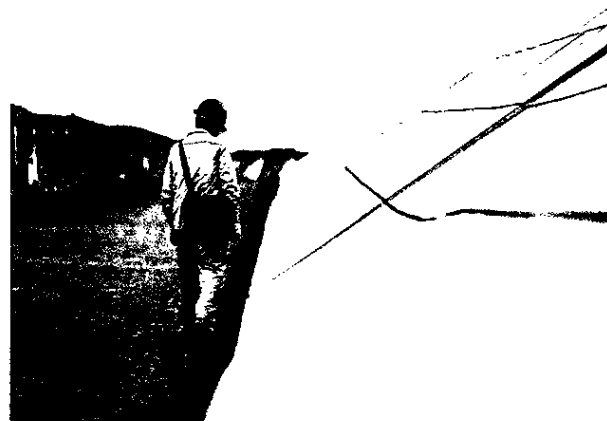
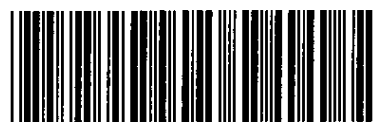




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Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

[illegible]

The two prongs of the strategy have enabled us to target our investment in the share of debt portfolio, challenging and changing environments. The first is to provide a clear, simple, and direct and second to have a diversified portfolio. The second is to select a company sector that we expect to perform better, through a market index.

China's GDP has delivered 4.87% growth over the past two years, in line with its target of 4.7% growth per annum. The stimulus and rebalancing efforts of the government have been successful, supported by an increased money base, a strong price of exports, and a recovery in new projects.

[illegible]

The first of these is the fact that the
 Journal of the American Medical Association
 has been the most influential of the
 medical journals in the United States
 since its founding in 1882. It has
 been the most widely read and
 the most influential of the medical
 journals in the United States since
 its founding in 1882. It has been
 the most widely read and the most
 influential of the medical journals
 in the United States since its
 founding in 1882.

A reflection on our year

[illegible][illegible]

The first of these models is the "one-step" model, in which the entire process of decision-making is treated as a single, unified process. This model is based on the assumption that the decision-maker is rational and that the decision is made based on a single, unified set of criteria. The second model is the "two-step" model, in which the decision-making process is divided into two distinct stages. The first stage involves the identification of the problem and the selection of the criteria for decision-making. The second stage involves the evaluation of the alternatives and the selection of the best alternative. The third model is the "three-step" model, in which the decision-making process is divided into three distinct stages. The first stage involves the identification of the problem and the selection of the criteria for decision-making. The second stage involves the evaluation of the alternatives and the selection of the best alternative. The third stage involves the implementation of the decision and the monitoring of the results.

Chief Executive's review

and a return to the normal number of planned maintenance outages. We have been extremely fortunate to have been able to plan and execute our maintenance programme in a way that has not caused any of our customers to be inconvenienced or caused any of our customers to be inconvenienced. We have also been able to plan and execute our maintenance programme in a way that has not caused any of our customers to be inconvenienced or caused any of our customers to be inconvenienced.

Our customers, like other heavy business industries, are going through a period of reduced capacity. They can't run their plants during the day, so they're both generating less than normal and accounting charges, such as delivery of fuel, have reduced. Our customers are not running at full capacity, so they're not generating as much revenue as they were in the past. They're not generating as much revenue as they were in the past.

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The financial statements for the year ended 31 March 2021 are set out on pages 10 to 15. The financial statements for the year ended 31 March 2021 are set out on pages 10 to 15. The financial statements for the year ended 31 March 2021 are set out on pages 10 to 15.

Response to Covid-19

The main area of the Group which has experienced a sharp decline in the period since the pandemic began is the Group's industrial and business services division, which accounts for around 15% of the Group. At the start of the lockdown period, we temporarily repositioned our energy division to make our portfolio more internally focused and conservative, and we reduced our international presence in the number of new contracts we had.



Chief Executive's review

However, as our existing ongoing business was not cash flow positive and our DCF and dividend payout ratio were both above the average range, the value of our business and the overall performance of the area in the DCF terms increased significantly. Our ongoing business is not operating at normal levels and we will expect the loan to be repaid at a low level of interest. Our business is not operating at normal levels and we will expect the loan to be repaid at a low level of interest. Our business is not operating at normal levels and we will expect the loan to be repaid at a low level of interest.

Responsible business practices

Our business strategy is designed to target steady long-term growth for our shareholders both through owning and operating businesses that are underpinned by valuable assets and through operating with integrity and a high level of security. We are well positioned to take full advantage of the opportunities and challenges that are presented by the global energy market. We are well positioned to take full advantage of the opportunities and challenges that are presented by the global energy market. We are well positioned to take full advantage of the opportunities and challenges that are presented by the global energy market.

During the past ten years, we have established ourselves as a leading provider of energy and power. We are one of the world's largest and most successful energy companies, with a strong track record of delivering high-quality products and services. We are one of the world's largest and most successful energy companies, with a strong track record of delivering high-quality products and services. We are one of the world's largest and most successful energy companies, with a strong track record of delivering high-quality products and services.

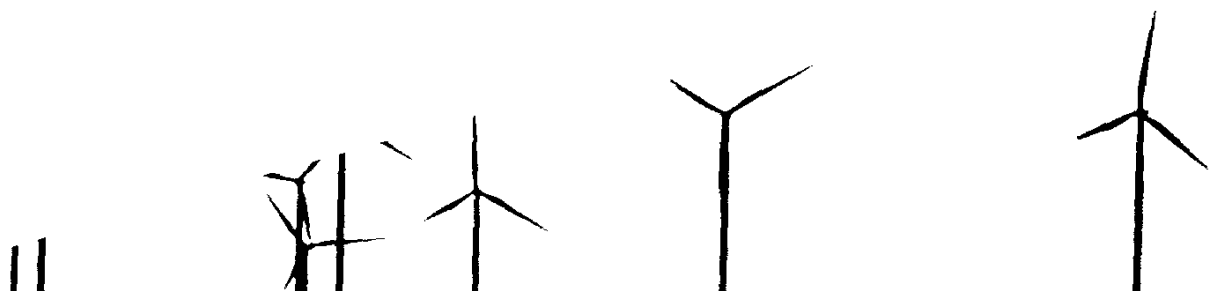
The following table shows the performance of our business over the past ten years. The following table shows the performance of our business over the past ten years. The following table shows the performance of our business over the past ten years. The following table shows the performance of our business over the past ten years.

Current trading and outlook

Since the year end, the Group has continued to perform steadily and has made significant progress in its operations. Since the year end, the Group has continued to perform steadily and has made significant progress in its operations. Since the year end, the Group has continued to perform steadily and has made significant progress in its operations.

Our property portfolio has continued to perform well, with a strong track record of delivering high-quality products and services. Our property portfolio has continued to perform well, with a strong track record of delivering high-quality products and services. Our property portfolio has continued to perform well, with a strong track record of delivering high-quality products and services.

Over the past ten years, we have established ourselves as a leading provider of energy and power. We are one of the world's largest and most successful energy companies, with a strong track record of delivering high-quality products and services. We are one of the world's largest and most successful energy companies, with a strong track record of delivering high-quality products and services.



Chief Executive's review

Following the European Financial Crisis, we have managed our teams and the company's financial performance to deliver value for our shareholders, while continuing to deliver a positive return to our customers through our products and services. Our financial performance has been strong, with a return on capital of 15.1% in 2011.

Our people and our business have delivered a strong performance, and we continue to deliver a strong return to our shareholders, while continuing to deliver a positive return to our customers through our products and services.

Our share price has risen in 2011, and our return on capital has been strong, with a return on capital of 15.1% in 2011.

Our financial performance has been strong, with a return on capital of 15.1% in 2011. The Board has a strong track record of delivering value for our shareholders, while continuing to deliver a positive return to our customers through our products and services. Our financial performance has been strong, with a return on capital of 15.1% in 2011. The Board has a strong track record of delivering value for our shareholders, while continuing to deliver a positive return to our customers through our products and services. Our financial performance has been strong, with a return on capital of 15.1% in 2011. The Board has a strong track record of delivering value for our shareholders, while continuing to deliver a positive return to our customers through our products and services.

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2 STRATEGY AND REPORT

Our business at a glance

Term Trading Limited ("Term") is a wholly owned subsidiary of Term Trading Group Limited, the parent company of almost 300 subsidiaries, together the "Group". The Group operates businesses in renewable energy, infrastructure, fibre broadband and alternative investment. Over the past eleven years, we have built a heavily diversified group of operating businesses which continued to deliver long-term value and predictable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial consumers or to large retailers. Many of our renewable energy sites are quality for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to develop real estate for large scale ongoing operations. At the year end the Group had five sites under construction.

2. Short- and medium-term lending

We lend in a secured way to a large number of property professionals and also provide short-term finance for other businesses to build assets in building related energy, retail and commercial, health and commercial sectors.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high-quality healthcare across four operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to build out the network and we are contributing revenue to the Group as customers for the network.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Development Construction

Development Construction Development Construction



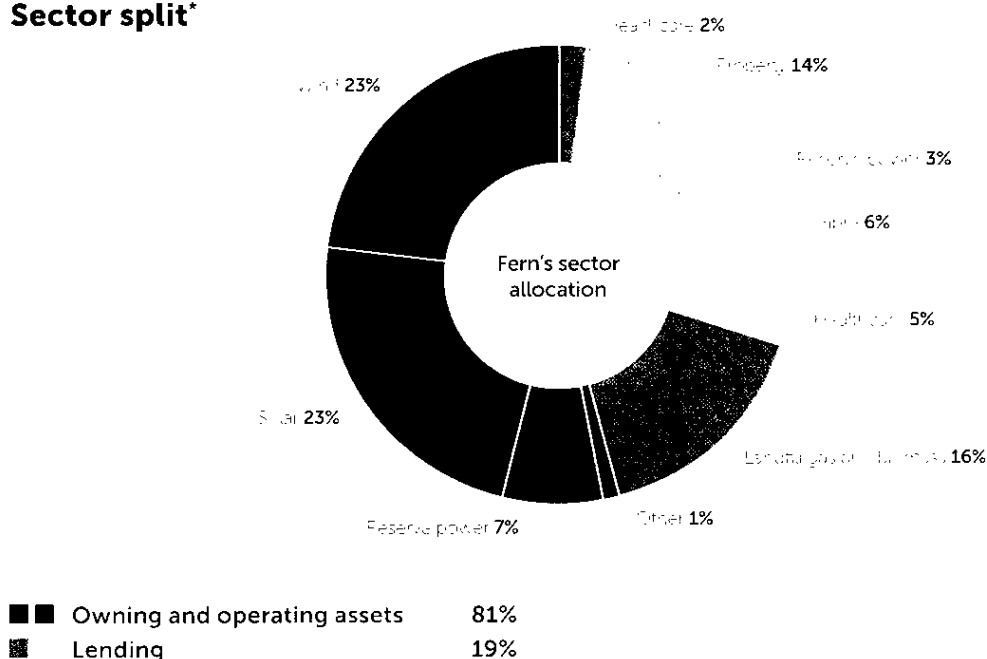
Our business at a glance

The hierarchy of our financial strategy is comprised of four principles: diversification, growth, value and shareholder value. Diversification is achieved by diversifying within our core portfolio of assets, sectors and geographies. Growth is achieved by pursuing new markets and new products. Value is achieved by optimising the value of our assets and portfolio of investments. Shareholder value is achieved by

maximising the value of our assets and portfolio of investments. This is achieved by pursuing new markets and new products. Value is achieved by optimising the value of our assets and portfolio of investments. Shareholder value is achieved by

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Sector split*

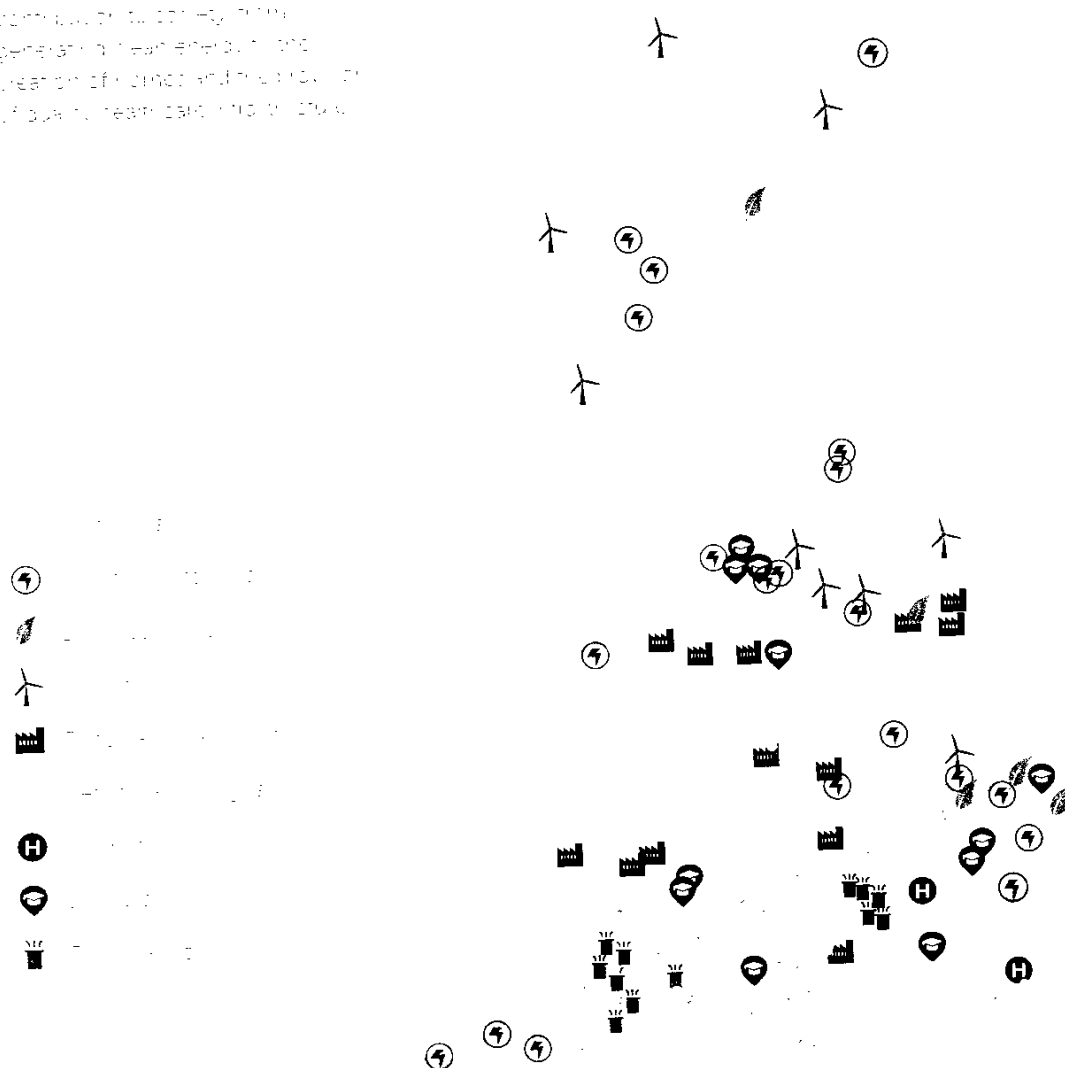


*Fern's sector split is based on the value of the assets and investments held by Fern Energy Group Limited and its subsidiaries. The sector split is based on the value of the assets and investments held by Fern Energy Group Limited and its subsidiaries.



Our business at a glance

It is important that the COUNCILS
be able to develop and exercise
control over their own affairs,
particularly in relation to the
operation of financial and other
regulations, and to the use of
resources, in order to be able to



1. The following are the first three terms of an arithmetic sequence. Find the 10th term of the sequence.

Our business at a glance

As we are an international business, we offer a variety of local solutions to meet the specific needs of our customers. Our local energy generating facilities – including wind, solar, hydro and biomass – are generating and delivering methane and natural gas across our local energy supply.

Energy

We produce energy from 100% energy stock produced in 100% of our local energy generating facilities, producing over 1,000,000 tonnes.

Our local energy generating facilities are wind, solar, hydro, biomass, and natural gas. Our local energy generating facilities are generating and delivering methane and natural gas across our local energy supply.

The First Community Fund is a local enterprise run by the First Community Fund to provide local energy funds generated from local energy generating facilities. The First Community Fund has awarded £143,000 to local community projects, awarded £10,000 to local students and local student scholars, and awarded £10,000 to local students and local student scholars.

Healthcare

Our local energy generating facilities are generating and delivering methane and natural gas across our local energy supply. Our local energy generating facilities are generating and delivering methane and natural gas across our local energy supply.

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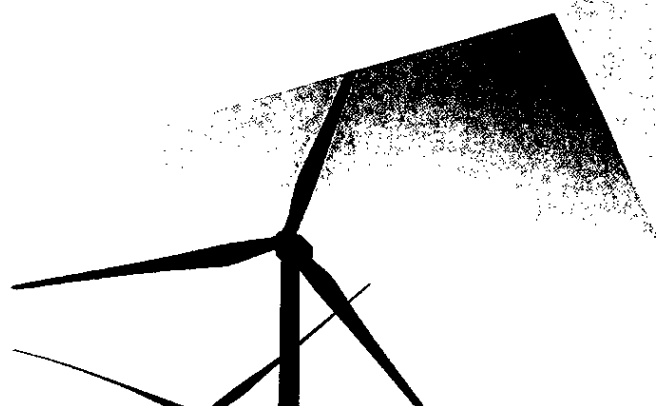
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Lending

Our local energy generating facilities are generating and delivering methane and natural gas across our local energy supply. Our local energy generating facilities are generating and delivering methane and natural gas across our local energy supply.

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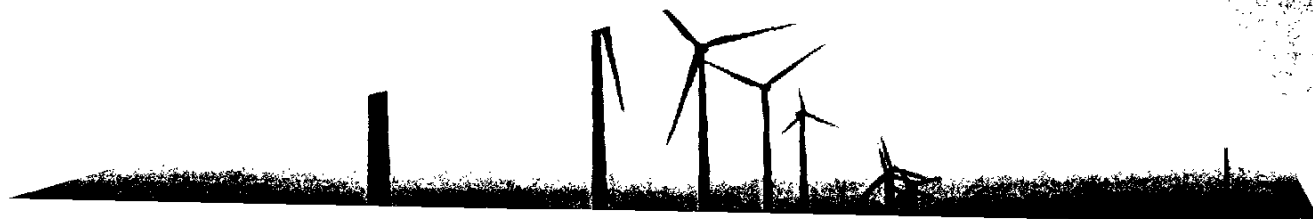
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Our strategy in focus

Following our participation in the UK Energy Security Plan, we have been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

During the year in 2021/22, we successfully secured a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

In addition, the UK government has announced a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

Healthcare division

Through our Healthcare division, we are working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

Our private medical contracts, like the new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK, are working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

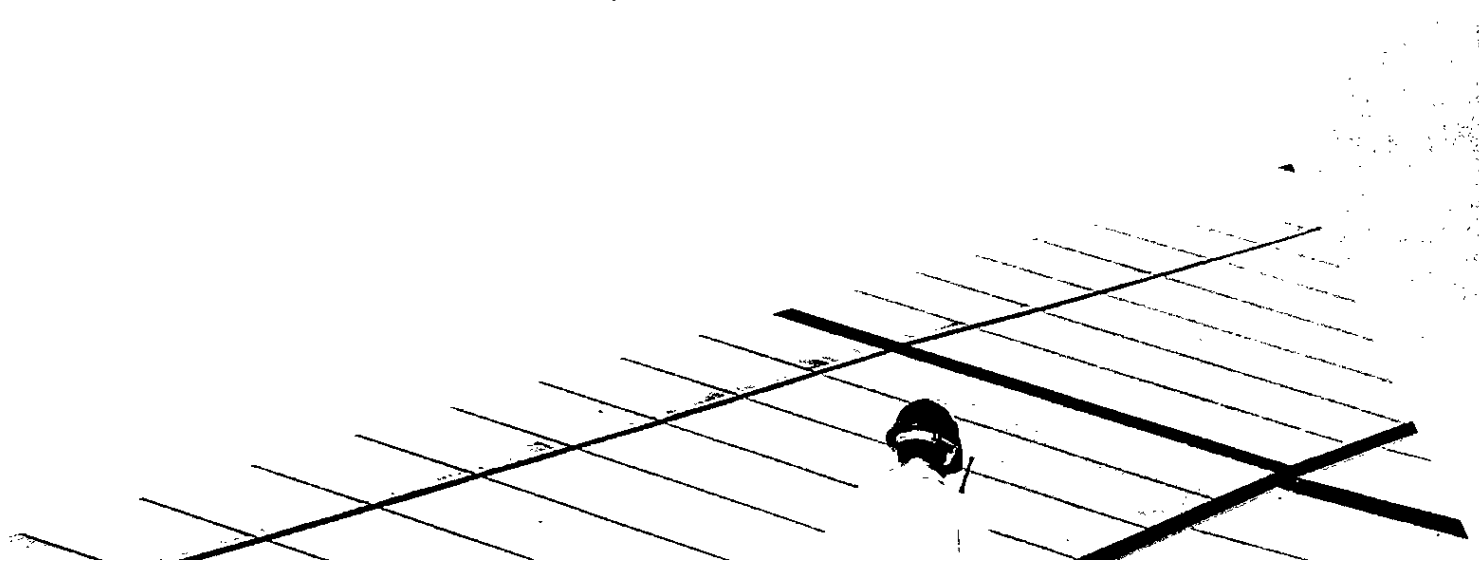
Through our Healthcare division, we are working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

Fibre division

Through our Fibre division, we are working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

Through our Fibre division, we are working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.

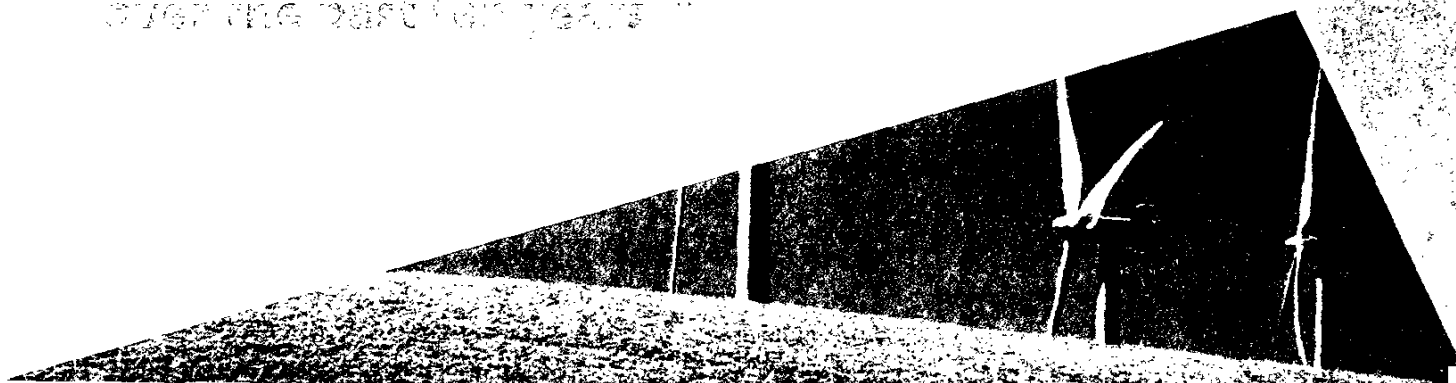
This division is working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK. We have also been working to build on our existing relationships with the UK government, including the delivery of a new £1.2 billion contract to build and commission a new 1,320MW gas-fired power plant in the UK.



1. $\frac{1}{2} \log \frac{1}{2} = -0.5$
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the 1990s. One of the
 two main factors for
 global warming is the
 greenhouse effect
 caused by the
 greenhouse gases
 in the atmosphere.

$$\frac{1}{\Gamma(\alpha)} \int_0^t (t-s)^{\alpha-1} f(s) ds = \int_0^t \frac{(t-s)^{\alpha-1}}{\Gamma(\alpha)} f(s) ds$$
$$\begin{aligned} & 3 \times 10^3 \times 10^3 \times 10^3 \times 10^3 \times 10^3 \\ & = 3 \times 10^{15} \text{ joules} \\ & = 3 \times 10^6 \text{ GJ} \\ & = 3 \times 10^3 \text{ MJ} \\ & = 3 \times 10^3 \times 10^3 \times 10^3 \times 10^3 \\ & = 3 \times 10^{12} \text{ joules} \\ & = 3 \times 10^3 \text{ GJ} \\ & = 3 \times 10^3 \times 10^3 \times 10^3 \times 10^3 \\ & = 3 \times 10^{12} \text{ joules} \end{aligned}$$


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 Director Emeritus of Fern and is responsible for the day-to-day running of the quarterly and annual management meetings of Fern Gas Investments Limited ("FGI"), which has been incorporated since 2008. Paul has a long-standing professional and extensive financial sector qualification, ensures that the Fern Group operates effectively in the best interests of its shareholders.

Paul has had broad global management and internal controlling roles across a number of sectors and brings with him a wealth of industry and financial experience.



John is an appropriate mix of strategy and experience with a London Business School MBA and a professional executive director role and advisory role at a range of UK and international companies. An independent non-executive chairman, he is best placed to ensure the effective operation of the Board as well as in overseeing

the change to the Fern business independent from its predecessor, having gained much industry and academic private equity and board and consulting in various roles and operational roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international power, Peter was responsible for bringing over \$22bn of project and corporate funding, as well as forming relationships and free-fee activities independent over 20 years working internationally for HSBC, Bank of America and Nomura, financing acquisition of 13 greenfield projects in the energy and infrastructure sectors.

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



2 INTEGRATED FINANCIAL REPORTING

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Fuel price risk: Fuel price risk is inherent to our business and could have an adverse impact on the Group's operating performance. Fuel prices are volatile and are more than twice as high as the average rate of inflation.	Power	The Group's unbundled approach to the fuel element and its commitment to the long-term supply of fuel is a competitive advantage. The Group's fuel contracts are structured to ensure that the Group's fuel costs are not exposed to price fluctuations.	Stable
Market risk (Competition): The Group's financial success is primarily determined by its competitive position. The Group's competitive position is determined by its ability to provide a reliable and cost-effective service to its customers.	Power	The Group's competitive position is determined by its ability to provide a reliable and cost-effective service to its customers. The Group's competitive position is determined by its ability to provide a reliable and cost-effective service to its customers.	Stable
Operational risk: The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Generation	The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters. The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Low change
Operational risk: The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Energy operations	The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters. The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Low change
Operational risk: The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Power	The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters. The Group's operations are subject to a number of risks, including the risk of equipment failure, the risk of human error, and the risk of natural disasters.	Stable



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group relies on its IT systems and on the data in its documents to manage its activities and to provide data to its regulators and to other regulatory authorities.	Risk	Each year, the Group undertakes internal and external audits for IT and data security, and the Group has the Group Information Security Officer responsible for the implementation of appropriate management information and control systems. The data includes and regular and ongoing data	Yes
Counterparty risk (Construction): The Group's principal business partner with construction firms to deliver the projects. In addition, this includes the Group's involvement in the construction of new projects, which may involve the use of third parties.	Risk	Each year, the Group undertakes internal and external audits for IT and data security, and the Group has the Group Information Security Officer responsible for the implementation of appropriate management information and control systems. The data includes and regular and ongoing data	Yes
Counterparty risk: The Group's principal business partner with construction firms to deliver the projects. In addition, this includes the Group's involvement in the construction of new projects, which may involve the use of third parties.	Low risk	The Group's principal business partner with construction firms to deliver the projects. In addition, this includes the Group's involvement in the construction of new projects, which may involve the use of third parties.	Increased due to the Group's involvement in the construction of new projects, which may involve the use of third parties.



Principal risks and uncertainties

In addition to the principal risks and uncertainties disclosed in previous reports, the Group has identified the following principal risks and uncertainties which may materially affect the Group and are presented below. The principal risks have not changed since the previous period, but the principal risks and uncertainties have changed slightly in order to reflect changes in the Group's financial position.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Acceptance of the market and financial conditions in other currencies may impact the expected value of future cash flows, which may be negatively impacted by changes in foreign exchange rates.	Finance Operations	The Group has implemented a currency risk management policy to ensure that all foreign currency transactions are hedged. Any currency undertaken by external divisions has to be done on the basis of a currency risk management policy. The Group has also implemented a currency risk management policy to ensure that all foreign currency transactions are hedged.	Increased due to further increase in foreign exchange rates.
Interest Rate Risk: Interest rate fluctuations may increase or decrease the value of the Group's assets and liabilities.	Finance Group	The Group has implemented a policy to ensure that all interest rate risk is managed. The Group has also implemented a policy to ensure that all interest rate risk is managed. The Group has also implemented a policy to ensure that all interest rate risk is managed.	No change.
Liquidity Risk: The Group's liquidity position may be affected by changes in the market conditions, which may impact the Group's ability to meet its obligations.	Finance Group	The Group has implemented a policy to ensure that all liquidity risk is managed. The Group has also implemented a policy to ensure that all liquidity risk is managed. The Group has also implemented a policy to ensure that all liquidity risk is managed.	No change.
Technology Risk: The Group's technology resources are ageing and high quality, high quality technology is required to support the Group's operations and to ensure that the Group's technology resources are up to date.	IT	The Group has implemented a policy to ensure that all technology risk is managed. The Group has also implemented a policy to ensure that all technology risk is managed. The Group has also implemented a policy to ensure that all technology risk is managed.	No change.

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



PS Latham

Director

17 December 2021

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| <p>1. NAME OF THE</p> <p>2. ORGANIZATION</p> | <p>3. REPORT NUMBER</p> <p>4. REPORT DATE</p> |
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The first step was to identify the most important factors that could affect the success of the project. This was done by conducting a series of interviews with key stakeholders, including the project manager, the client, and the end users. The results of these interviews were then used to develop a list of potential risks, which were then ranked according to their likelihood of occurring and their potential impact on the project.

- in the second half of the 1980s. The young group of people involved in the educational movement further accelerated this process, and by the mid-1990s, the demand for energy and development outside of the state — particularly in the private sector — had become a high priority for the government. The government's policies in the 1990s were aimed at increasing the productivity of the private sector and in attracting foreign investment, and in the process, the government had to deal with the opportunity costs of the rapid growth. The government had to deal with the opportunity costs of the rapid growth, and in the process, the government had to deal with the opportunity costs of the rapid growth.



3 GOVERNANCE

Corporate governance

The Board has set a strategy and framework for management to implement, covering day-to-day business and services and values. Engagement and accountability are key. The Board sets the overall strategy, monitors progress and engages with the management team. It also sets the standards for performance and does not meet customers' expectations.

The Board considers the following elements: Limited to be a key business partner and a key element of the business, for the delivery of operational, financial, financial, and operational and financial, financial, and operational.

Community and environment

The environment and operation of sustainable infrastructure is the centre of the Group's strategy goals. Through its business activities, the Group seeks to make a positive contribution to the community, environment and economy. It also seeks to ensure that its business is sustainable. The Group has a strong commitment to the environment and has a strong commitment to the environment. The Group has a strong commitment to the environment and has a strong commitment to the environment. The Group has a strong commitment to the environment and has a strong commitment to the environment.

Business conduct

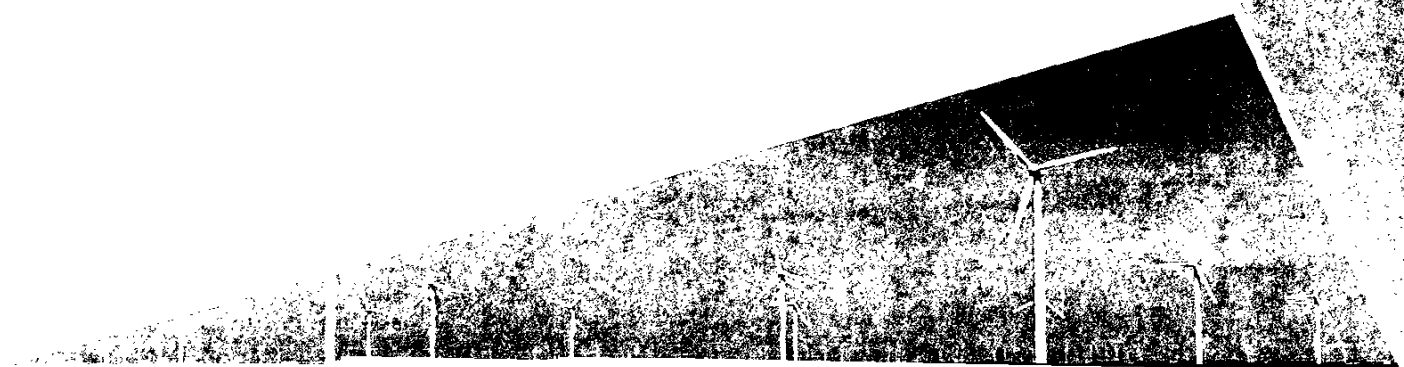
All Directors and senior management are required to act with integrity and in accordance with the high standards of conduct and governance expected of a business. The Group has a strong commitment to the environment and has a strong commitment to the environment. The Group has a strong commitment to the environment and has a strong commitment to the environment.

Business ethics and governance

The Board has set a strategy and framework for management to implement, covering day-to-day business and services and values. Engagement and accountability are key. The Board sets the overall strategy, monitors progress and engages with the management team. It also sets the standards for performance and does not meet customers' expectations.

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

The Board has set a strategy and framework for management to implement, covering day-to-day business and services and values. Engagement and accountability are key. The Board sets the overall strategy, monitors progress and engages with the management team. It also sets the standards for performance and does not meet customers' expectations.



Group finance review

The financial performance of the Group has been strong. Earnings per share have increased by 20% and the dividend has increased to 45 pence, an increase of 10% on the previous year. The Group has continued to invest in the development of adjacent markets, with the build out of new wind farms and the acquisition of new onshore power generation capacity in 2021.

In addition to our core markets, the financial results also include those that have been derived from our reported results in order to eliminate factors that affect year on year comparability. These are our legacy non-DAF markets, as follows:

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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and foreprint throughput sector in particular. Over EBITDA decreased by 23% to £104m, which has been mainly driven by a £25m write down in our wind farm on certain farms to reflect a power purchase agreement. These reserve power sales were purchased for their value after year end based on an independent valuation undertaken ahead of the transaction.

Our legacy power generation and onshore wind

generation assets in the EBITDA and EBITDA per share figures. A further explanation of our reporting is provided in the following statements:

The financial performance of our legacy power generation assets is reported in the EBITDA and EBITDA per share figures. The EBITDA and EBITDA per share figures are reported in the EBITDA and EBITDA per share figures. The EBITDA and EBITDA per share figures are reported in the EBITDA and EBITDA per share figures.

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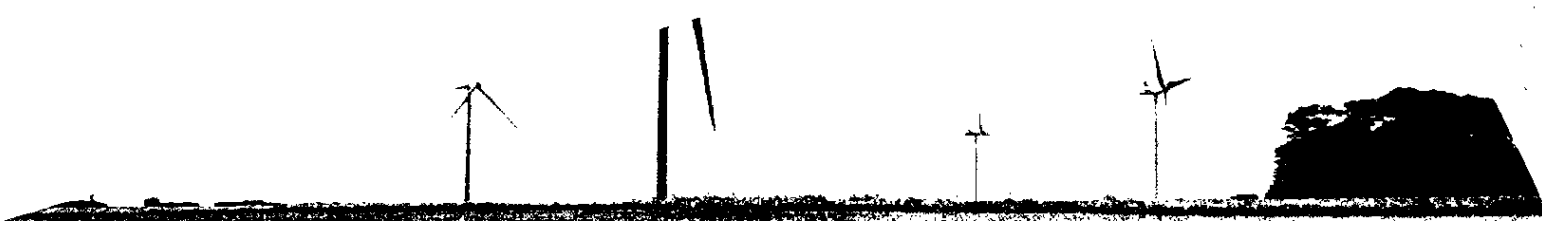
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Group finance review

Revenue transactions were made during the year including power operations, interconnector and two European wind farms, two major infrastructure projects, onshore wind farms and a contract for a new generation capacity with clearing services, and 116 units. Following the year end, in July 2012, the Group entered a portfolio swap increase in revenue for £15.1m. August 2012 saw the launch of Australian wind farm for £115Tm and a 12 month, a nominal also currently under construction for £9m. To fund these activities and maintain continued expansion, the group has on two occasions raised at year end 2011 £120m.

Financial performance

Revenue for the Group increased by £28m to £425m during the year. The growth was predominantly driven by energy, and revenue has increased by 12% to £425m. £120m related to the group which has a significant increase in average energy prices over the year compared to the three year average, further enhanced by a surge in power sales towards the end of the year. Unit for demand for energy has not yet returned to the 2007 levels, with electricity consumption levels in the next 12 months. Revenue growth has continued in the energy sector, with a drop in by 43% where a key factor in respect of the current year increase in revenue of £14m to £41m. £100m £28.3m, ending the year with a drop of 7% to £41m. £120m, which comprised of the group's portfolio of assets averaged 10% over the year as last year's revenue was £40m. Other parts of the Group.

Operating expenses for the year were £109m, which was in line with the expected expenditure and included one off expenditure in respect of the £15m provision for the year end. Refinancing and housing expenses led to a decrease in the year's income, with the year end contribution to the £15.3m decrease in interest costs to £36m. £120m related

to the year's reduction of £120m. £120m, which was in line with the year end contribution and the disposal of the £120m, which was in line with the year end contribution.

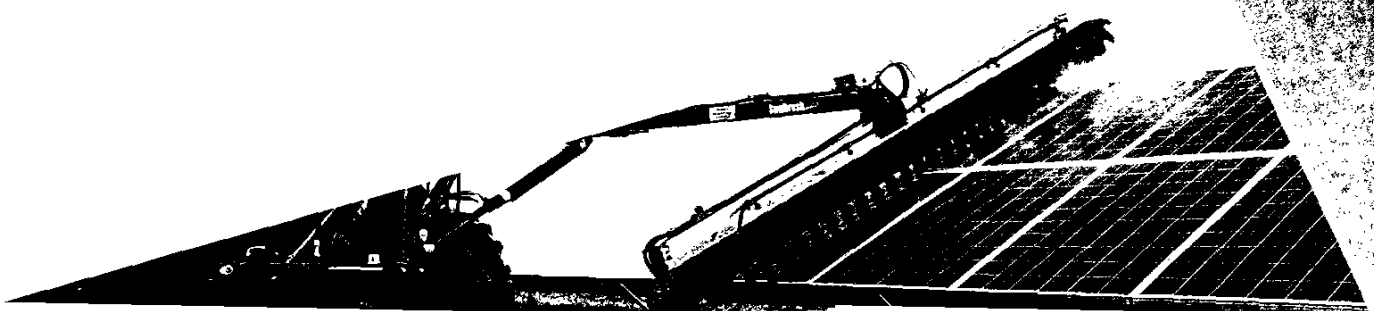
Overall, the Group has achieved a reduction in the year end contribution of £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution.

Financial position

Continued investment in the year end contribution of £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution.

Net current assets of £87m. £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution.

Cash and cash equivalents was at £10m and £10m. £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution. £120m, which was in line with the year end contribution.

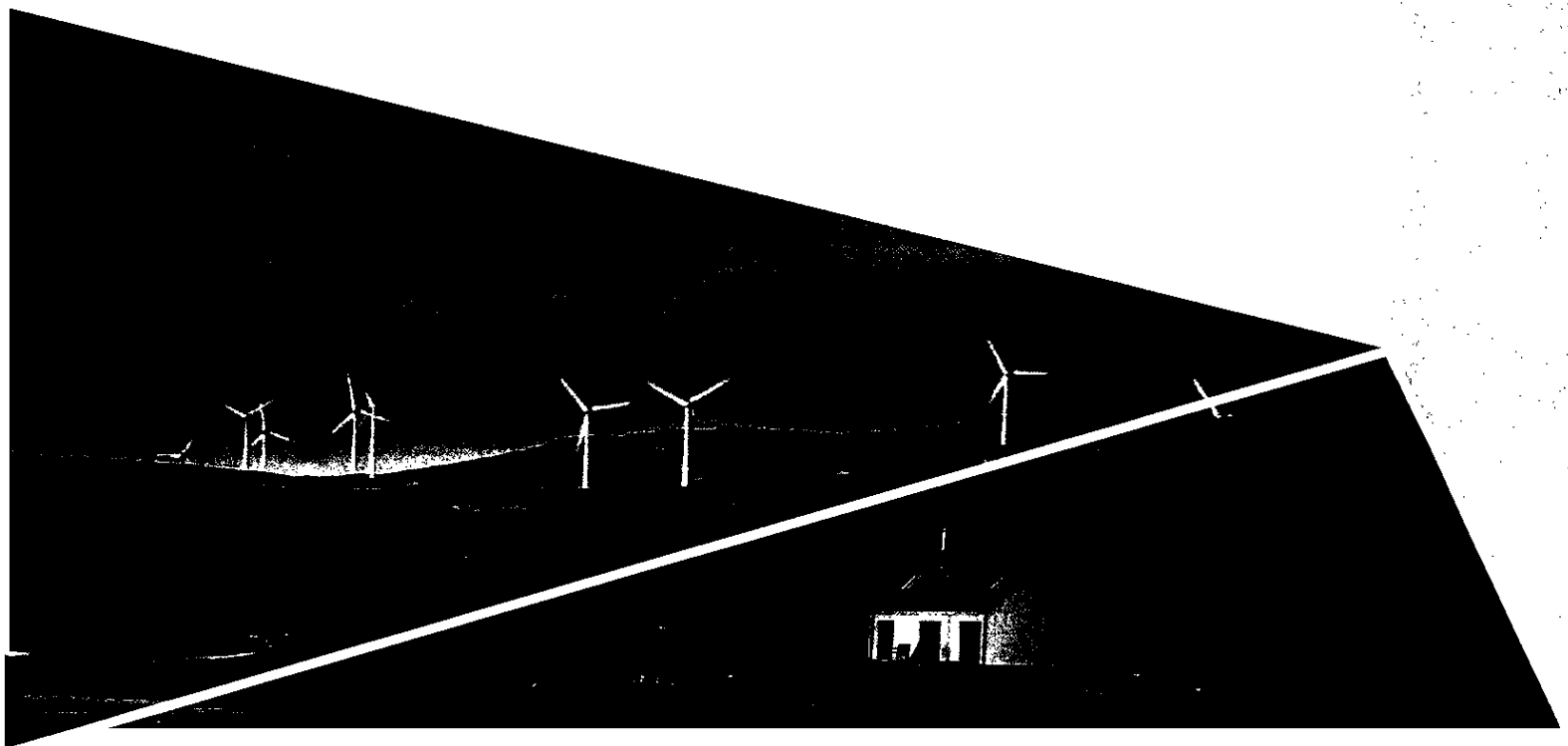


Group finance review

Capital expenditure (PPE) were increased by £4.1m, mainly due to expenditure on plant and equipment, motor vehicles and construction of roads and carway, repair and maintenance of plant and equipment, and capital expenditure on buildings and other infrastructure.

Goodwill of £5,726,000 in 2014 has split into a controlling interest in the value of the subsidiary and a non-controlling interest of £1,000,000. Acquired intangible assets include renewable energy licences. Intangible assets are valued in excess of the carrying amount and reflecting the intangible future economic benefits. Accounting convention requires that intangible assets are impaired on the balance sheet, the products cannot reflect the value of the subsidiary market value when the prices the future profits and costs are expected to deliver. This additional value in excess of the value of fixed assets (the intangible assets) is transferred to the goodwill.

Goodwill is an intangible asset, it is the difference between the purchase price paid and the fair value of the identifiable intangible assets. The goodwill is expected to be used in the future, but cannot be sold or transferred to other parts of the business. Goodwill is an intangible asset, it is the difference between the purchase price paid and the fair value of the identifiable intangible assets. The goodwill is expected to be used in the future, but cannot be sold or transferred to other parts of the business. Goodwill is an intangible asset, it is the difference between the purchase price paid and the fair value of the identifiable intangible assets. The goodwill is expected to be used in the future, but cannot be sold or transferred to other parts of the business.



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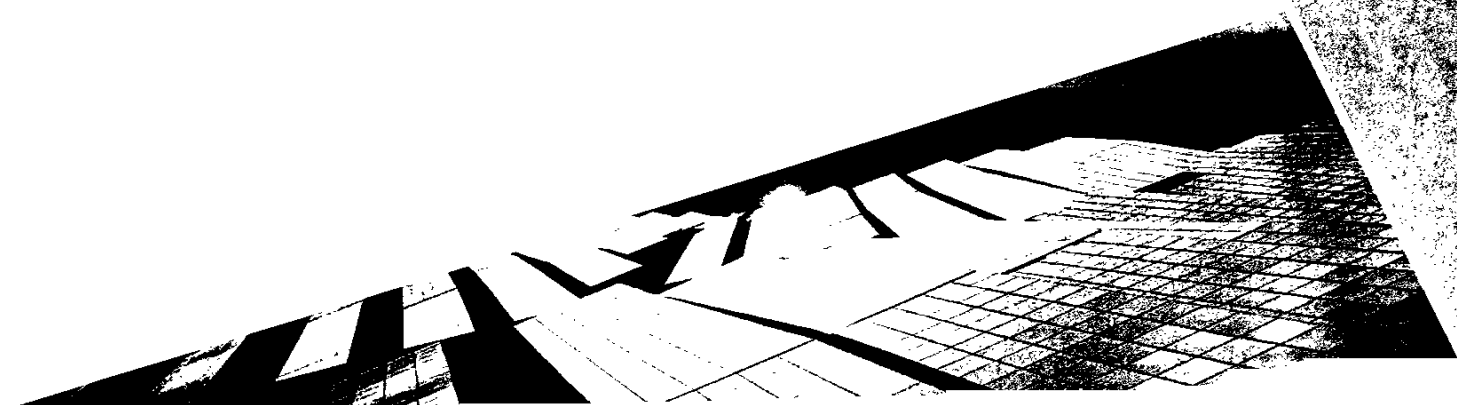
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The author's selection of a cross-sectional data set and a single data source may have led to over- or underestimation of the prevalence of the condition and may have limited the success of the intervention. However, the author's use of a national survey of a large number of practices is a strength, and the prevalence of the condition is of interest.

It is important to note that the Fair Labor Standards Act (FLSA) and Fair Labor Standards Act Amendments of 1977 (FLSAA) are not retroactive. The FLSA was enacted in 1938, and the FLSAA in 1977. The FLSA established the minimum wage, overtime pay, and child labor laws. The FLSAA amended the FLSA to increase the minimum wage and to provide for overtime pay for non-exempt employees. The FLSA and FLSAA do not apply to the period from 1938 to 1977.

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And the conclusion of the management process

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plans are now well on to phase external and to develop strong community-based education efforts. The 100 schools in the program have been performing steadily, and we are looking over the horizon for new challenges.



Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results, refer to the Directors' Report on pages 13.

The directors have received the consolidated payment of dividend of 20.00 (20.00) p/s.

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

AS Lam, Mr., resigned 14 May 2021.

AT Wong, Mr., appointed 4 August 2021.

TS Li, Mr., appointed 4 August 2021.

On 12 July 2021, pursuant to a public restructuring, a newly incorporated company, Farn Trading Limited (formerly Farn Trading Group Limited) acquired 100% of the share capital of Farn Trading Group Limited (formerly Farn Trading Limited) in exchange for cash. The public restructuring of the Farn Group is to provide an involved corporate structure to facilitate the growth of the business. On 4 August 2021, the directors of the Farn Group, Mr. AS Lam, Mr. AT Wong, and Mr. TS Li, resigned as Directors of Farn Trading Group Limited (formerly Farn Trading Limited) and were appointed as directors of Farn Trading Limited (formerly Farn Trading Group Limited).

Refer to note 22 in the Financial Statements for further information.

Refer to the Strategic Report on page 8.

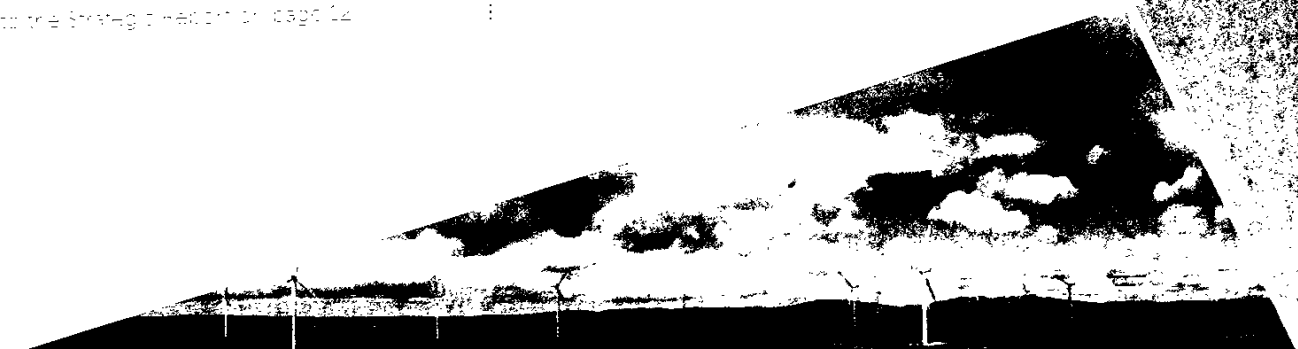
Refer to the Strategic Report on page 14.

The Group's objective, and its principal financial management, including information on the disclosure of the Group to creditors, including risk and market, are set out in note 1 to the financial statements. The principal risks are set out in the strategic report on page 10.

As required by 44(4b) of the Companies Act 2008, the directors have elected to provide information required to be in the directors' report by Section 47 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report.

The consolidated financial statements have been prepared on a going concern basis. The Group is engaged in a number of business activities, including the acquisition, development and operation of land and buildings, and the provision of services to its customers, and the Group is committed to the long-term success of its business.

Additional information on the Group's financial performance and its financial position for the year ended 30 June 2021 is provided in the Strategic Report on page 8. The Group is committed to the long-term success of its business, and the Group is committed to the long-term success of its business.



Directors' report for the year ended 30 June 2021

As a business, we are committed to providing a safe and secure environment for our customers, staff and the wider community. We have taken a number of measures to ensure that we are able to continue to provide a safe and secure environment for our customers, staff and the wider community.

The Group's main business is the supply of energy to our customers. We have a number of different types of customers, including domestic, commercial and industrial. We have a number of different types of energy, including gas, electricity and heat. We have a number of different types of energy, including gas, electricity and heat. We have a number of different types of energy, including gas, electricity and heat.

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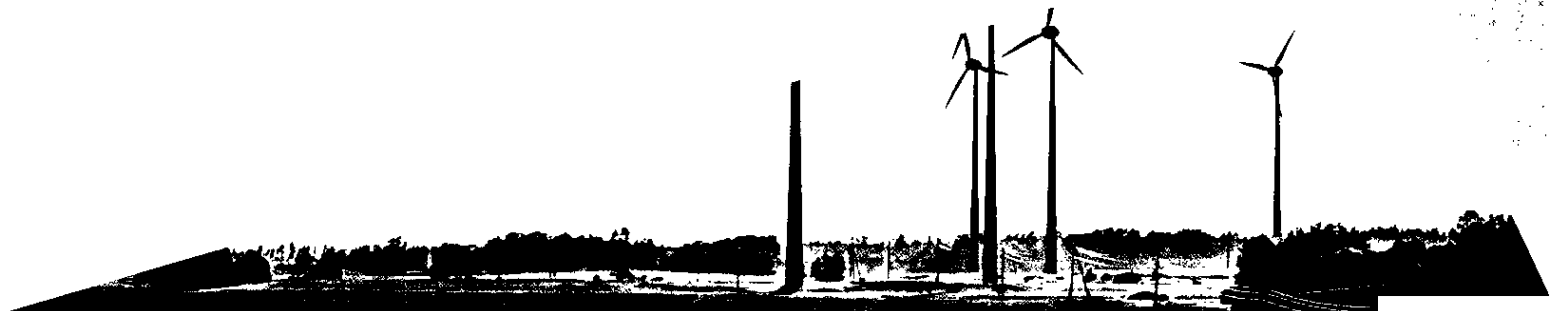
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We are committed to providing a safe and secure environment for our customers, staff and the wider community. We have taken a number of measures to ensure that we are able to continue to provide a safe and secure environment for our customers, staff and the wider community.

The directors are responsible for the preparation of the financial statements and the financial statements are prepared in accordance with the applicable accounting standards and regulations.

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) complying with FRS 102. The Financial Reporting Standard are issued in the UK and Republic of Ireland, and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

Research on the effects and features of the Internet and Computing on communication, the Internet and Computing for medical education and the Internet for medical education, the research was a part of

- **Accounting** = a discipline that can be defined as the process of identifying, measuring, and communicating in a timely manner information that enables management to make informed decisions.
- **State of the art** = the current state of knowledge or technology in a particular field.
- **How accounting is a discipline** = accounting is a discipline because it is a systematic way of gathering, analyzing, and interpreting financial data to provide information for decision-making.
- **How accounting is a profession** = accounting is a profession because it is a specialized field of study that requires a high level of education and training, and it is governed by a professional body.
- **How accounting is a business** = accounting is a business because it is a service that is provided to other businesses and organizations, and it is a source of revenue for the accounting firm.
- **How accounting is a career** = accounting is a career because it is a profession that provides a means of earning a living, and it is a field in which many people work.

The 2011 revision of the model of safeguarding the assets in the UK and on the Channel Islands and Jersey trust legislation, together with the relevant law and practice in Hong Kong, is covered by the new edition of the book.

The program provides information regarding corporate accounting records and procedures, and provides the Group and Company, states, and other persons with adequate information, and the financial position of the Group and Company, and enables them to understand the financial statements issued by the Company for 2016.

[illegible]

The above table shows that the average number of
 children per woman is 2.1, which is slightly above the
 replacement level of 2.0. This indicates that the
 population is growing, but at a slow rate. The
 total population is 1.2 billion, and the average
 life expectancy is 70 years. The average income
 per person is \$1,000 per year.

© 1996 by the American Psychological Association
0893-3200/96/1303-0246\$05.00/0

- In fact at the director's office there is no relevant anti-discrimination law on the grounds of sexual orientation and gender identity
- They have taken anti-discrimination rights to the courts and have been successful in getting the law passed. They are aware of anti-discrimination law, including the law on sexual orientation and gender identity, but they are not acting on it

[illegible]

1. The first step will be to create a new file named "data.csv" in the same directory as the script. This file will contain the data for the simulation.

The Director is the chief executive officer of the Board of Directors. The Director is the person who is in charge of the Board of Directors.



PS Latham
Director
Department of Health

We conducted our audit in accordance with international standards on Auditing ("ISAs"), AU-Cs, and applicable law. Our responsibilities under ISAs, AU-Cs, and applicable law are further described in the Auditors' 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.

and respiratory tract, the proportion of the bacteria in the sputum, and the concentration of bacteria in the epithelial lining fluid (ELF) were



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The auditors are responsible for the other information. Our opinion on the financial statements does not cover the other information and accordingly we do not express an audit opinion or direct to the extent otherwise required should it be relevant, any form of assurance in regard

to information other than the financial statements. While performing our audit of the financial statements and in doing so, considering whether the other information is materially inconsistent with the financial statements or our knowledge contained in the audit, if there is a discrepancy that appears to be materially misstated, if we identify an apparent material inconsistency or a material misstatement, we are required to perform procedures to determine whether there is a material misstatement in the financial statements or a material misstatement in the other information. If, based on the work we have performed, we do conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in respect of any such responsibility.

With respect to the Shareholders and Directors report, we exist to determine whether the information required by the UK Companies Act 2006 have been disclosed.

Dated on our work undertaken in the course of the audit of the Companies Act 2006 required disclosures on particular disclosures which material has been disclosed.

Our opinion is based on the work undertaken in the course of the audit and the information given in the Shareholders and Directors report in the year ended 30 June 2016 in accordance with the financial statements and the disclosures required in accordance with the legal requirements.

In light of the knowledge and understanding of the group and company, and the other information contained in the financial statements, we do not identify any material misstatements in the Strategic report and Directors report.

Yours faithfully,

1

An independent audit of the Shareholders and Directors report is not required. The directors are responsible for the preparation of the financial statements in accordance with the applicable framework and in being satisfied that they give a true and fair view. The directors are also responsible for such internal controls and procedures as are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



For the purpose of this paper, we have assumed that the value of the probability of a statement is a function of the information content of the statement. In other words, the probability of a statement is a function of the amount of information that the statement provides. This is a reasonable assumption, since the more information a statement provides, the more likely it is to be true. However, this assumption is not without its problems. For example, it is possible that a statement could be true even if it provides no information at all. In such a case, the probability of the statement would be zero, which is not a reasonable assumption. Therefore, we have assumed that the probability of a statement is a function of the information content of the statement, but we have not specified exactly what this function is. This is a topic for future research.

Irregularities in sampling for the various categories of non-compliance with laws and regulations. We designed and executed a study with our retail outlets, tailored to take the data on irregularities into account. The results of our study are presented and a number of interesting irregularities in our sample is detailed below.

Research on the interpretation of the good and bad news, we confirmed that the interpretation of financial results with less or frequent indicated the central tendency, regular and irregular information and we also tested the effect of the information influence to have a positive effect on the financial statements. We also conducted ourselves and measurements that have a direct impact on the financial statements such as the Good and Bad Act 2007. We evaluated management's intentions and opportunities for manipulation and evaluation of the financial statements, including the role of disclosure of controls and determining that the disclosure of information is significant to operate under the law to manipulate financial reporting and management.

$E_{\text{eff}} = 0.0015 \text{ eV}$ and $E_{\text{eff}} = 0.0015 \text{ eV}$ for Fe^{2+} and Fe^{3+} , respectively.
 $E_{\text{eff}} = 0.0015 \text{ eV}$ and $E_{\text{eff}} = 0.0015 \text{ eV}$ for Fe^{2+} and Fe^{3+} , respectively.

- identifying and understanding the internal control system and its components, including the design of internal control and the operating effectiveness of internal control
- identifying and testing the internal control system, including the design and operating effectiveness of internal control
- analyzing and testing the internal control system, including the design and operating effectiveness of internal control
- reviewing financial statements and disclosures and testing supporting documentation where appropriate to assess and provide an appropriate audit opinion
- reviewing minutes of meetings of those charged with governance

There are three interrelated factors in the audit process that form the audit. We are especially interested in the way the interaction of information and the way with laws and regulations that are not directly related to clients or transactions reflected in financial statements. Also, the risk of not detecting a financial misstatement due to fraud is higher than the risk of not detecting one resulting from error. So fraud may involve deliberate concealment, for example through misstatements or misrepresentation of information.

Annual descriptive financial reports are
 filed as part of the financial statements
 disclosed on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities

The following information is provided by a direct report:

[illegible]

3 INDEPENDENT

Independent auditors' report to the members of Fern Trading Limited

This report, which is to the members, has been prepared for and only for the company's members as a company in accordance with Chapter 2 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving our professional opinion, assume responsibility for any other matter as set out and, in the particular case of reports and accounts, we assume responsibility only if it is so stated where expressly agreed to our prior content in writing.

Our opinion

In the Companies Act 2006 we are required to report to you in our opinion:

- whether we have obtained all the information and explanations we require for our audit;
- whether accounting records have not been kept by the company or if they have been for our audit have not been preserved from which entries not verified by us can

- certain disclosures in directors' remuneration reports are not made;

- the company's financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this assessment.



Nicholas Cook (Chartered Accountant)
Fellow of Institute of Chartered Accountants in England and Wales
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
11 December 2012

4 FINANCIAL STATEMENTS FOR THE YEAR

	2021	restated 2020
	£'000	£'000
Turnover	425,302	374,481
Cost of sales	(221,277)	(204,111)
Gross profit	204,025	220,100
Administrative expenses	(230,351)	(221,018)
Operating loss	(26,326)	152
Other income	9,454	4,718
Income from the disposal of investments	449	945
Income from associates and joint ventures	1,755	2,809
Income from cash and undeposited bank balances	28,568	10,992
Financial interest, dividend and other income	997	148
Loss on disposal and other expenses	(36,067)	(60,870)
Loss before taxation	(21,170)	(24,285)
Taxation	(8,143)	(9,744)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(30,211)
Minority interest	(4,007)	(3,608)
	(29,313)	(33,609)

As previously reported, the loss for the year of £29,313,000 is made up of:

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Measurement of net assets	46,739	(30,432)
Foreign exchange and other movements on translation of subsidiaries	(333)	2,321
Other comprehensive income/(expense) for the year	46,406	(27,419)
Total comprehensive income/(expense) for the year	17,093	(61,320)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,468)
	17,093	(61,320)



		2021 £'000	2020 £'000
Fixed assets			
Intangible assets	4	612,750	593,600
Tangible assets	5	1,551,170	1,746,055
Equivalents	6	11,000	22,268
		2,174,920	1,952,183
Current assets			
Stocks	7	94,711	74,806
Debtors: amounts falling due within one year	8	600,726	842,549
Debtors: amounts falling due after more than one year	9	172,478	216,688
		867,915	1,124,043
Creditors: amounts falling due within one year	10	(207,318)	(232,813)
Net current assets		660,597	891,230
Total assets less current liabilities		2,835,517	2,843,813
Creditors: amounts falling due after more than one year	11	(903,339)	(1,111,324)
Provisions for liabilities	12	(58,584)	(63,931)
Net assets		1,873,594	1,668,558
Capital and reserves			
Called up share capital	13	149,676	178,450
Share premium account	14	173,118	-
Reserves	15	1,440,257	1,455,504
Shareholders' funds		(17,098)	(63,881)
Minority interests		123,920	(41,180)
Total shareholders' funds		1,869,873	1,465,932
Other long-term funds		3,721	9,570
Capital employed		1,873,594	1,475,502

Note 20: Details of non-current investments

These financial statements were approved by the Board of Directors on 27 December 2021 and were signed on their behalf by:



PS Latham

Director

Registered number 28716528

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Prepaid expenses and deposits	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	149,676
Share premium account	173,118
Retained earnings	1,791,145
Minority interest	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to prepare the Company's profit and loss account. The loss for the financial period is set out in the financial statements of the Company was £16,124,000.

The financial statements for years 2017-19 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:

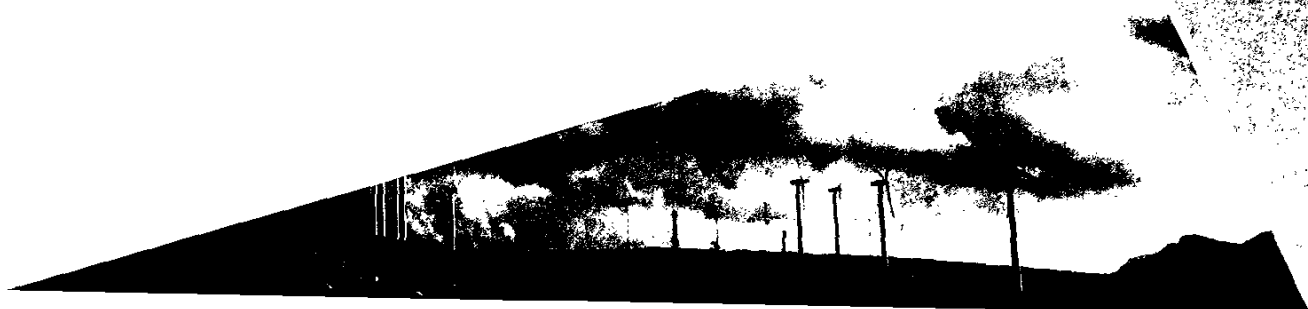


PS Latham
Director
Registered number 11670570



4 FINANCIAL POSITION AND FINANCIAL PERFORMANCE

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Share capital	112,147	—	11,416,660	17,121	21,113	1,125,939	1,472	1,139,217
Share premium account	—	—	—	17,660	10,435	7,005	—	34,900
Merger reserve	10,820	—	11,416,660	77,104	31,571	1,715,344	4,476	1,730,412
Cash flow hedge reserve	—	—	—	—	41,071	61,241	2,305	103,609
Profit and loss account	—	—	—	21,177	—	21,177	—	21,177
Share-based payments	—	—	—	—	1,317	1,315	—	2,315
Share-based payments reserve	—	—	—	10,177	2,425	12,702	—	2,715
Share-based payments reserve	—	—	—	30,180	21,225	51,405	1,405	63,110
Share-based payments reserve	—	—	—	—	—	—	2,111	2,600
Share-based payments reserve	—	—	—	—	5,515	5,515	—	5,515
Share-based payments reserve	6,704	—	6,704	—	—	—	—	—
Share-based payments reserve	135	—	135	—	—	1	—	1
Share-based payments reserve	17,435	—	1,125,939	67,607	41,157	1,065,962	4,571	1,070,182
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



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

For a detailed breakdown of the company's full accounting items

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
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. CASH FLOW STATEMENT TO 31.12.2021

	2021 £'000	2020 £'000
Cash flows from operating activities	(25,306)	30,741
Profit from operations before depreciation and amortisation		
Adjustments for:	8,143	7,124
Depreciation	(997)	(1,450)
Impairment of stock and intangible assets	36,068	60,875
Interest payable on other financial liabilities	(28,568)	(1,991)
Profit on sale of assets and disposal of subsidiaries	(1,755)	(2,700)
Financial income	(449)	(145)
Change in provisions and provisions	34,991	32,989
Financial income from interest on bank deposits	85,917	75,610
Change in fair value of financial assets	8,875	(1,181)
Change in fair value of financial liabilities	(19,788)	14,142
Change in fair value of derivatives and other financial instruments	(5,701)	(2,590)
Change in provisions	249,374	(3,323)
Interest payable on bank deposits	6,871	11,896
Interest on financial liabilities	(4,007)	(5,718)
Dividend income	(1,751)	7,131
Tax on cash flows	341,918	1,612
Net cash generated from operating activities		
Cash flows from investing activities	(221,987)	(147,042)
Dividends received from subsidiaries and other associates	34,503	140,791
Repayment of bank loans and other financial liabilities	(110,457)	210,750
Acquisition of intangible assets	(875)	55
Acquisition of financial assets	(9,484)	(44,189)
Repayment of bank loans and other financial liabilities	—	64,275
Acquisition of bank loans and other financial liabilities	997	148
Interest received	1,077	2,510
Change in fair value of financial assets	(306,226)	(187,472)
Net cash used in investing activities		
Cash flows from financing activities	—	124,181
Interest income on cash	(35,552)	(43,710)
Interest payable	(212,676)	—
Repayment of bank loans and other financial liabilities	184,359	35,270
Change in bank loans and other financial liabilities	(6,399)	(5,026)
Change in bank loans and other financial liabilities	(70,268)	1,106
Net cash generated from financing activities	(34,576)	85,726
Net (decrease)/increase in cash and cash equivalents	206,688	122,185
Cash and cash equivalents at the beginning of the year	366	717
Effect of exchange rate changes on cash and cash equivalents	172,478	316,688
Cash and cash equivalents at the end of the year		

Note 26 sets out the cash and cash equivalents

- [illegible]



$$T_{\text{eff}} = T_0 \left(1 + \frac{\alpha}{2} \right) \quad (1)$$
$$d(\mathbf{Q}_1, \mathbf{Q}_2) = \sqrt{\frac{1}{2} \sum_{i=1}^n (\mathbf{Q}_1^i - \mathbf{Q}_2^i)^2}$$
$$u = \frac{1}{2} \frac{1}{\sqrt{1 - \beta^2}} \frac{1}{\sqrt{1 - \beta^2}} \frac{1}{\sqrt{1 - \beta^2}}$$

REFERENCES

$$1 = \gamma^k = 120^\circ \in \Gamma$$

$$\gamma = 60^\circ$$

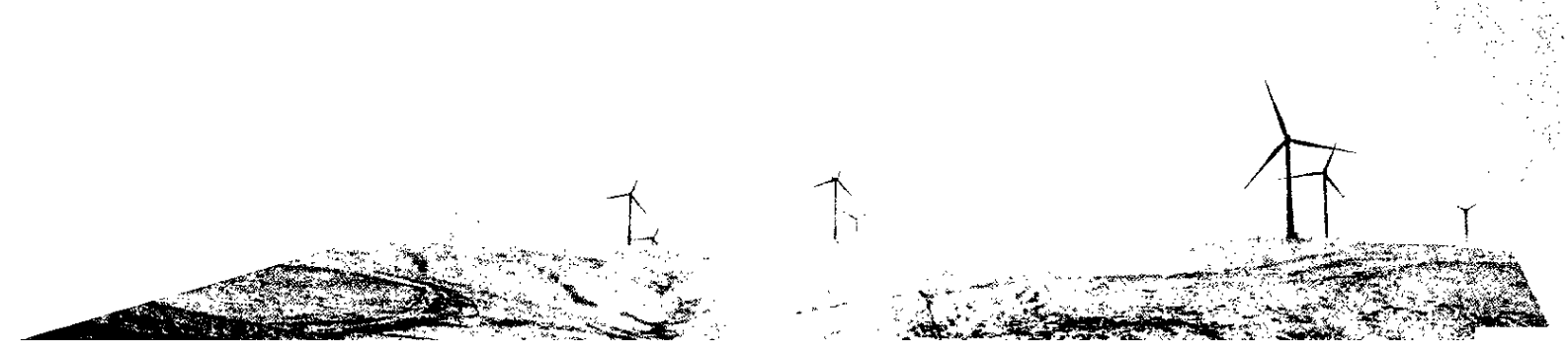
The following information was obtained from the records of the Department of Health and Human Services, Office of the Assistant Secretary for Health Policy and Statistics, Division of Health Care Statistics, Bureau of Health Data Administration, Washington, D.C., dated 10/17/89.

ly, for the first time, the effects of the intervention on the health-related quality of life of the study population were assessed. The results of the study indicate that the

translating and
fully understanding
it so there is a fully
informed process

Leading the Group Follower in the Group	
---	--

data, or forming the



Statement of accounting policies

DOI: 10.1002/anie.201500015

• $\frac{d}{dt} \left(\frac{1}{r^2} \right) = -\frac{2}{r^3} \frac{dr}{dt}$

The following examples illustrate how to construct a `Text` object and generate a LaTeX representation of a diagram. The first example shows how to create a `Text` object from a string, and the second example shows how to create a `Text` object from a `Diagram` object.

• $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ (one-fourth)

Turnover is negatively and significantly associated with financial performance, whereas it is positively and significantly associated with the amount of revenue and the number of employees. The number of employees is positively and significantly associated with turnover, but it is not significantly associated with financial performance.

Tunçel et al. reclassified as the fair value of the consideration received for intangible services not used in the normal course of business and a goodwill item. AT-Tunçel also reclassified based on the fair value of the services received.

• 2000

Term: The leased asset and general leasehold improvements are classified as customers' net of any value added tax. Customers' prepaid leasehold improvements are included in the value added tax payable and the corresponding amount is recorded as a liability on the balance sheet. The leasehold improvements are amortized over the useful life of the improvements.

• $\frac{1}{2} \times \frac{2}{3} = \frac{1}{3}$

- Transfer is designed to be fair, valid and in the best or more common manner possible, and related
- Transfer price does not necessarily reflect business and financial reality of Transfers Strategically
- Based on the value of the goods transferred

The first 100 people who get a ticket to the concert will be given a free gift. The gift is a CD of the band's new album. The gift is given to the first 100 people who get a ticket to the concert.

i. Short-term benefits, including any savings and other short-term financial benefits, the value of cost savings, and the period of time over which they are expected to occur.

ii. Defined contribution pension plan

A defined contribution plan is set up in the United States for the individuals who contribute to it as a separate entity. Only the contributions made by the employee and the employer are held, gathered, and compounded, and are treated as an expense when they are due. Any amounts paid are shown in arrears in the plan's check. The assets of the plan are held separately from the Group's independent, non-secured funds.

iii. Share-based payments

Other senior share-based payments are measured at fair value at the balance sheet date. The Group recognizes a liability at the balance sheet date based on these fair value measurements, and the estimated number of units that will vest and the current proportion of the vesting period.

Therefore, in the value of this factor, are incorporated in the model + supplement

The Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923.



4 FINANCIAL STATEMENTS STATEMENT 4.1

Statement of accounting policies

Expenses are borne through the profit and loss account over the term of the obligation of the entity's financial instrument, including financial charges and a proportion of the carrying amount, which will be initially recognised as a liability on the balance sheet of the asset owner, in particular, and reflected in the profit and loss account in a later form in the past.

Taxes recognised in the statement of income and retained earnings, except that a share of distributions in form of financial and expense recognised as other comprehensive income and written off, recognised directly in equity, is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charges that take into account tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Group is operated and generated income.

Deferred tax assets are recognised in respect of all timing differences that have originated from the end of the balance sheet date, except that:

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

Deferred tax balances are not recognised in respect of temporary differences created in respect of investments in subsidiaries when deferred tax is recognised on the difference between the fair value of assets acquired and the future tax deduction available on disposal and the differences between the fair value of assets not acquired and the amount that will be deductible on disposal. Deferred tax is determined using enacted and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for using the purchase method.

The cost of a business combination is the fair value of the consideration given, adjusted, where appropriate, assumed and the equity instruments issued, adjusted to reflect their value to the business combination. The difference is recognised in stages the cost of the combination at the date of each transaction.

In acquisition of a subsidiary, fair value is determined to identify identifiable intangible assets and contingent liabilities and fair value cannot be measured reliably, in which case the value is not recorded as an asset. Where the fair value of an intangible asset cannot be reliably measured the value is recorded in the same way as other contingent liabilities.

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

In acquisition of goodwill is allocated to cash-generating units. Goodwill and expenses to determine the impairment.

Goodwill is amortised over its expected useful life, which is determined based on the estimated lifespan of the assets acquired, where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment at the end of each financial year and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS SO CLOSE 2021

Statement of accounting policies

Tangible fixed assets are intangible and 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	3% and 4% straight line
Power stations	5% and 5% straight line
Plant and machinery	4% to 33% straight line

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

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

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

Intangible assets

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

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

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

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• *Chlorophyll a* (Chl a) is the primary photosynthetic pigment in all photosynthetic organisms. It is a green pigment that absorbs light energy in the blue and red regions of the visible spectrum. Chl a is found in the thylakoid membranes of chloroplasts in plants and in the plasma membrane of cyanobacteria and algae.

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

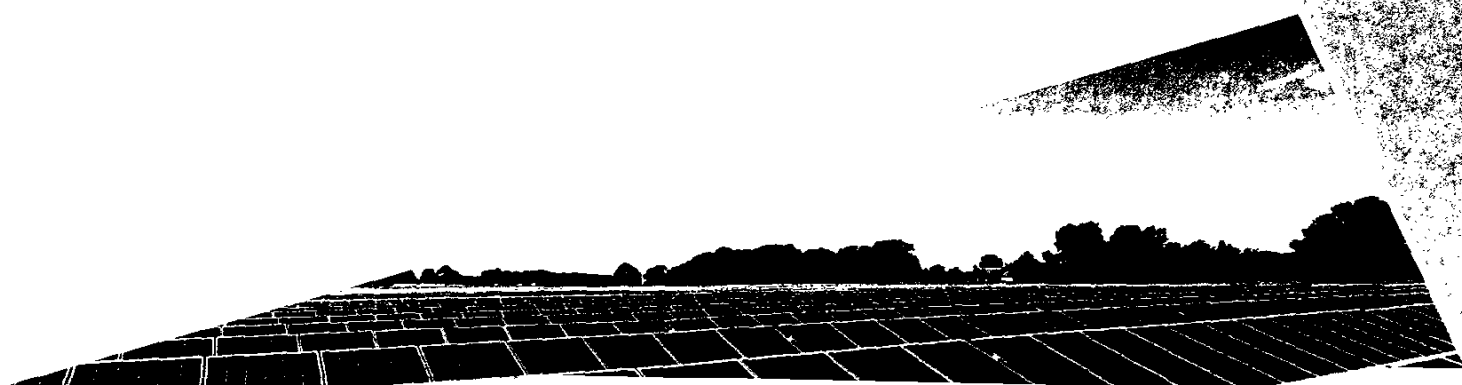
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NO INTEREST

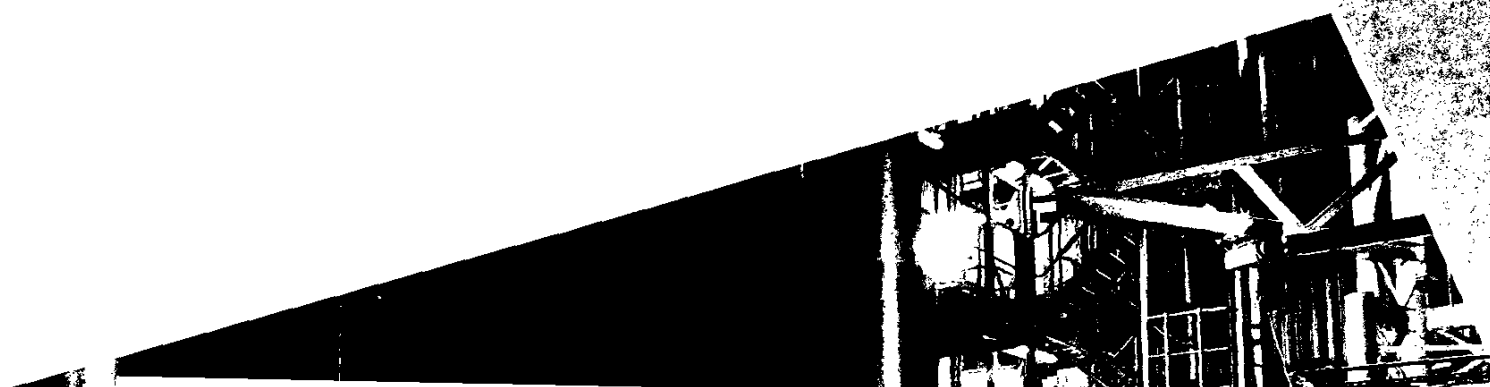
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4 FINANCIAL STATEMENTS FOR THE YEAR 2021

Statement of accounting policies

The preparation of financial statements requires the application of FRF 107 and the use of judgement and accounting estimates. A detailed description of the accounting policies adopted by the Company is contained in the Financial Statement Note 11. The directors and auditors have taken due care and exercised judgement and applied their professional expectations of the relevant information provided to the relevant stakeholders. The following are the accounting estimates and judgements made in the preparation of the financial statements:

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

Loans and advances to customers including pre-approved loans and mortgages are reviewed for impairment on a quarterly basis. In determining the impairment provision, management determine their own estimate of the expected future cash flows in a top-down basis. A key estimate is the timing and the number of default provisions about future events which may occur from various sources including the economic activity to repay interest and capital due in future periods, which gives rise to judgement as to whether there is a material difference between the carrying value and the fair value of the debtor balance.

Management also has provision against the loans and advances as per the estimate and have thereafter performed sensitivity analysis on the provision. The results of the sensitivity analysis do not indicate that a change of +/- one percent in the amount provided against the estimates of the above risk would have resulted in Q3 2021 less/more expense being incurred in the income statement during the period. See note 19 for the carrying amount of the loans and advances at 30 June 2021.

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

Property development WIP is reviewed for impairment on a quarterly basis. In considering impairment, management determine the expected amount of the recoverable value. Management evaluate an external valuation to provide assumptions about future events which may affect the value of the properties including price movements, future sales and development costs.

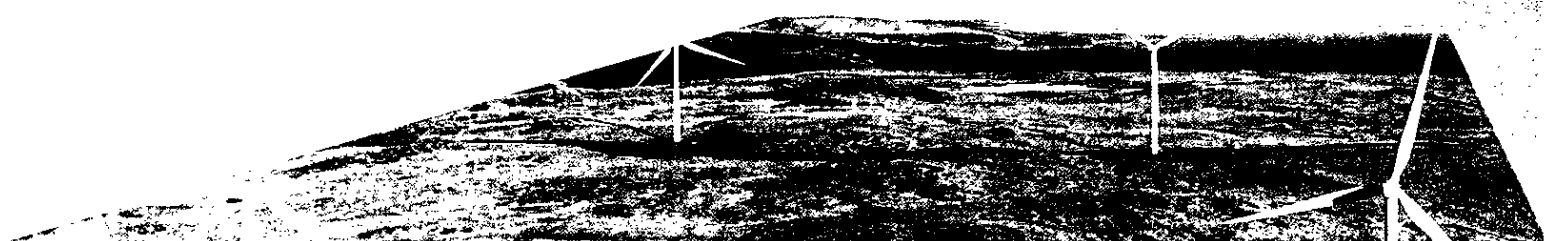
These estimates give rise to judgement as to whether there is a material difference between the carrying value and the fair value of the balance as at the 30 June 2021. First year external auditors have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. See note 17 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited ('Darlington Point') which is one of the Group's overseas subsidiaries entered into a purchase price agreement ('PPA') in 2019. The PPA includes a provision for differences ('DfD') whereby Darlington Point pays relative amounts from the customer based on the difference between a fixed selling price and the actual price for the electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRF 107 section 12 as it is for the sale of a non-infrangible asset and the DfD is paid for such contingencies. Therefore the DfD accounted for under FRF 112 section 27 as a revenue contract with variable consideration rather than revenue from the contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities incurred plus the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 46.



4 Financial performance for the period ended 30 June 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for the decommissioning costs is measured at management's best estimate of the present value of the future cash outflows required to settle the liability. Where there are uncertainties about the timing and amount of the cash outflows, the value of the provision is determined on a discounted basis. The estimate includes discounting and a further discount for a discounting of cash outflows.

Wind Farms:

Management has made assumptions about the decommissioning costs and have therefore performed sensitivity analysis. The results of the sensitivity analysis show that a change of $\pm 10\%$ in the decommissioning costs would have resulted in £21m increased/decreased in the provision. (See note 17 for the provision recognised at 30 June 2021). Management will use external estimates to improve its estimated decommissioning costs and will update the provision if it is not the time in value of money and the risks specified in the provision.

Australian solar farms:

A solar panel farm based in Australia has recently been connected to the grid and a minor incident has occurred in 2021, investigated by an external expert. A discount rate of 7.23% has been used to reflect the time value of money and the risk associated with the provision. Management has performed sensitivity analysis and has determined that the decommissioning costs would have resulted in £17.6m increased/decreased in the provision. (See note 17 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believes that given the nature of the solar farm assets, the decommissioning costs are not likely to be a significant risk. Management has determined that the decommissioning costs are not likely to be a significant risk. Management will continue to monitor the situation in each country and update the provision.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill, intangible assets and investments in subsidiaries, undertakings held by the Company, and investments in other companies, is determined by management's best estimate of the present value of the future cash flows attributable to the assets. These calculations are based on management's assumptions about the future performance of the assets and the discount rate to be used. Management has performed sensitivity analysis and has determined that the decommissioning costs would have resulted in £17.6m increased/decreased in the provision. (See note 17 for the provision recognised at 30 June 2021).

Management has performed sensitivity analysis of the goodwill and investments and has determined that the decommissioning costs are not likely to be a significant risk. Management will continue to monitor the situation in each country and update the provision.

4 FINANCIAL STATEMENTS FOR 2021

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Landscaping	56,552	61,562
Plant and machinery hire and operation	179,820	150,604
Plant and machinery maintenance	141,826	106,097
Plant and machinery fuel	42,266	15,342
Plant and machinery	4,838	-
	425,302	390,457

Turnover is calculated from the date that the work is performed, regardless of when the invoice is issued or when the payment is received.

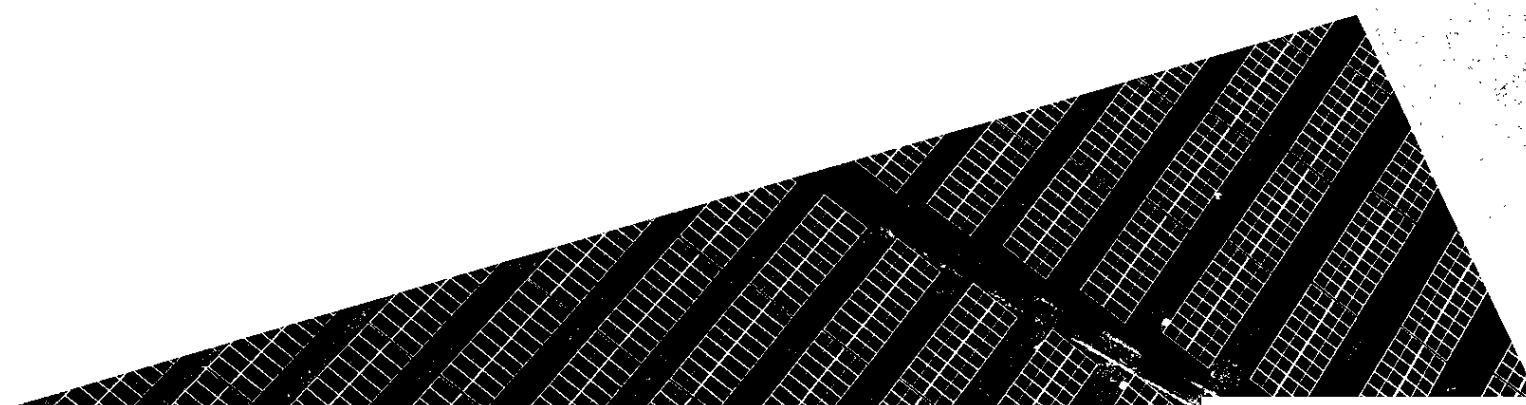
Analysis of turnover by geography

	2021	2020
	£'000	£'000
Landscaping	384,799	361,064
Europe	31,893	23,423
Europe (over)	8,610	-
	425,302	390,457

Other income

	2021	2020
	£'000	£'000
Landscaping, fuel and insurance charges	9,454	4,115

Auto L20 details the tax provision adjustment.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Amounts stated after charge for depreciation

	2021	2020
£'000	£'000	£'000
Cost of assets with finite useful lives	34,991	7,794
Depreciation for the year ended 30 June 2021	85,917	5,687
Cost of assets with finite useful lives at the end of the financial year	146	127
Cost of assets with finite useful lives at the start of the year	1,134	140
Accumulated depreciation at the end of the year	513	167
Accumulated depreciation at the start of the year	672	254
Cost of assets with finite useful lives at the end of the year	4,402	392
Impairment provisions	7,502	8,097

Notes 6 and 7 disclose other non-current adjustments

	2021	2020
£'000	£'000	£'000
Goodwill at the start of the year	41,383	21,574
Goodwill at the end of the year	3,809	2,628
Impairment provisions	1,676	1,241
	46,868	25,443

The Group has developed cash flow scenarios for its long-lived assets in the UK. The scenarios are based on its own experience for the period covered and on assumptions shown in the table above.

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

	2021	2020
Number	Number	Number
Production	699	342
Construction	348	1,447
Other	3	0
	1,050	1,789

The Company had no employees other than Directors during the period ended 30 June 2021 (2020: none).



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Employee benefit	163	185

During the year ending 2021, contributions were made in respect of the Directors' 2020 pension.

The Group has no other key management compensation.

A number of subsidiaries of the Group operate a cash-settled LTIP for 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: £835,000), and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £578,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Income not taxable for tax purposes	(9,351)	(4,353)
Adjustments in respect of prior periods	(7,071)	3,595
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax (from 1 April 2017). In March 2021, the UK Government announced that from 1 April 2022, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 30 details the prior period adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020 (restated)		12,174	11,171	23,345
Intangible assets acquired during the year	12	–	–	12
Depreciation	(597)	(1,534)	–	(2,131)
Impairment	–	(1,819)	–	(1,819)
Goodwill impairment	–	779	(81)	698
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)		120,790	625	121,415
Impairment	–	(422)	–	(422)
Goodwill impairment	–	(14)	–	(14)
Charge for the year	10	24,812	109	24,931
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 1 July 2020 (restated)	–	587,968	9,677	597,645

The gain on translation of goodwill arising from changes in the exchange rate is recognised in other comprehensive income. Amortisation of goodwill is charged to administrative costs.

Derivative financial instruments acquired during the year ended 30 June 2021 are set out in note 17.

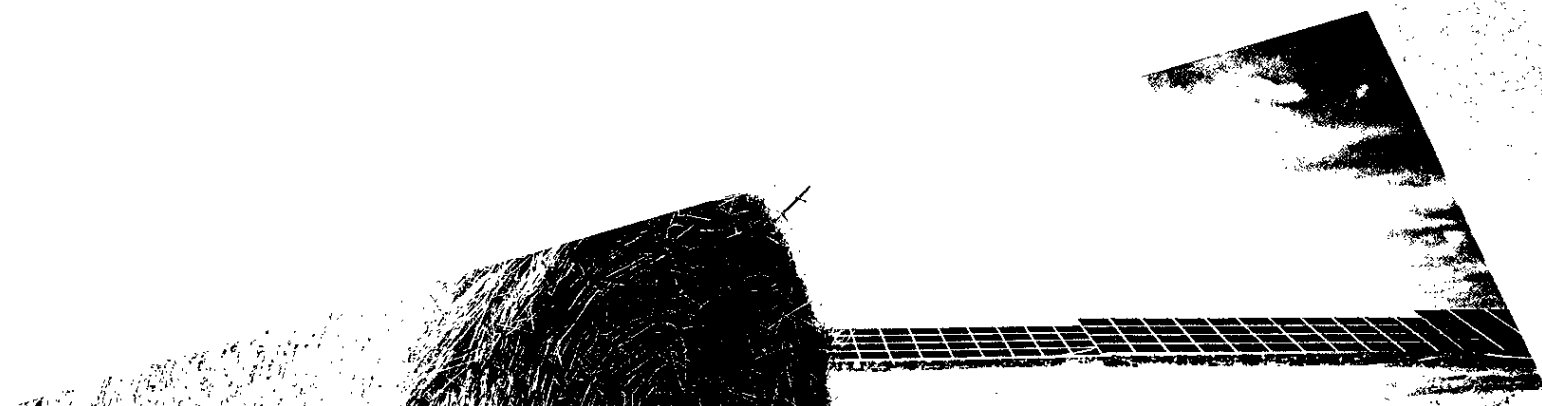
During the year the group disposed of a solar site which is off-Balance Sheet. Accumulated goodwill amortisation of £47,176, which is the current year charge of £1,034 and £46,142 of goodwill were raised on the sale. Goodwill is recognised in the profit and loss as £10,480, 2021.

No impairment has been recognised on goodwill in 2021 and 2020.

No assets have been pledged as security for liabilities at year end 2021 and 2020.

The Company is not a mortgage lender at 30 June 2021.

Further details are provided in the statement.



4 FINANCIAL STATEMENTS 31 JUNE 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	809	135,073	1,370,110	—	145,817	1,551,809
Disposals	(134)	(5,971)	(637,007)	—	(44,004)	(1,217,116)
Acquisitions through purchase (including intangible assets)	8464	140,064	39,678	9,925	750	196,481
Exchange differences	4	—	(21,446)	—	—	(21,482)
Depreciation	(15)	325	(24,459)	(21,862)	(22,778)	—
Impairment	(1,020)	—	(9,048)	—	—	(10,068)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	300	77,080	353,402	—	—	430,782
Depreciation charge	116	(1,381)	(71,071)	(1,200)	—	(80,936)
Disposals	(154)	(10)	(8,370)	—	—	(8,634)
Exchange differences	(109)	—	(2,114)	—	—	(1,223)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	1,077	80,483	1,016,708	—	145,817	1,344,085

Included within tangible assets are expenditures that are costs directly attributable to bringing the asset into use. The net carrying amount of assets held under finance leases included in plant, machinery, fixtures and fittings is £11,854,000 (2020: £8,763,000).

The Company has no tangible assets at 30 June 2021.

Note 16 sets out depreciation adjustments.



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	11,261	1,067	12,268
Additions		50,066	50,066
Disposals	(10,748)	(20,113)	(30,911)
Goodwill derecognised	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,261	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 £28,850,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

Details of related undertakings are shown in note 19. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 30 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 Hird group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

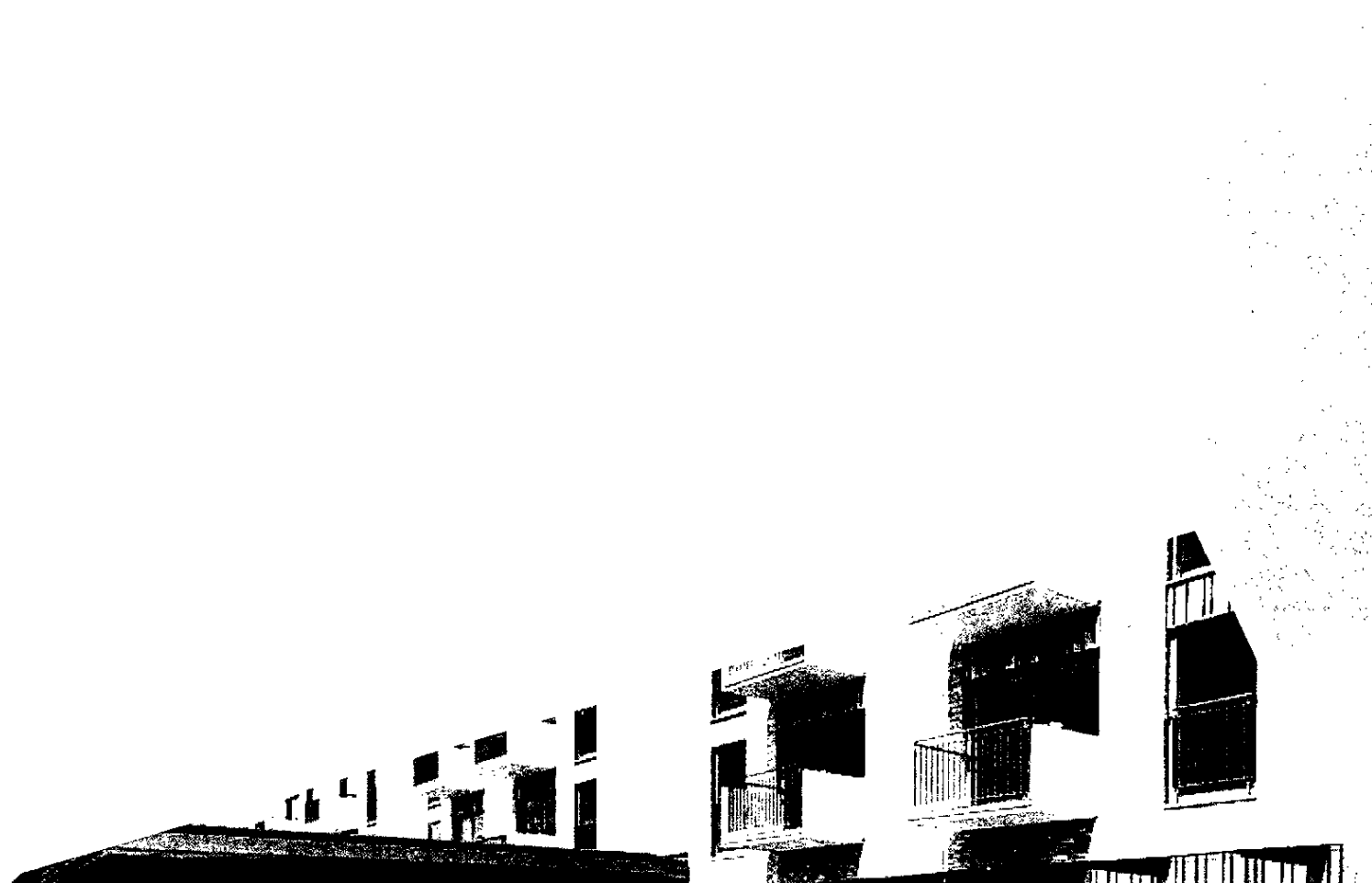
	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables	16,128	9,254	—
Amounts falling due within one year			
Trade and other receivables	369,384	478,879	—
Prepayments	16,121	15,977	8
Amounts owed to management and directors	3,950	—	12,751
Other receivables	27,696	1,032	5,008
Financial assets	6,603	4,262	—
Other receivables and other assets	6,469	11,901	—
Amounts owed to creditors	154,375	114,244	32,616
	600,726	642,149	50,383

Loans and advances to customers are stated net of provisions of £16,149,000 (2020: £7,525,000).

Repayments are received, including pre-stored net, of £17,422,000 (2020: £7,516,000).

Net interest charged on mortgages over the group undertakings is £13.0 million and net interest is unsecured and includes £1.0 million (2020: none).

None of the group undertakings are state-guaranteed.



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Assets			
Intangible assets	47,386	47,552	—
Property, plant and equipment	23,390	15,412	16
Financial assets	—	3,789	—
Current tax receivable	—	12	—
Other receivables	61,165	10,651	—
Receivables payable	—	—	20,203
Current tax payable	3,147	2,812	—
Provisions for liabilities	143	20,371	—
Financial liabilities	72,087	67,050	2,705
	207,318	272,515	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Receivables	247,297	249,723
Financial assets	6,125	2,078
Current tax payable	—	2,815
Financial liabilities	5,415	3,138
	258,837	257,754

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Receivables	577,235	714,480
Financial assets	24,495	28,328
Financial liabilities	42,772	64,810
	644,502	807,618
Total receivables and financial assets	903,339	1,111,324

The company has no creditors due in greater than one year

Amounts due to related parties are unsecured, non-interest bearing and due on demand
 Total due to related parties is zero

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Due in one year	47,386	90,198
Due between one and five years	247,297	269,227
Due for more than five years	577,235	114,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Amec Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Recon Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Eden Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
First Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Thamesford Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Derbyshire Power Generation Limited	1 month BBSY plus 1.85%	—	84,682
Marlin Renewable Energy UK 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 lender to ensure a smooth transition to the new system. This rate change will result in no commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS FOR 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Decommissioning provision	17,455	36,464	53,919
Provision for deferred income taxes	1,239	8,046	9,285
Provision for doubtful debts	5,373	-	5,373
Provision for litigation	262	-	262
Provision for other financial instruments	101	14,205	14,306
Deferred tax	(611)	(2,182)	(2,793)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is held to cover for the obligation to return the oil rig or there are no alternative arrangements to the original obligation. The amounts are not expected to be utilised for a period of 25 years to 28 years and are period adjustments.

The Company had no provision at 30 June 2021.

The Drøydals Company has the following share capital:

Group	2021	
Allotted, called-up and fully paid	£'000	£'000
Share capital of £1.00 per share	149,676	138,435
Share premium of £1.00 per share		
Company	2021	
Allotted, called-up and fully paid	£'000	£'000
Share capital of £1.00 per share	149,676	
Share premium of £1.00 per share		

During the year the Group issued 181,139,079 (2020: 163,174,016) new shares of £0.10 each for a aggregate nominal value of £18,113,907.90 (2020: £16,317,401.60). Of the new shares, 1,164,845 were issued as consideration for a share to share exchange arrangement entered into with Fern Trading Group Limited (formerly Fern Trading Group Limited) in connection with the acquisition of the Group. The shares issued gave rise to a premium of £1,164,845.00. The acquisition of the company required a payment for merger fee of £1.00 per share. The premium was used to pay the share exchange premium and the balance of the merger fee was a further premium paid to the share premium account. The share premium was used to pay the merger fee. The share premium was used to pay the merger fee. The share premium was used to pay the merger fee.



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

Issued in connection with the company's share issue was not designated as cash received in 2020. The amount of £1,490,000 was paid for the acquisition of the subsidiary, which was £173,000 less than the £1,663,000 of the proceeds of the share issue. The balance of £1,317,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue. The balance of £1,317,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue. The balance of £1,317,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue.

The Group has adopted the consolidated financial statements for the year ended 30 June 2021. The consolidated financial statements for the year ended 30 June 2021 are set out on pages 10 to 15. The consolidated financial statements for the year ended 30 June 2021 are set out on pages 10 to 15. The consolidated financial statements for the year ended 30 June 2021 are set out on pages 10 to 15.

During the year the company issued 1,663,000 ordinary shares of £1 each for an aggregate nominal value of £1,663,000. The nominal value of £1,663,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue. The balance of £1,317,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue. The balance of £1,317,000 was paid for the acquisition of the subsidiary, which was £1,317,000 less than the £1,663,000 of the proceeds of the share issue.

There is a legal duty of ordinary shares, where there is restriction on the distribution of profits and the company is not to pay dividends.

Cash flow hedge reserve

The cash flow hedge reserve is used to record the changes in the fair value of the cash flow hedge reserve.

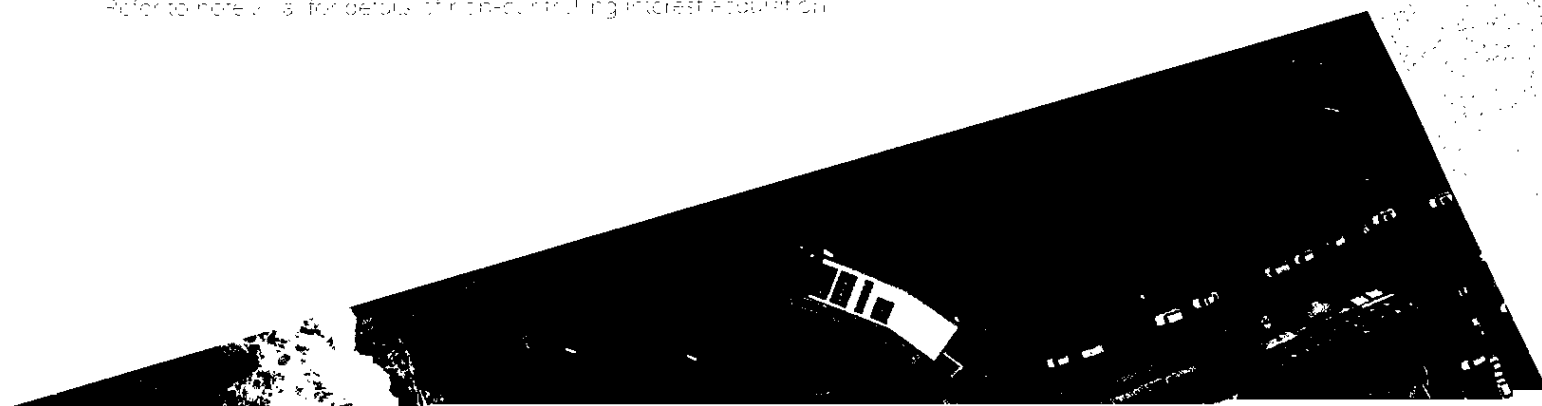
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,438
Share issues, including share repurchases	27	(1,842)	(2,500)
Share issues, including share repurchases		(4,007)	(3,868)
At 30 June		3,721	9,070

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



4 FINANCIAL STATEMENTS TO JUNE 2021

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

Across the world, little in the Group has continued to have ongoing contributions to come under various fund which work to fund the low-income United Nations and various other social and financial support funds between £100m to £500 per MW of capacity for example, in the UK, the UK has a government-backed funding mechanism over the period of 15 years to provide a financial support to an owner of a power plant of £1,000,000 to £1,250,000 a year and £1,250,000 to £1,500,000 of the UK's low-carbon plants will receive ongoing contributions over the period of 15 years to provide a financial support of £100,000 to £125,000 a year in the UK. The terms of these payments are set out in the relevant contracts and will be subject to the relevant requirements in a number of cases, in the range of £0.5 to £1.5k per MW of capacity capacity should be provided for the period of 15 years after the start of commercial operations.

Carrying amount of financial assets and liabilities

Group	Group		Company	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	433,280	479,111	17,767	17,767
Financial assets measured at fair value	6,469	5,991	—	—
Carrying amount of financial liabilities				
Financial liabilities measured at amortised cost	956,384	1,168,520	16	16
Financial liabilities measured at fair value through profit or loss	42,772	101,648	—	—

Note 26 sets out the carrying amount of the



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

Derivative financial instruments

The Group does not use derivative instruments to manage the exposure to movements in the price of foreign exchange and interest rates or energy in its operations.

a) Market risk

Currency risk

The Group's present and future operations are in various currencies, primarily the Euro and the United States dollar. The Group has foreign currency exchange contracts and foreign exchange rate derivatives to manage the currency risk of its operations. The Group does not use any derivative contracts to manage foreign exchange risk.

Transactional exposures

Transactional exposures arise from administrative and other expenses incurred, other than the Group's presentational currency, in its foreign operations. The Group enters into foreign currency exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currencies, including the Euro and the US dollar. The foreign currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The net inputs, including the derivatives, are the foreign exchange contracts for 367,407,407 and 367,407,407 in 2021. The fair value of the foreign currency contracts was an asset of 66,462,000 in 2020, 114,901,000 in 2021, and a liability of 14,460,000 in 2020, 12,149,000 in 2021.

Translational exposures

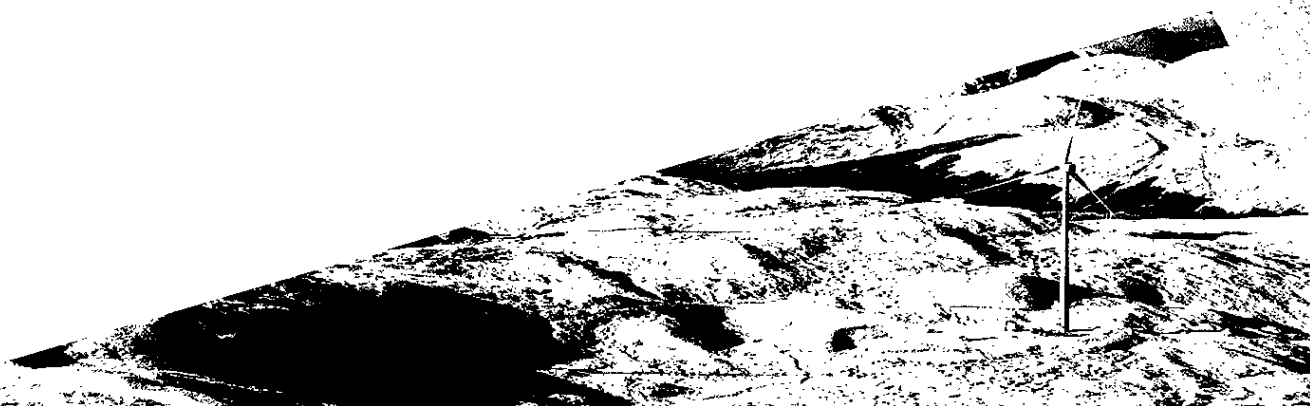
Balance sheet translation exposures arise from the translation of the financial statements of the Group's subsidiaries into the reporting currency. The Group's presentational currency is the Euro. The Group's subsidiaries are located in various countries and the translation of the financial statements into the reporting currency is subject to the risk of translation. Therefore, the Group is not exposed to any foreign exchange risk.

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 for a duration of the term of the borrowing to hedge against an increase in interest rates. The position of interest rate risk is disclosed in a separate section of the Group's financial statements. Management has not entered into any derivatives to hedge against the risk of foreign exchange rate movements. The swaps are used to hedge the principal of the borrowing and mature on the same date. On 30 June 2021, the outstanding interest rate swaps have a maturity of five years, and the fair value is a liability of 142,070,000 in 2020, 119,819,000 in 2021.

Price risk

The Group is a short-term creditor in the real estate market. To the extent that there is a deterioration in the value of the assets that the Group is lending to, the Group's loans are exposed to the risk of loss. Therefore, the Group has not entered into any derivatives to hedge against the risk of loss. The Group's loans are short-term and the value of the assets is not expected to decline significantly.



[illegible]

On 22 October 2021, China Energy Resources entered a subsidiary of Cedar Energy, which is a private limited company. The share capital of Cedar Energy Limited and its financial position and performance at 31 March 2021, 2020 and the financial position and performance at the end of the reporting period are disclosed in the consolidated financial statements of the Group. The subsidiary is not a subsidiary of the Group as it is not controlled by the Group.

On 28 October 2011, E.ON Trading Operations entered into a swap contract (Energy or Infrastructure) with a counterparty and an upfront payment of €400 million (€100 million per annum). Power Purchase Agreement (PPA) is entered into annually. This subject is interest bearing and includes a small amount of the sale of the investment.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Under FRS 107 (LA) disclosures need not be given if the disclosures relate to transactions between two or more members of a Group or between two subsidiary undertakings or between two or more subsidiary undertakings and a member.

During the year fees of £4,000 (2020: £62,000) were received by the Group for the appointment of a statutory auditor and for the provision of other services provided by the Group's former member, Finance Limited, which was the Group's statutory auditor from 1 July 2020 and therefore should be credited to the £120,000 of retained earnings.

During the year fees of £61,054 (2020: £16,202) were charged to the Group by, or for the benefit of, a related party, but which should be included in the consolidated financial statements of the Group. Finance Limited was charged a legal and professional fee of £16,000 (2020: £26,000) by the Group's former member, which amount of £16,000 (2020: £44,000) was outstanding and is included in trade payables.

The Group entered into a franchise agreement with its former member, a UK-based party, for the management of a property in common. In 2020 a share of the fee of £4,000 (2020: £918,000) was paid, and approved by the Group. At the year end the Group had an interest in the members' share of £1,000,000 (2020: £1,000,000) and accrued income due of £479,000 (2020: £109,000).

The Group engaged in a number of transactions with its former member, a UK-based party, for the management of a property in common. During the year the Group charged £172,000 (2020: £1,000,000) to the Group's former member, £16,000 (2020: £14,000) and received income of £100,000 (2020: £1,000,000) were outstanding at year end. During the year interest income of £1,000 (2020: £1,000) was received on £500,000 (2020: £1,000,000) were received in respect of the same.

During the year the Group acquired a franchise agreement from the former member, a UK-based party, for the management of a property in common.

At 30 June 2021 £1,000,000 (2020: £1,000,000) was owed to the Group by a UK-based party, for the management of a property in common.

Under FRS 107 (LA) disclosures need not be given if the disclosures relate to transactions between two or more members of a Group or between two subsidiary undertakings or between two or more subsidiary undertakings and a member.

In relation to the transactions disclosed above the Company, as the related party, the disclosures are not required by the disclosure requirements of the Group.

In the opinion of the directors there is no material non-compliance with the provisions of the Companies Act 2006.



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	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Investment group	148,164	(15,684)	132,480
Investment group share of joint ventures	51,388	(2,150)	49,238
Investment group	16,518	(5,180)	11,338
Investment group	34,637	1,640	36,277
Investment group	4,191	(2,484)	1,707

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Goodwill

When preparing the current year end goodwill management have discussed with external advisers on the goodwill for the year ended 30 June 2020. Management have subsequently done an external review of the goodwill, goodwill balances and implemented changes to ensure similar adjustments are made. The impact of the material and resulting adjustment for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,119	(10,839)	704,279
Goodwill impairment	(135,870)	15,680	(120,190)
Goodwill expense	31,218	2,771	28,447

included in the consolidation statement adjustment of £8,872,000 to reserves

d) Decommissioning provision

For the year ended 30 June 2020 a provision was implemented by the group units. It was primarily to reflect the cost that would be incurred if the sites were to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that under IFRIC19 the provision was incorrectly treated as net of some value. To correct for this management have adjusted the provision to £8,054,000. With the above adjustment and increasing the fixed asset value the group provision for the year ended 30 June 2021 was £101,100. This adjustment is reflected in the Group balance sheet and the related note which was



4 Financial statements – 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 2017, 2018, 2019 and 2020, the companies have not been subject to any changes in ownership, and the Voyrinkangas Wind Farm is owned by the same shareholders. The companies have not been subject to any changes in management or in the board of directors, and the companies have not been subject to any changes in the management or in the board of directors.

b) CEPE Berceronne SARL

On 12 March 2021, the Berceronne SARL has been acquired by the company for a consideration of 100% of the share capital, i.e. €280,000 in cash.

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

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

Details of the fair value of the net assets acquired and goodwill are given below:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	€000	€000	€000
Fixed assets	204		204	187		180
Intangible assets	17	–	17	12	–	11
Financial assets	1		1	1	–	1
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 10 years, reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes €Nil revenue and costs before tax, of €107,822 in respect of the amount that



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 24 June 2021 the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital for cash consideration of £1,078,000 (€1,658,000).

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

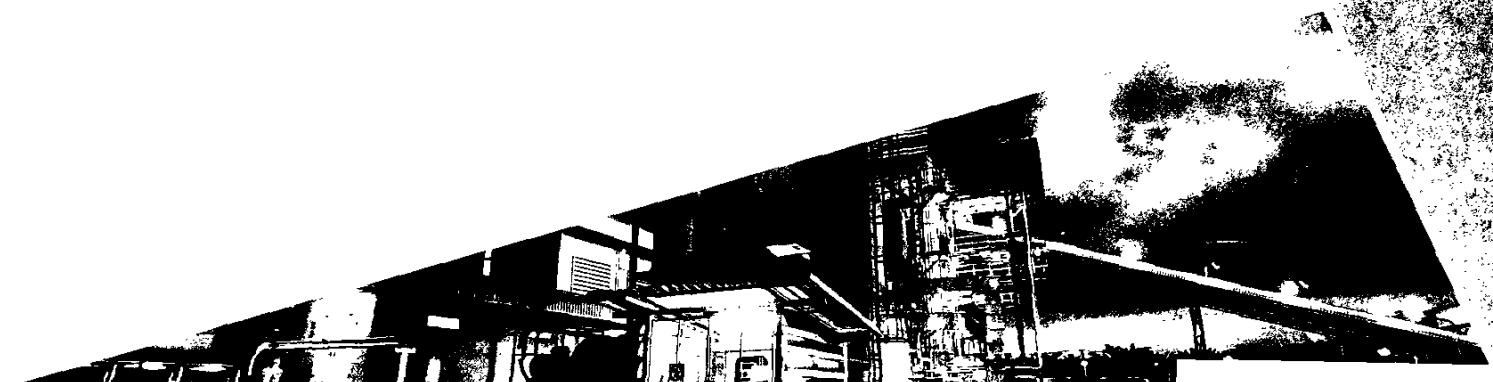
Consideration	€'000	Exchange Rate	£'000
Cash	9,990	1.1637	8,585
Directly attributable costs	568	1.1637	488
Total consideration	10,558		9,073

Details of the fair value of the net assets acquired are as follows (figures are as follows):

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,257	–	9,257	7,955	–	7,955
Goodwill	3	–	3	3	–	3
Fixed assets	80	–	80	68	–	68
Current assets	149	–	149	124	–	124
Current liabilities	(11)	–	(11)	(9)	–	(9)
Net liabilities acquired	9,518	–	9,518	8,179	–	8,179
Cash			1,040			894
Total consideration			10,558			9,073

Goodwill resulting from the acquisition is amortised over 10 years and is amortised over a period of 20 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £7,868 of revenue and a net contribution of £7,637 in the period's accounting.



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

d) Vorboss Limited acquisition

On 21 September 2021, a Group acquired 100% shareholding and 100% voting rights in Vorboss Limited by cash consideration of £21,756,000. The acquisition was completed on 21 September 2021. The acquisition was accounted for as an acquisition of a subsidiary under the provisions of IFRS 3.

The following table summarises the consideration paid and the fair value of the identifiable intangible assets acquired and the goodwill arising on the acquisition basis. All other identifiable intangible assets are not recognised.

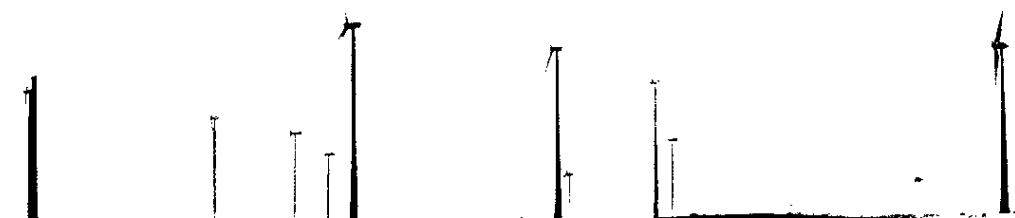
Consideration	£'000
Cash	11,782
Trade payables transferred	2,056
Deferred consideration	4,718
Total consideration	21,756

Details of the fair value of the net assets acquired and goodwill arising on the acquisition are:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Identifiable intangible assets	22	–	22
Property, plant and equipment	145	–	145
Cash and cash equivalents	31	–	31
Trade payables and trade receivables	61	–	61
Other assets	1,044	–	1,044
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill arising from the business combination was £19,752,000 and had an estimated useful life of 7 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,141,897 of revenue and a profit before tax of £75,021,800 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M11 C-Station Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,768 and contingent deferred consideration of £1,956,191.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Liability attributable cash	26
Total consideration	4,272

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

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

Goodwill resulting from the business combination was £4,187,614 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £8,6421 of revenue and a loss before tax of £874,673 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

In June 2021, the Group acquired the 100% ownership and control of a 100% of the share capital of a company limited by shares.

The acquisition was an acquisition of the net assets of the Group, the net assets acquired being the net assets of the acquired company. As a result, the net assets acquired are the net assets of the

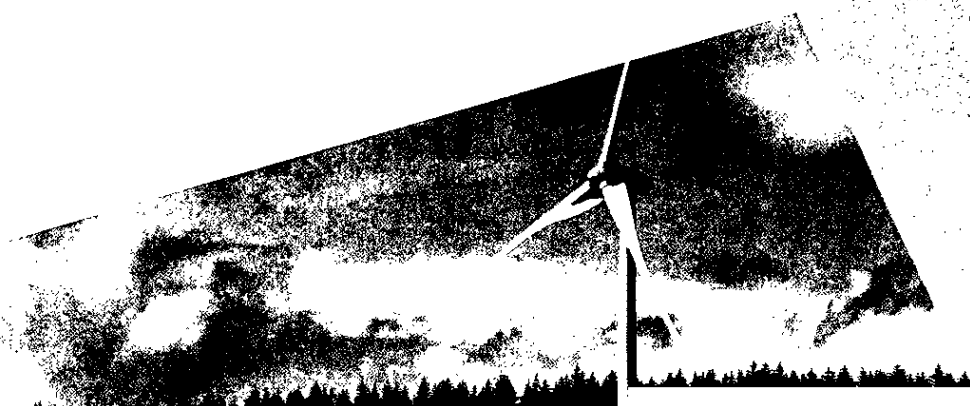
Consideration	£'000
Share capital	1,270
Total consideration	1,270

Below is the fair value of the net assets acquired and goodwill arising thereon at 30 June 2021

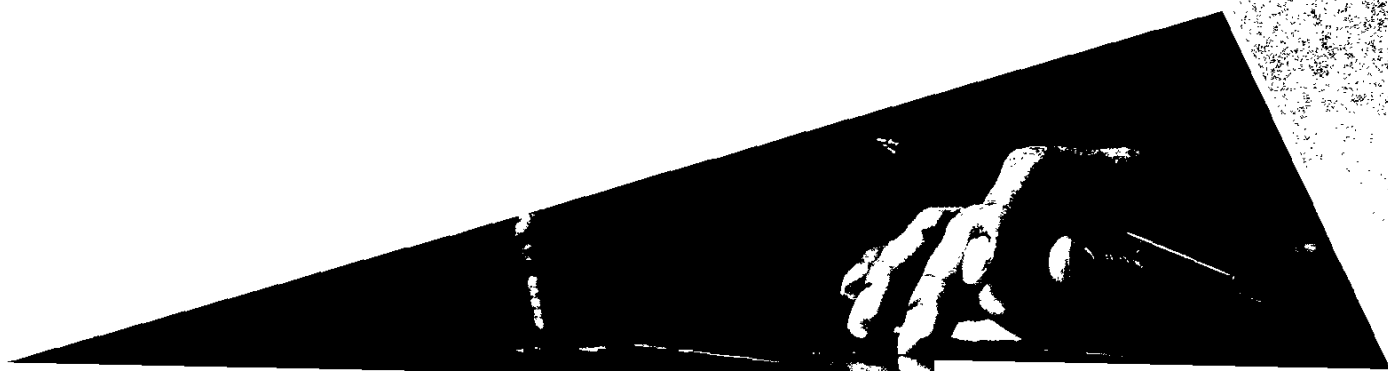
	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Share capital	58,190	(59,942)	58,248
Reserves	—	—	—
Trade and other receivables	1,712	—	1,712
Trade and other payables	5,830	—	5,830
Property, plant and equipment	1,016	—	1,016
Goodwill	(12,166)	—	(12,166)
Intangible assets	(3,000)	—	(3,000)
Net assets 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 shows a revenue of £1,051,687 and a profit before tax of £1,093,074 in respect of this acquisition.



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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 23 June 2021, the Group acquired Rangeford (Ormsley) Limited (formerly known as 12 Squared Property Developments (Ormsley) Limited), a development enterprise for a residential village, through the purchase of 100% of the share capital for £5,861,275 in a combination of cash (£1,500,000), deferred consideration (£2,049,000) and 2,649,000 unsecured preference shares issued.

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

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred consideration consideration	2,049
Transaction 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
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

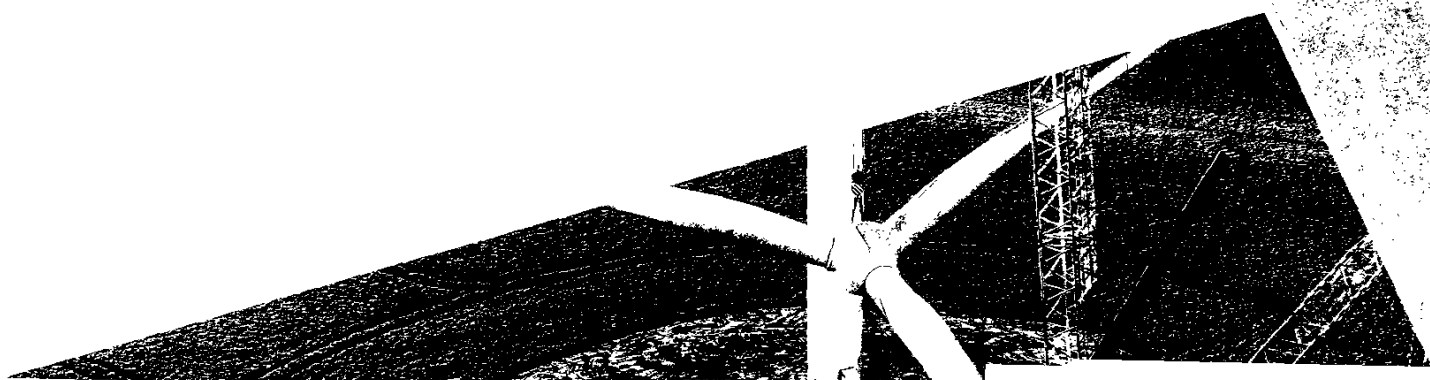
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Manual (FRM), as set out in the Financial Statements (FRM) on page 17 of the Annual Report. In preparing our performance, financial and other measures that we used to determine our financial performance, we have used certain accounting policies and estimates that we believe are appropriate. These are described in our accounting policies and are set out in the Annual Report.

Net debt

We report net debt in addition to cash and gross debt as a way of assessing our overall financial position and it is constructed as follows:

		2021	2020
		£'000	£'000
Bank and cash at year end	100%	871,918	1,085,491
Other debt	100%	—	8,539
Gross debt		871,918	1,091,850
Current tax and other payables	100%	(172,478)	(200,652)
Net debt		699,440	891,198



4 FINANCIAL STATEMENTS AND TAXATION

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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated by adding depreciation and amortisation to the operating profit. EBITDA is not a measure of performance and does not represent EBITDA in accordance with profit and loss account. EBITDA is not a measure of performance and does not represent EBITDA in accordance with profit and loss account.

The following table details the adjustments made to the reported results:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(35,619)
And:			
Amortisation of intangible assets		54,091	55,982
Depreciation of tangible assets		55,917	5,612
Provision for doubtful debts		36,067	17,083
Provision for other provisions			21,613
Other		8,143	9,424
Net			
Income from investments		(643)	(643)
Income from other investments		(1,755)	(2,505)
Income from other investments		(28,568)	(1,999)
Income from other investments		(997)	(148)
EBITDA		104,036	154,415

Notes 26-29 detail the non-current requirements.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Details of the subsidiary undertakings are set out below:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Abacus Gas Storage PLC Limited	UK	Ordinary	100%	Energy generation
Agglo Energy Holding plc Energy Holding Limited	UK	Ordinary	100%	Holding company
Agriplus SAS	France	Ordinary	100%	Energy generation
Alfa Energy Limited	UK	Ordinary	100%	Holding company
Alphendymoor Energy Limited	UK	Ordinary	100%	Energy generation
Aluminium Ltd Company Limited	UK	Ordinary	100%	Energy generation
Aqueduct International Limited	UK	Ordinary	100%	Energy generation
Barnby Power Limited	UK	Ordinary	100%	Energy generation
Batonville SAS	France	Ordinary	100%	Energy generation
Batonville SAS-UK	France	Ordinary	100%	Holding company
Buena Energy Limited	UK	Ordinary	100%	Energy generation
Brighton Energy Limited	UK	Ordinary	100%	Energy generation
Beinnheath Holdings Limited	UK	Ordinary	100%	Dormant company
Beinnheath Wind Farm Limited	UK	Ordinary	100%	Energy generation
Beinnheath Energy Limited	UK	Ordinary	100%	Energy generation
Brownfield Solar Limited	UK	Ordinary	100%	Energy generation
Buddy Solar Farm Limited	UK	Ordinary	100%	Energy generation
Burton Solar Limited	UK	Ordinary	100%	Energy generation
Bullshead Energy Limited	UK	Ordinary	100%	Energy generation
Bromfield Energy Limited	UK	Ordinary	100%	Holding company
Brydes Energy Limited	UK	Ordinary	100%	Holding company
Brampton Renewables Limited	UK	Ordinary	100%	Energy generation
Breath Solar Limited	UK	Ordinary	100%	Energy generation
Brownfield Energy Development Limited	UK	Ordinary	100%	Holding company
Brownfield Energy Development Limited	UK	Ordinary	100%	Energy generation
Brownfield Energy Limited	UK	Ordinary	100%	Energy generation
Cladding Material Energy Limited	UK	Ordinary	100%	Energy generation
Clack Energy Limited	UK	Ordinary	100%	Holding company
Clack Limited	Ireland	Ordinary	100%	Energy generation
Conker Solar Farm Limited	UK	Ordinary	100%	Energy generation
Conker Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Darlington Limited	UK	Ordinary	100%	Energy generation
Eden Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Berckville SARL	France	Ordinary	100%	Energy generation
CEPE du Doublon SARL	France	Ordinary	100%	Energy generation
CEPE de la Saussée SARL	France	Ordinary	100%	Energy generation
CEPE de l'Isomonde SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Simeon SARL	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Crisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Critterling Solar Two Limited	UK	Ordinary	100%	Energy generation
Crigwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clarin Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Envirogas Limited	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFE 1901 Limited	UK	Ordinary	100%	Dormant company
CLFE 1999 Limited	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Coaster North Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cornhill Ltd ¹	UK	Ordinary	100%	Fibre network production
Cornhill Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotuspann Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cour Wood Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Crannell Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Croft Marsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Danesh Reserve Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹⁶	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁶	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdings Pty Limited ¹⁶	Australia	Ordinary	100%	Holding company
Dee Coal Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodym Limited ¹¹	UK	Ordinary	100%	Energy generation
Ealing Limited ¹¹	UK	Ordinary	100%	Holding company
Eclatol Camargue SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 71 SARL ¹⁴	France	Ordinary	90%	Energy generation
Eclatol France 11 SARL ¹⁴	France	Ordinary	90%	Energy generation
Eclatol France 15 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 19 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 23 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 24 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 27 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 33 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol France 41 SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclatol Haut Val SARL ¹⁴	France	Ordinary	100%	Energy generation
Eclat Energy 2 France SAS ¹⁴	France	Ordinary	100%	Holding company
Eclat Energy 2 Limited ¹¹	UK	Ordinary	100%	Holding company
Eclat Energy 3 France SAS ¹⁴	France	Ordinary	100%	Energy generation
Eclat Energy US2 Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Eclat Energy US3 Holdings 2 Limited ¹¹	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
Enco Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited ²	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited	UK	Ordinary	100%	Holding company
Enco Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Enconine Limited ¹	UK	Ordinary	100%	Energy generation
Eners Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPB EL Limited ¹	UK	Ordinary	100%	Energy generation
EPB Eje Limited ¹	UK	Ordinary	100%	Energy generation
EPB Gairford Limited ¹	UK	Ordinary	100%	Energy generation
EPB Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPB Scotland Limited ²	UK	Ordinary	100%	Energy generation
EPB Telford 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
Ferret Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy (Channel Islands) ¹	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside 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 Ltd ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar Zestech Ltd ¹	UK	Ordinary	100%	Dormant 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
Fern Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern UK Power Development Limited ¹	UK	Ordinary	100%	Dormant company
Fertilophos Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited ¹	UK	Ordinary	100%	Energy generation
Froothorpe Holding Limited ¹	UK	Ordinary	100%	Dormant company
Froothorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ganaff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glanchamber Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardrose SP2 Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount M.L. Limited	UK	Ordinary	100%	Energy generation
Haymaker Waterwood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Waterwood Ltd ¹	UK	Ordinary	100%	Energy generation
Haymaker Oakwood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited ¹	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holmsdon Limited ¹	UK	Ordinary	100%	Energy generation
Hurst CF 10 Limited ¹	UK	Ordinary	100%	Energy generation
Kwell Power Limited ¹	UK	Ordinary	100%	Energy generation
Kameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Libasid Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Libasid Fibre Limited	UK	Ordinary	90%	Fibre network production
Lidger Power Limited	UK	Ordinary	100%	Energy generation
Leham Moor Limited ¹	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little Tye Farm Limited ¹	UK	Ordinary	100%	Energy generation
Longdon Solar Farm Limited	UK	Ordinary	100%	Energy generation
Luton Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lutonwood Limited	UK	Ordinary	100%	Energy generation
Lumbyance Solar Limited	UK	Ordinary	100%	Energy generation
M21 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited ¹	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton LG POCo Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mil H1 Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
MSP Energy Ltd	UK	Ordinary	100%	Energy generation
MSP State Ltd	UK	Ordinary	100%	Energy generation
MSP Tugarsow Limited ¹	UK	Ordinary	100%	Energy generation
MPS Hitchlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevers Power Limited ¹	UK	Ordinary	100%	Energy generation
New Bow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
O'ronal 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 Asford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgemill Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Wedgemill Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Parcels Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Parcels Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadband Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitchford (Concover Airfield & Stockbathon) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Portus Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pymis Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cherisey Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford (Lancaster) Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Pockering Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford RAE Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Rescous Farm Limited	UK	Ordinary	100%	Energy generation
Repsare Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ruston Estate Limited	UK	Ordinary	100%	Energy generation
Sammah SAT SA ⁽²⁾	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Laitavaara Oyj Ltd Finland	Finland	Ordinary	100%	Energy generation
Orsted Power Limited	UK	Ordinary	100%	Energy generation
Orsted Power UK Limited	UK	Ordinary	100%	Holding company
Oxford Energy Ltd	UK	Ordinary	100%	Energy generation
Oxley Wind Farm Development Ltd	UK	Ordinary	100%	Energy generation
Pennine Energy Limited	UK	Ordinary	100%	Energy generation
Sandhorgate Limited	UK	Ordinary	100%	Energy generation
Generation Power and Power Holdings Limited	UK	Ordinary	100%	Energy generation
Generation Windpark Power Holdings Limited	UK	Ordinary	100%	Dominant company
Stratton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solar FCS S.A.S.	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Solar FCS SARL	France	Ordinary	100%	Energy generation
Southdale Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy Services Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy Services Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy Services Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Stroudville Energy Limited	UK	Ordinary	100%	Dominant company
Sun Energy Limited	UK	Ordinary	100%	Holding company
Surrenden Energy Limited	UK	Ordinary	100%	Energy generation
Tancredia Limited	UK	Ordinary	80%	Holding company
Tancredia Infrastructure Ltd	UK	Ordinary	100%	Fibre network production
Tancredia Services Limited	UK	Ordinary	80%	Fibre network production
Tenax Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 6S Limited	UK	Ordinary	100%	Energy generation
TGC Solar 87 Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited	UK	Ordinary	100%	Holding company
The Hublies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Biopay Limited ¹	UK	Ordinary	100%	Energy generation
Tiltingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tordis Energy Limited	UK	Ordinary	100%	Energy generation
Tredwin Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tunes Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Winers Energy Limited	UK	Ordinary	100%	Holding company
Winn Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance SARL ⁴	France	Ordinary	100%	Energy generation
Vorboss Limited ¹	UK	Ordinary	100%	Fibre network operations
Vorboss LLC Inc	USA	Ordinary	100%	Fibre network operations
Voyinkangas Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Watchdog Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Weswood Power Limited	UK	Ordinary	100%	Energy generation
Weswood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whitney 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
Windele Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wyebe Croft Wind Farm Limited ²	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Hulaington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hulaington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Way Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ryde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006

²Subsidiary exempt from audit by virtue of s479A of the Companies Act 2006

³Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

Dulacca WF Holdco PTH Ltd	27/08/2021
Dulacca Energy Project Hold Co PTH Ltd	27/08/2021
Dulacca Energy Project Co PTH Ltd	27/08/2021
Dulacca Energy Project Entity PTH Ltd	27/08/2021
Elverlyrd Limited	22/10/2021
Dr Global Energy Recovery Limited	22/10/2021
Guvery Power Limited	02/07/2021
Hull Power Power Limited	02/07/2021
Inverclyde 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

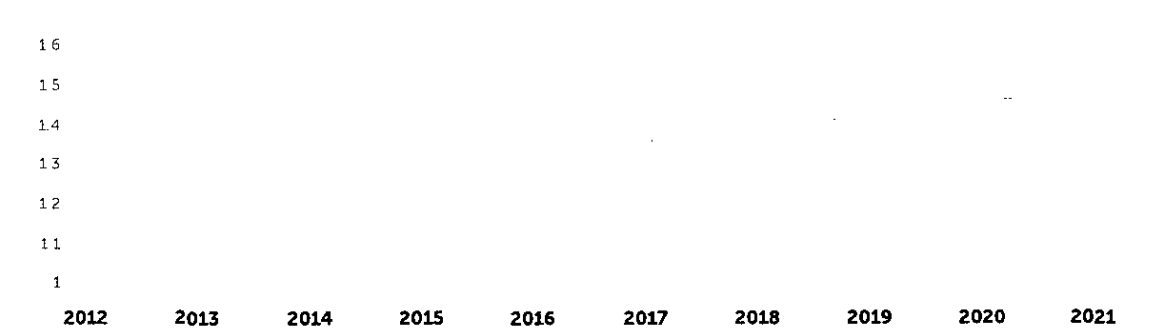
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous parent and now Fern Trading Group Limited as well as the current entity.

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



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

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

Source: PricewaterhouseCoopers Limited, 2 June 2021

Journal of Management Studies, 36(7), 809–826.

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