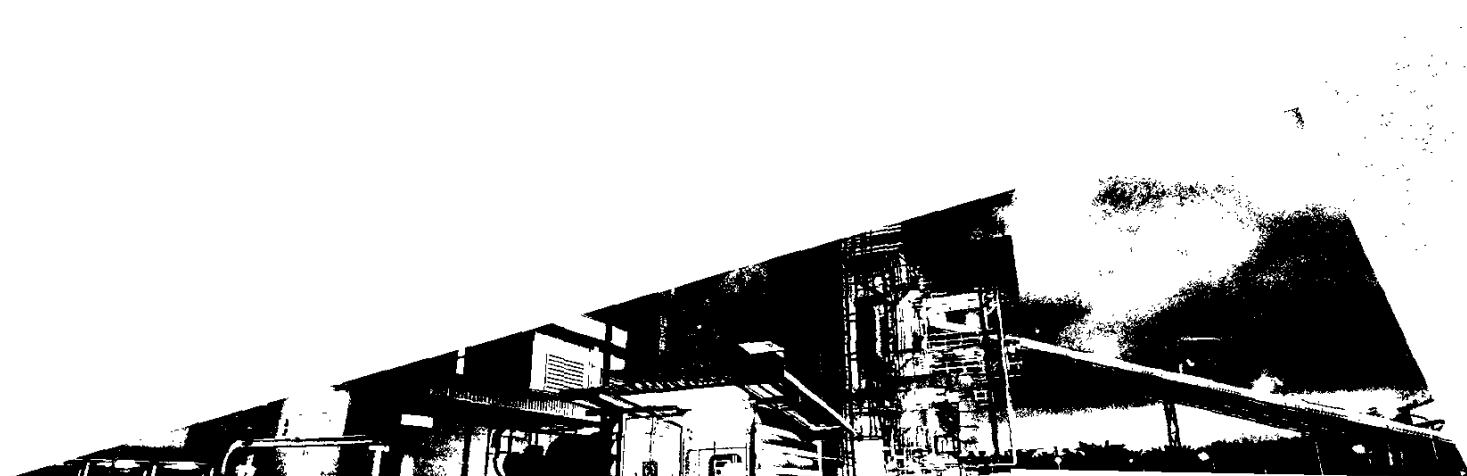
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	8,585
Financial guarantees	568	488
Total consideration	10,558	9,073

The PT266 is a subsidiary of SOWA Sp. z o.o. and is a company that is a subsidiary of the Group.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Financial guarantees	568	—	568	488	—	488
Financial guarantees	—	—	—	—	—	—
Financial guarantees	—	—	—	—	—	—
Financial guarantees	—	—	—	—	—	—
Financial guarantees	—	—	—	—	—	—
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Total	—	—	—	—	—	—
Total consideration	10,558	—	10,558	9,073	—	9,073

The PT266 is a subsidiary of SOWA Sp. z o.o. and is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group.

The PT266 is a subsidiary of SOWA Sp. z o.o. and is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group. The PT266 is a company that is a subsidiary of the Group.



4 Acquisition of the 100% shareholding in Vorboss Limited

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

d) Vorboss Limited acquisition

On 1 July 2020, the Group acquired 100% of Vorboss Limited and its subsidiaries (collectively referred to as 'Vorboss') for a total consideration of £17,756,000. The consideration of £17,756,000 of consideration was paid in cash, including an enterprise finance package of £1,000,000.

The following table sets out the consideration paid and the fair value of the identifiable intangible assets acquired and the net assets acquired, as determined by the Group's independent valuers, as at the date of acquisition.

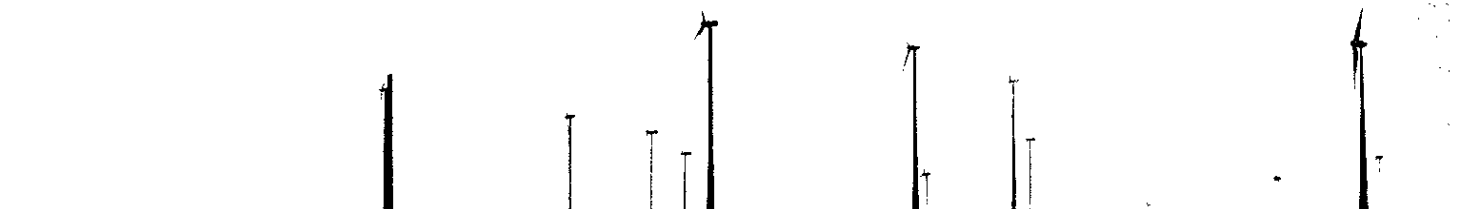
Consideration	£'000
Cash	14,756
Enterprise finance package	1,000
Enterprise finance fee	4,000
Total consideration	21,756

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
Freehold	1,062	–	1,062
Intangible assets	22	–	22
Plant and equipment	1,457	–	1,457
Goodwill	738	–	738
Other intangible assets	27	–	27
Other net assets	(1,049)	–	(1,049)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill arising from the business combination was £19,751,927 and has an estimated useful life of 50 years, reflecting the long-term nature of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,517 of revenue and a loss before tax of £7,562,101 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 16 April 2021, the Group acquired Giganet Limited, formerly M47 Solutions Limited, a supplier of fibre networks, through the purchase in 2021 of the share capital for consideration of £2,715,703 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. All of the entities acquired are set out in note 7g.

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 adjustments are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Bank and other cash	(310)	–	(310)
Trade and other receivables	124	–	124
Current investments	104	–	104
Provisions and other liabilities	1	–	1
Other intangibles	(61)	–	(61)
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.

This consolidated statement of comprehensive income for the year included £6,642,421 of revenue and a loss before tax of £624,773 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

f) Reserve power acquisition

On 12 April 2021, the Group acquired the 100% ownership through the purchase of 107,421 ordinary shares of the company for £1,194,942.

The following table sets out the fair value of identifiable intangible assets, the fair value of assets acquired and liabilities assumed at the acquisition date. The fair value of the business acquired is set out in table 10.

Consideration	£'000
Consideration	1,175
Total consideration	1,270

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	58,170	(19,942)	38,228
Goodwill	-	-	-
Trade and other receivables	1,712	-	1,712
Other non-current assets	5,850	-	5,850
Other current assets and liabilities	1,053	-	1,053
Liabilities	(42,566)	-	(42,566)
Other intangibles	(7,272)	-	(7,272)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	-	-	-
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,571,694 and a loss before tax of £1,996,154 in respect of this acquisition.



4. Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

On 1 April 2021 the Group acquired Snetterton Raceway and Services Limited (the "Snetterton Raceway") by undertaking the purchase of 100% of the share capital of the company for £176,438.

The following table summarises the consideration paid, the fair value of the identifiable intangible assets acquired and the net assets acquired, including the goodwill arising from the acquisition.

Consideration	£'000
Cash	176,438
Share premium reserve	477
Total consideration	176,438

The fair value of the acquired net assets, including goodwill, is summarised as follows:

	Book values £'000	Adjustments £'000	Fair value £'000
Goodwill	118,147		118,147
Trade and other receivables	8,885	1	8,886
Prepaid expenses	1,112	1	1,113
Other intangible assets	1,127	87	1,214
Trade and other payables	(8,178)		(8,178)
Provisions for liabilities	(100)		(100)
Net assets acquired	158,771	87	158,858
Goodwill			176,438
Total consideration			176,438

Goodwill represents the excess of the consideration of £176,438 over an estimated value of £158,858 of the identifiable intangible assets acquired.

The goodwill is based on management's estimate of the value of the acquired business and is not subject to amortisation. The goodwill is expected to be maintained for the foreseeable future.



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 Chartsey Limited (formerly known as Cl. Squared Property Development) Chartsey 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 borrowed 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
Loan	8,666
Borrowed 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
Loan	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 5 years, reflecting the lifespan of the development project.

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

4. FINANCIAL STATEMENTS

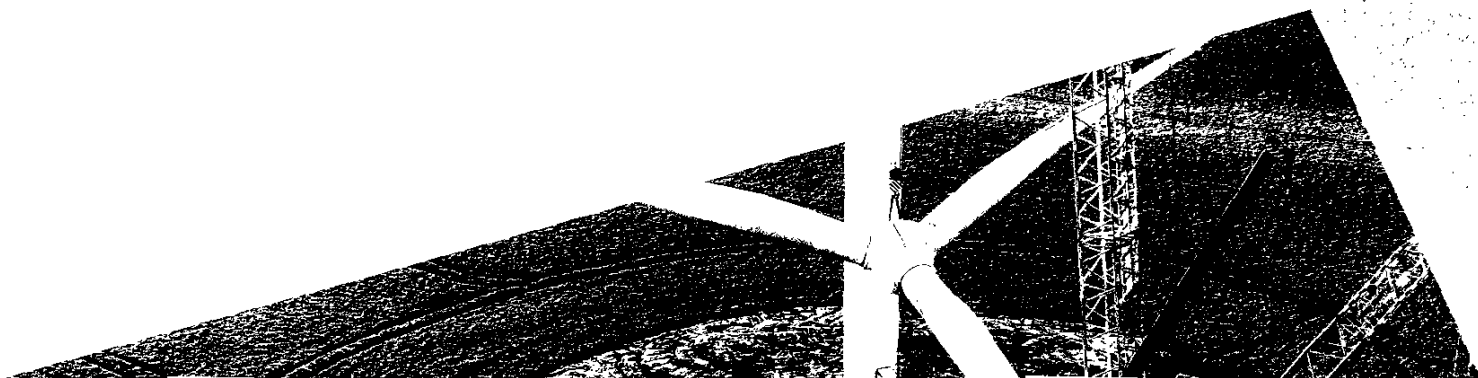
Notes to the financial statements for the year ended 30 June 2021

Our consolidated results are prepared in accordance with the IFRS financial reporting framework and are presented in British pounds sterling (£). Our consolidated financial statements are prepared in accordance with the IFRS financial reporting framework and are presented in British pounds sterling (£). Our consolidated financial statements are prepared in accordance with the IFRS financial reporting framework and are presented in British pounds sterling (£).

Net debt

Our net debt is calculated as gross debt less cash and cash equivalents and financial assets held at fair value through profit or loss.

		2021	2020
		£'000	£'000
Gross debt	10	871,918	1,091,850
Less: cash and cash equivalents	14.10	-	3,358
Gross debt		871,918	1,091,850
Less: financial assets held at fair value through profit or loss	11	172,478	209,745
Net debt		699,440	882,105



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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated by deducting profit after tax from income tax and education and training costs in addition to the net profit and EBITDA that do not relate to the above day to day trading of the Group. They include EBITDA in addition to profit after tax which is due to interest on non-current assets, depreciation of non-current assets and amortisation of intangible assets.

The following table sets out the components of the net profit after tax:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(35,604)
Exp			
Amortisation of intangible assets	1	34,991	37,289
Depreciation of non-current assets	2	85,917	73,610
Interest payable on non-current assets	3	36,067	50,873
Loss on disposal of non-current assets		–	21,618
Gain			
Loss		8,143	(3,324)
Income from non-current assets		(449)	(941)
Income from operating non-current assets		(1,755)	(2,113)
Profit on disposal of non-current assets		(28,568)	(17,931)
Income from operating non-current assets	4	(907)	(148)
EBITDA		104,036	134,415

Note 26 details the underlying period under review.

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
Caldage Limited ¹	UK	Ordinary	100%	Energy generation
Ready Energy and Infrastructure Limited ²	UK	Ordinary	100%	Holding company
CEPE Berouinne SARL ³	France	Ordinary	100%	Energy generation
CEPE du Grandboud SARL ⁴	France	Ordinary	100%	Energy generation
CEPE du La Sèche SARL ⁵	France	Ordinary	100%	Energy generation
CEPE du Luchon SARL ⁶	France	Ordinary	100%	Energy generation
CEPE du Marsanno SARL ⁷	France	Ordinary	100%	Energy generation
CEPE Haut du Cauze ⁸	France	Ordinary	100%	Energy generation
CEPE de La Roche-Couste-Rivieres SARL ⁹	France	Ordinary	100%	Energy generation
CEPE du Pays de St-Jeune SARL ¹⁰	France	Ordinary	100%	Energy generation
Ordnish Midgwa Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Ordnish Solar Farm Holdings Limited ¹²	UK	Ordinary	100%	Holding company
Ordnish Solar Two Limited ¹³	UK	Ordinary	100%	Energy generation
Ordnish Energy Limited ¹⁴	UK	Ordinary	100%	Dormant company
Ordnish Farm Limited ¹⁵	UK	Ordinary	100%	Energy generation
Ordnish Solar CPV 1 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹⁷	UK	Ordinary	100%	Dormant company
CLP Envelopas Limited ¹⁸	UK	Ordinary	100%	Holding company
CLP Services Limited ¹⁹	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited ²⁰	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited ²¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ²²	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ²³	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ²⁴	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ²⁵	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ²⁶	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ²⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ²⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ²⁹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ³⁰	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ³¹	UK	Ordinary	100%	Energy generation
Cwre Power Limited ³²	UK	Ordinary	100%	Energy generation
Coblerworth Energy Limited ³³	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
Connet21 Limited ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cotesbach Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ²	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymeron Limited ³	UK	Ordinary	100%	Energy generation
Crescent Solar Farm Limited	UK	Ordinary	100%	Energy generation
Crych Power Limited ⁴	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dart House Solar Limited ⁵	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ⁶	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁰	Australia	Ordinary	91%	Holding company
Darlington Point Substation Pty Limited ⁶	Australia	Ordinary	100%	Holding company
Deirdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Dracott Farm Limited ⁷	UK	Ordinary	100%	Energy generation
Dymvir Energy Limited ⁸	UK	Ordinary	100%	Energy generation
Eaking Limited ¹¹	UK	Ordinary	100%	Holding company
Eledsol Camargue SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 7 SARL ⁹	France	Ordinary	90%	Energy generation
Eledsol France 11 SARL ⁹	France	Ordinary	90%	Energy generation
Eledsol France 15 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 13 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 22 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 24 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 25 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 28 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol France 41 SARL ⁹	France	Ordinary	100%	Energy generation
Eledsol Haut Var SARL ⁹	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 DS7 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy DS7 Holdings 2 Limited ¹¹	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
Ecos Energy DSS Holdings 7 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Ecos Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Ecos Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Edison Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPPL Limited ¹	UK	Ordinary	100%	Energy generation
EPRL Limited ¹	UK	Ordinary	100%	Energy generation
EPRL Glanford Limited ¹	UK	Ordinary	100%	Energy generation
EPRL Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPRL Scotford Limited ¹	UK	Ordinary	100%	Energy generation
EPRL Thetford Limited ¹	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ¹	UK	Ordinary	100%	Holding company
Falcon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Ganges) Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Gaur Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Pidgeon Wind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Pidgeon Wind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitehead Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	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 (AI) ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ¹	UK	Ordinary	100%	Dormant company

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Littlefield Solar Limited	UK	Ordinary	100%	Energy generation
Linton Farm Farm Limited	UK	Ordinary	100%	Energy generation
Luton Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lowbeam Limited	UK	Ordinary	100%	Energy generation
Lumbarce Solar Limited	UK	Ordinary	100%	Energy generation
MJR Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorpe Limited	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Church Solar Ltd	UK	Ordinary	100%	Energy generation
Meadow's 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 BDO 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
MELTHAM Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mogay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Ruddy Ltd	UK	Ordinary	100%	Energy generation
MSP Stone Ltd	UK	Ordinary	100%	Energy generation
MSP Tregasson Limited	UK	Ordinary	100%	Energy generation
M/S Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Neveam Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Ninno Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Ferriby Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notes Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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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
One Accord 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
Orka Windpower (Solar Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orka Windpower (Solar) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ospreys Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Painau Holdings Limited	UK	Ordinary	100%	Holding company
Painau Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Peakmat Solar 2 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford, Conover, Ashfield & Smithatch Limited	UK	Ordinary	100%	Energy generation
Plot Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pollock Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pollock Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Quenby Park Food Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Care (Mersey) Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Care (Wales) Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Care (Wentworth) Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Retirement Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford R&P Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Roadies Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Regain Power Limited	UK	Ordinary	100%	Energy generation
Rege Wind Production Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Sammart CAPL ⁽¹⁾	France	Ordinary	100%	Energy generation

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
Tilak Helios Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tripleson Estate Supply Limited	UK	Ordinary	100%	Energy generation
Tullaghan Power Limited	UK	Ordinary	100%	Energy generation
Toonid Energy Limited	UK	Ordinary	100%	Energy generation
Trescowth Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turkey Island Limited ¹	UK	Ordinary	100%	Energy generation
UK1235 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
Wired Energy Limited	UK	Ordinary	100%	Holding company
Wired Limited	UK	Ordinary	100%	Software development
Wistramare 01 SARL ²	France	Ordinary	100%	Energy generation
Wistramare 02 SARL ²	France	Ordinary	100%	Energy generation
Wistramare 03 SARL ²	France	Ordinary	100%	Energy generation
Wistramare 04 SARL ²	France	Ordinary	100%	Energy generation
Witbooi Limited ¹	UK	Ordinary	100%	Fibre network operations
Worboys Limited	USA	Ordinary	100%	Fibre network operations
Wynningau Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Widdow's Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Widdow's Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Farm 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
Westwood Energy Limited	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Winboon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winney Hill 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
Windsor Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Windsor Off Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hinchingbrooke Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hull Windfarm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ride Drive Limited	UK	Ordinary	100%	Energy generation

¹Subsidiaries exempt from auditing under 145A of the Companies Act 2006
²Subsidiaries exempt from auditing under 145A of the Companies Act 2006
³Windsor Global Limited during the year ended 30 June 2021

Dissolved after year end

Bennett Holdings Limited	20/07/2021
Fern Energy Partnership Holdings Limited	21/09/2021
Fern Energy Ridge Wind Acquisition Limited	21/09/2021
Fern Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WF Holcoo ETR Ltd	27/08/2021
Dulacca Energy Project Hold Co PTK Ltd	27/08/2021
Dulacca Energy Project Co ETR Ltd	27/08/2021
Dulacca Energy Project ETR Co ETR Ltd	27/08/2021
Coveryard Limited	22/10/2021
Dr Olonal Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Inningham Power Limited	02/07/2021
Kin 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

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 financial year, our Board of Directors agrees a price at which it will be willing to issue new shares. The share price is audited.

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: Fern Trading Group 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: Fern Trading Group Limited. Discrete share price performance is calculated based on the share price at 2 June 2021.

