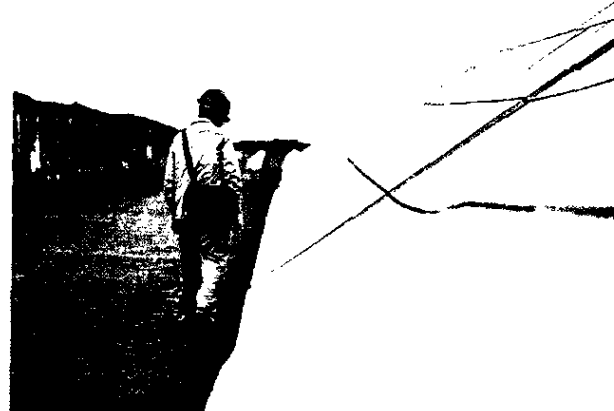




THURSDAY



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24/03/2022

#358

COMPANIES HOUSE

Registered No. 147,1666

FERN
TRADING

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1

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

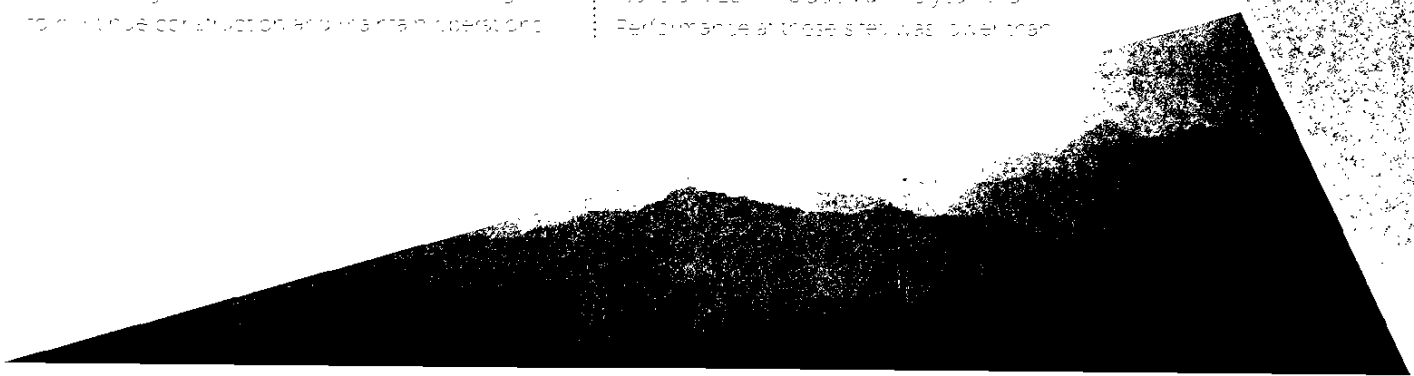


[illegible]

Our shale probe showed a 4.57% growth over the past twelve months, and a 30% longer of 4.7% growth in the year. The shale probe provides insights into the shale probe's performance across all sectors, supported by a shale probe's growth, energy, and other data, and a shale probe's growth.

[illegible][illegible]

The first of these is the fact that the majority of the population of the United States is now living in urban areas. This is a result of the process of urbanization, which has been going on since the beginning of the 20th century. The second is the fact that the majority of the population of the United States is now living in the South and West. This is a result of the process of migration, which has been going on since the beginning of the 20th century. The third is the fact that the majority of the population of the United States is now living in the middle class. This is a result of the process of social mobility, which has been going on since the beginning of the 20th century.



Chief Executive's review

[illegible][illegible]

In a recent, leading business journal, a 1997 conference was called "Upbeat to the Year 2000" (Stern, 1997). The conference was held in a "best of the best" hotel, with a five-star rating, and a five-star view, overlooking a world-famous golf course in the heart of a major city. At the end of the year, 1997, there were more than 2,000,000 new jobs in the economy, and a 10% increase in the stock market. The year 1997 was a great year for the economy.

The Heath and Heath saw a 304m increase in revenue. Our estate agents business, Our Heath and Heath Limited, The Heath and Heath continued to support the national effort against the Covid-19 pandemic providing capacity at our hospitals and used for 1,153 treatments. Our retirement villages business, Rangeford Holdings Limited (Rangeford) continued to re-appointments at three sites, with a new site in Chertsey and new building the new, which is now under construction. Sites at the Chertsey are expected to commence in 2024.

[illegible]

The primary purpose of the 1990-1991 study was to determine if all 100,000 registered voters had a current mailing address, allowing them to vote via the mail. Failure to do so would have caused a loss of voter participation, and a loss of confidence in the electoral process.

Response to Covid-19

The main idea of the Clinton plan is to encourage to a limited change since the war broke began since Clinton is already on the sidelines with a limited job and most of the Clinton. At the start of the Indian war, he was not actually restricted our lending until we make our non-to-leave of the even more to leave and as a result intentionally reduced the number of new party could



2 STRATEGIC REPORT

Chief Executive's review

Our existing and new existing energy business has been positioned around a long-term and sustained approach to growth, with an average return on capital of around 30%, and the overall performance within this area of the Group remained robust. Our energy business is now operating as a more integrated and we will expect the total book to grow as we can realise cash and pay up to 40% each of the total book period.

Responsible business practices

Our business strategy is designed to target steady, long-term growth for our shareholders both through existing and operating businesses that are underpinned by valuable assets and through operating a high quality and targeted secured energy business. We are well positioned to look for openings in sectors where we have a track record of delivering profitability and growth over the long term, as well as seeking further opportunities in new sectors where our experience could be transferred.

During the past four years, we have established ourselves as one of the highest quality and most innovative companies in the UK. We are one of the UK's largest producers of solar energy, from commercial-scale sites, and we have built on this expertise to grow our business into other renewable technologies such as onshore wind, onshore biomass and landfill gas. We produced more than 4.6 TWh of low carbon energy, and 1.1 TWh of the UK's renewable wind energy, output – a significant contribution to the UK's green energy targets. We have a solid financial position, with short- and medium-term energy business with a clean track record, 66% return on capital, and the construction and improvement of some of the UK's best energy assets and infrastructure infrastructure throughout the UK.

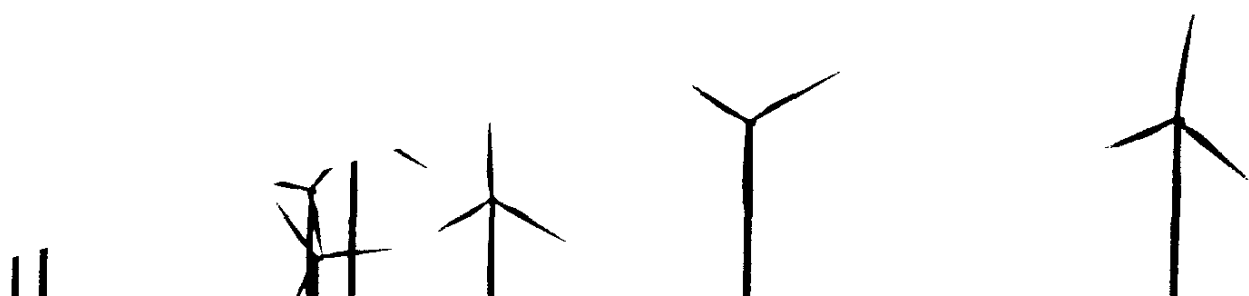
Our UK operations are expected to be profitable over the next five years, with a strong track record of performance. The UK's renewable energy sector is expected to be a key driver of growth in the UK's energy sector, and we are well positioned to take advantage of this opportunity.

Current trading and outlook

Since the year end, the Group has continued to perform steadily and in line with our expectations. Given our underlying, the Group's management continues to bring the same confidence that the Group will be able to continue operating as well given the key characteristics of our energy business and our divisions.

Our property, energy business continues to perform strongly, with increased deployment in the sector since the year end. With our strong track record in this area, along with our improved operational due diligence and high quality of our portfolio, we are confident that we will be able to grow our business in the UK and abroad.

Our UK operations are expected to be profitable over the next five years, with a strong track record of performance. The UK's renewable energy sector is expected to be a key driver of growth in the UK's energy sector, and we are well positioned to take advantage of this opportunity. Our UK operations are expected to be profitable over the next five years, with a strong track record of performance. The UK's renewable energy sector is expected to be a key driver of growth in the UK's energy sector, and we are well positioned to take advantage of this opportunity.



Chief Executive's review

Following the successful completion of our monitoring process, we have begun to transform our business into a more dynamic and profitable organisation. As a result, we have achieved a record level of growth in our financial performance, and a few comments on the strategic initiatives that have contributed to this success.

Performance in the last financial year has remained stable, and we continue to remain positive about the opportunities to improve performance in the future.

The challenges we have faced throughout the period of the year have been significant, but

our performance has been strong, and we have achieved a record level of growth in our financial performance. The following table shows the key financial performance indicators for the period, and the key strategic initiatives that have contributed to this success. The table also shows the key financial performance indicators for the period, and the key strategic initiatives that have contributed to this success. The table also shows the key financial performance indicators for the period, and the key strategic initiatives that have contributed to this success.

"The success of our business is a testament to the hard work and dedication of our employees, and the support of our shareholders. We are proud to have achieved a record level of growth in our financial performance, and we continue to remain positive about the opportunities to improve performance in the future. The challenges we have faced throughout the period of the year have been significant, but our performance has been strong, and we have achieved a record level of growth in our financial performance. The following table shows the key financial performance indicators for the period, and the key strategic initiatives that have contributed to this success. The table also shows the key financial performance indicators for the period, and the key strategic initiatives that have contributed to this success."

Strategic Management Accounting

Strategic Management Accounting

Strategic Management Accounting

2 STRATEGIC OVERVIEW

Our business at a glance

Fern Holding Limited (FERN) is a member of Fern Trading Group Limited, a private client company with almost 300 subsidiaries together with a split of our Group activities across three key areas: energy, infrastructure and lending. Over the past several years we have built a carefully diversified group of operating companies which are aimed to deliver long-term value and provide a safe platform for our investors.

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 networks. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to develop facilities for sale or operating operation. At the year end the Group had five sites under construction.

2. Short- and medium-term lending

We lend in a second class to a large number of property, professional and private individuals and enable them to take advantage of assets including bare owned energy, oil and other residential and commercial properties.

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 complete the build phase and are delivering revenue to the Group as customers join the network.

Solar, wind, biomass,
landfill gas,
reserve power

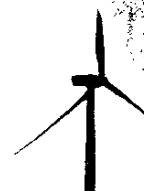
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction



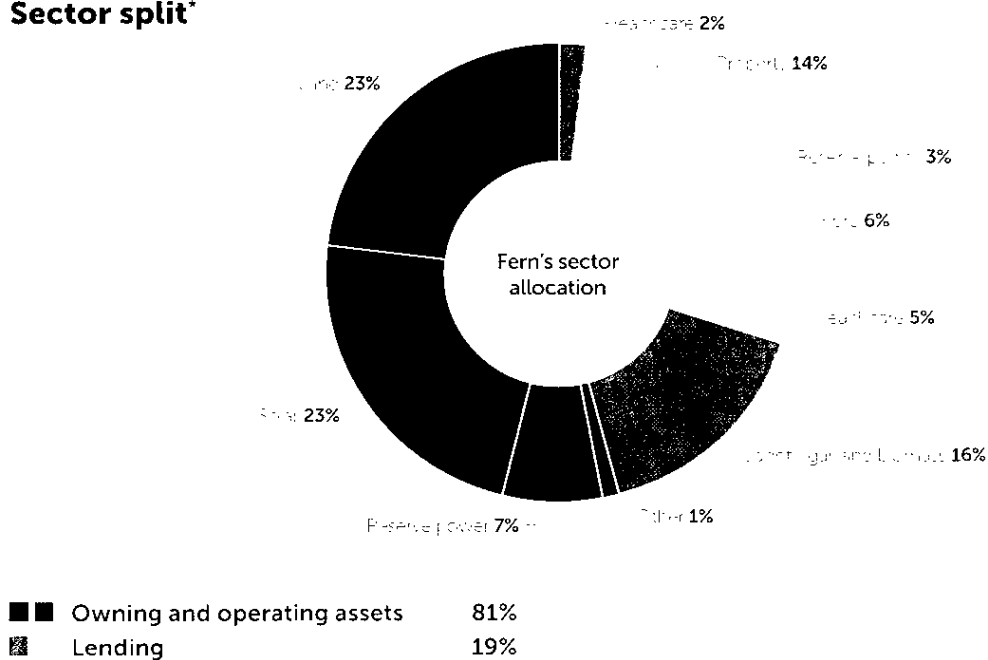
Our business at a glance

The performance of our utility technology divisions is a function of both the return on capital and the business mix and the operating leverage. We have been able to generate returns above the industry while our operating leverage is a factor of our efficient assets and stable unit volumes over the long term.

This performance has been largely driven by the introduction of new technologies and the introduction of new products and the ability to bring new products to market faster than the competition and by the strong business mix in complete and individual assets and our strong management teams.

The operating leverage is a function of the operating leverage of the business mix and the operating leverage of the business mix. The operating leverage is a function of the operating leverage of the business mix and the operating leverage of the business mix.

Sector split*



* Data is as of 31 December 2023. The data is based on the operating assets and the operating assets of Fern Energy Group. The data is based on the operating assets and the operating assets of Fern Energy Group.



2 STRATEGIC APPROACH

Our business at a glance

As a business, we are focused on generating clean energy, in the best use of natural resources, for industry, residential and public

use. We are committed to

reducing our carbon footprint

and improving our efficiency

of operations. We are also

committed to improving

our environmental performance

and reducing our environmental

impact. We are committed to

improving our environmental

performance and reducing our

environmental impact. We are

committed to improving our

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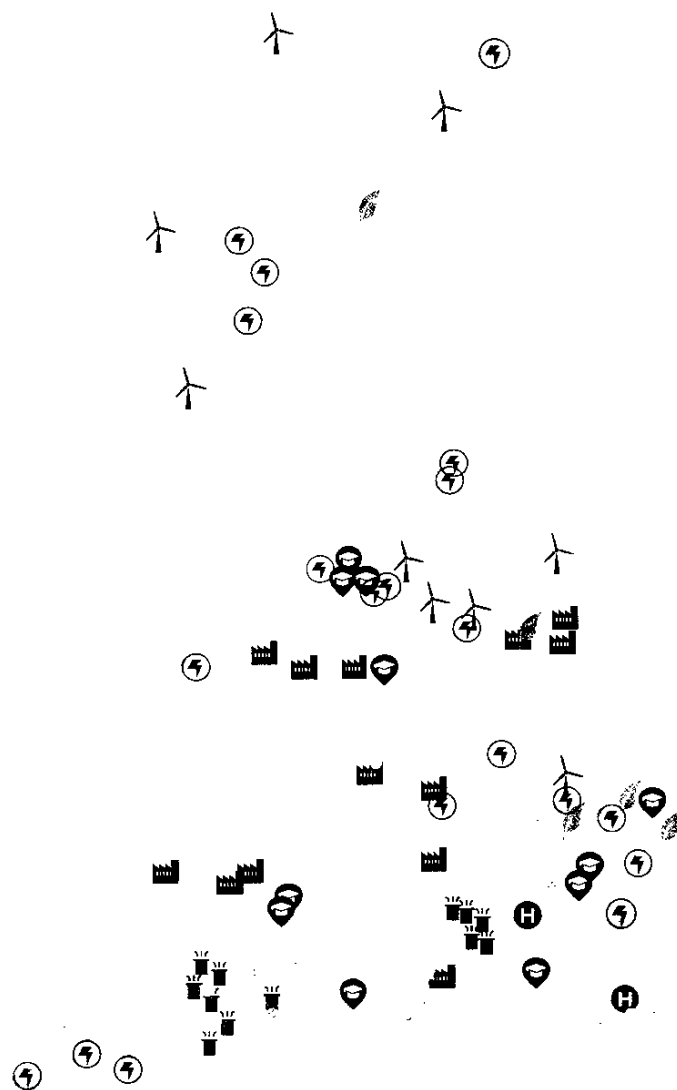
reducing our environmental

impact. We are committed to

improving our environmental

performance and reducing our

environmental impact. We are



As we've grown our expertise in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Russia, France, Ireland, Holland and Finland.



Proteine	Trattate gli alimenti ricchi di proteine come la carne, i pesci, i latticini, i legumi e i cereali integrali come alimenti che contengono fibre.
Carboidrati	Preferite i carboidrati complessi, come quelli contenuti nei cereali integrali, nei legumi e nei tuberi, rispetto a quelli contenuti nei prodotti da forno e nei dolci.
Fibre	Trattate gli alimenti ricchi di fibre, come la frutta, i legumi, i cereali integrali, i tuberi e i vegetali, come alimenti che contengono proteine.

with curvature $\kappa = 1/r$. There are two kinds of principal curvatures, the Gaussian curvature K and the

19.	water and sewerage services
20.	internet connectivity, for example
21.	libraries, for example
22.	access to specialist services

Lending

we continue to look for additional ways to help our customers and their employees, and we're looking forward to the long-term relationship we've built with you.

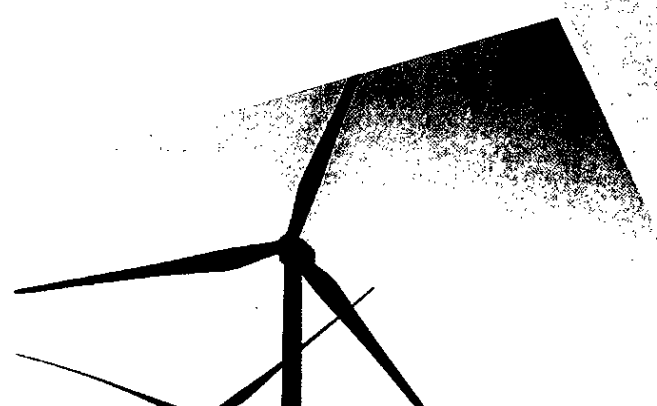
The following information
 is submitted for your
 information and
 approval. The information
 is true and correct to the
 best of my knowledge.
 I am a resident of the
 State of California.

to help pay for
the surgery to correct
a 4-year-old's
a long accident
in 1999 and

and entering
communities there are
good links for
academics and
business diversity in
the field of
business and
social development.

a year has been to
 be a doctor, doctor
 the year is

Author's Address: Department of Computer Science,
University of Illinois at Chicago, Chicago, IL 60607
USA; E-mail: {mcs@cs.uic.edu}



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Our strategy in focus

Renewable energy continues to be a key area of focus for the company. We have a growing portfolio of renewable energy assets, including wind, solar and hydro. We are also investing in research and development to develop new renewable energy technologies. Our commitment to sustainable energy is reflected in our ESG strategy, which focuses on reducing our carbon footprint and increasing our renewable energy production. This is achieved through a combination of operational improvements and capital expenditure. For example, we have invested in new wind farms in Australia and solar farms in Spain and France, as well as a significant amount in Africa.

During the year to June 2022, we successfully launched a solar plant and produced seven new wind power plants, one of which is a 100MW solar plant in Africa. This is a significant achievement and demonstrates our commitment to sustainable energy.

Throughout the Covid-19 pandemic, we have been able to continue our production and construction work, which has helped us to maintain a strong financial position. Our focus on sustainable energy has also helped us to attract new investment and secure long-term contracts. This is a testament to our commitment to sustainable energy and our ability to adapt to changing market conditions.

Healthcare division

Our division in Healthcare is one of the leading operators in the private medical and retirement living sectors. Our retirement living portfolio includes 100+ properties in the UK, Germany, France and Australia. We are also investing in research and development to develop new healthcare technologies. Our commitment to sustainable healthcare is reflected in our ESG strategy, which focuses on reducing our carbon footprint and increasing our sustainable healthcare production. This is achieved through a combination of operational improvements and capital expenditure.

Our private medical business, One Healthcare Partners Limited, is a leading operator of private hospitals in England and Northern Ireland, providing the very best level of care in modern, well-equipped hospital facilities.

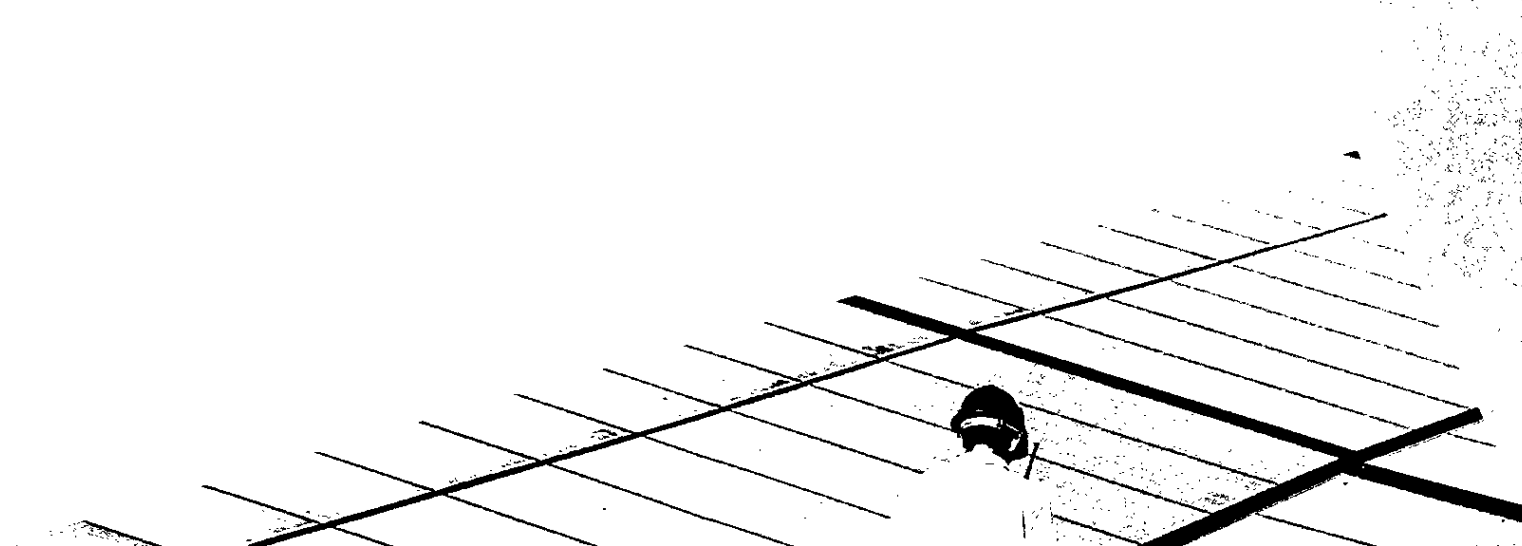
Through our subsidiary, we have been successful in securing a number of new contracts for the provision of private medical services. This is a testament to our commitment to sustainable healthcare and our ability to adapt to changing market conditions. We are also investing in research and development to develop new healthcare technologies, which will help us to provide even better care in the future.

Fibre division

Our Fibre division includes a number of leading companies in the fibre optic network, hardware and software development industry. Our fibre optic network is one of the largest in the world, and we are also investing in research and development to develop new fibre optic technologies. Our commitment to sustainable fibre optics is reflected in our ESG strategy, which focuses on reducing our carbon footprint and increasing our sustainable fibre optics production. This is achieved through a combination of operational improvements and capital expenditure.

Through our subsidiary, we have been successful in securing a number of new contracts for the provision of fibre optic services. This is a testament to our commitment to sustainable fibre optics and our ability to adapt to changing market conditions. We are also investing in research and development to develop new fibre optic technologies, which will help us to provide even better services in the future.

This involves connecting and connecting exchanges in the UK, Europe and elsewhere, and connecting the corporate world that were built in the 19th and 20th century, to the modern digital world. These processes are very much integrated, as they provide the fibre infrastructure and also have the data and information that the internet service provider can use.



2 STRATEGIC REPORT

Our strategy in focus

Through 2019, we are building a complete network in London, causing a shift in the E&E enterprise in the city. And this will lead to a revenue stream from a new and growing network of business customers.

The E&E division currently comprises a small part of our Divisions and the solutions we have made have been a key driver for growth and as the Group continues to grow, we expect to continue to perform a larger part of our business over time. The companies will require approximately 500m units of fuel over the next two years to fulfil their business plan.

Our teams continued to build out the fibre network throughout the year. E&E will continue to benefit from key worker status. We expect that demand for ultrafast fibre broadband will continue to rise with more applications from home and the foreseeable future and therefore we will continue to build the network and will continue to build the area.

Lending

Lending is a key type of activity in our business and has been a key driver of our growth and growth performance in the past few years. The key relationship part of our business can be found in our main areas of property, energy and services. In property, financing to experienced international clients, have been a key driver and this seeking property finance and development financing.

Our business is a high and medium risk business to a high level of risk of the ability to provide a high level of service and quality of service for our energy generation assets.

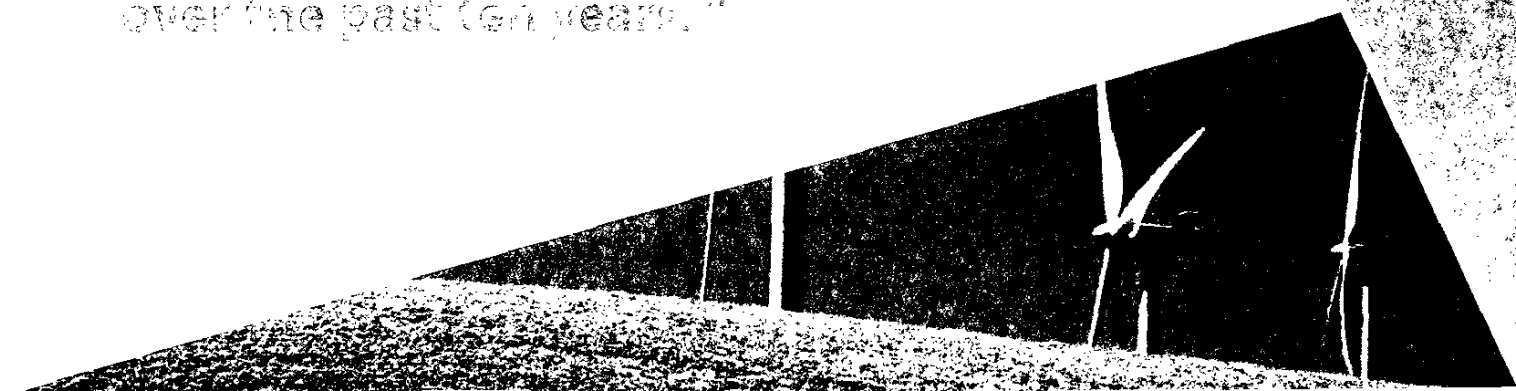
The lending business has remained resilient against the impact of Covid-19. During the first half of the year, we saw a reduced level of activity in the energy sector. August 2020, we have seen a return to normalcy in terms of activity and a high level of activity. We continue to manage risk and our lending business has been undertaking a number of measures to ensure the security of our portfolio and a first charge on assets and maintaining conservative levels of the quality of assets.

A key element of the scope of our business is the business that we are building in the energy sector, which is a key driver of our growth and a key driver of our growth and a key driver of our growth and a key driver of our growth.

Our business will perform as expected and our business is designed to manage the impact of the Covid-19 crisis. We make reference to the size of our lending business. Our business is a key driver of our growth and a key driver of our growth and a key driver of our growth and a key driver of our growth. We have seen a high level of activity when we are a key driver of our growth and a key driver of our growth and a key driver of our growth and a key driver of our growth. We have seen a high level of activity when we are a key driver of our growth and a key driver of our growth and a key driver of our growth and a key driver of our growth.

"Building a complete network in London, causing a shift in the E&E enterprise in the city. And this will lead to a revenue stream from a new and growing network of business customers."

"The Group will be a profitable and cash generative sector over the past ten years."



Directors

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

Paul is Chief Executive of Fern and has previously held key positions within the oil and gas sector. He is also a managing director of Petrobras (Petrobras S.A. - limited liability company) where he has worked since 2017. He is a key supplier of resources and expertise to Fern, with dual role ensuring that the relationship works effectively for the best interests of both shareholders.

Paul has had a broad general management and financial controlling roles across a number of sectors and areas with a wealth of industry and business experience.

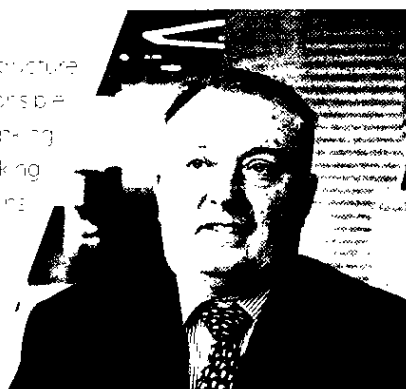


John is an American professor of strategy and entrepreneurship at a top business school. He has held various non-executive directorships and been involved at high profile and more intimate companies, including as non-executive chairman of a responsible oil and gas effective agent within the Board as well as its governance.

He brings to the Fern Board his experience in financial experience gained from his time in academia, private equity investment consulting and various hands on industrial roles.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance Peter was responsible for arranging over \$20bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for SEI, Bank of America and Nomura financing projects and providing project finance energy and infrastructure sectors.

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



2 STRATEGIC REPORT

Principal risks and uncertainties

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

relate to operational risk including climate and safety, and commodity risk. The risks are managed by thorough due diligence in new operations, businesses or potential borrowers, and on the value of the assets acquired for new loans.

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

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy price could fall below the forecast level of inflation due to changes in supply, primarily government subsidies.	Energy operations	Fluctuations in energy prices are mitigated by entering into contracts which fix a portion of our energy income, reducing exposure to underlying energy prices of 20% of our energy income was fixed through price power agreements, and 70% was fixed through Feed-in Tariffs. Long-term fuel agreements linked offshore agreements, such as the Renewable Energy of Scotland (RES) scheme, and underpin certain revenue streams. 40% of our energy income was hedged through LHV inventory. The government continues to show commitment to renewable energy and subsidies as part of its Build Back Greener campaign.	Unchange
Market risk (Construction): Fluctuations in the property market could result in lower than expected revenue from the sale of construction materials and fully constructed.	Earthcare operations	Planning concerns on undeveloped land are optimized to maximize available revenues. High-quality build specifications are designed to maintain the value of developments and reduce the risk of a slow order in place, even throughout the development process.	Decreases due to higher demand and more stable market.
Market risk: Interest rate changes could impact the lending business resulting in reduced profitability of commercial lending.	Lending	The Group's lending business is diversified, requiring the risk of changes in interest rates impacting a small part of the business. We offer variable and fixed rate loans which are not subject to interest rate risk where we are connected to the market.	Decrease due to more stable economic environment.



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The financial and operational performance of the Group could be adversely affected by a change in the regulatory environment or the regulatory framework for the transmission network and distribution network.	None	The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None
Market risk (Competition): The Group's financial and operational performance could be adversely affected by competition from other companies in the market.	None	The Group's financial and operational performance is the subject of a number of regulatory requirements to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network. The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None
Operational risk: The Group's financial and operational performance could be adversely affected by operational risk.	Transmission and Distribution	The Group's financial and operational performance is the subject of a number of regulatory requirements to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network. The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None
Operational risk: The Group's financial and operational performance could be adversely affected by operational risk.	Electricity Generation	The Group's financial and operational performance is the subject of a number of regulatory requirements to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network. The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None
Operational risk: The Group's financial and operational performance could be adversely affected by operational risk.	Electricity Generation	The Group's financial and operational performance is the subject of a number of regulatory requirements to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network. The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None
Operational risk: The Group's financial and operational performance could be adversely affected by operational risk.	Electricity Generation	The Group's financial and operational performance is the subject of a number of regulatory requirements to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network. The Group is engaged proactively with the Government and regulatory bodies to develop and implement the regulatory framework and to ensure that the Group is able to manage the regulatory environment and the regulatory framework for the transmission network and distribution network.	None



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's IT and data related are all critical to the Group's operations and data security risks are high. The Group is subject to data privacy regulations, compliance requirements and potential fines.	IT and Data	Each role currently has a documented and designated recovery function and information security and within the year end the Group will implement a Data Information Security Strategy to ensure appropriate management of information and data security risk and related compliance risks.	IT and Data
Counterparty risk (Construction): The Group has a direct relationship with construction partner with a construction risk to the Group's construction. This creates a risk to the construction of the Group's infrastructure.	IT and Data	The Group has engaged with several different construction partners to reduce the exposure to a single firm. The Group will continue to monitor the construction risk and take appropriate measures to manage the risk effectively and reduce the impact of construction.	IT and Data
Counterparty risk: The Group has a direct relationship with construction partner with a construction risk to the Group's construction. This creates a risk to the construction of the Group's infrastructure.	IT and Data	The Group has engaged with several different construction partners to reduce the exposure to a single firm. The Group will continue to monitor the construction risk and take appropriate measures to manage the risk effectively and reduce the impact of construction.	IT and Data



Principal risks and uncertainties

Capital and financial management and the underlying risks exposed to, then risk relating to, our financial position, performance and future prospects, including, where appropriate, a discussion on the effect of the mitigation of such risks, may be affected by the following impact of financial and non-financial uncertainties on the likelihood of the risks occurring and the management of risk.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Interest rate derivatives and foreign exchange derivatives may generate gains, but may also generate losses due to changes in foreign exchange rates.	The Group Operations	The Group has historically relied on derivatives to hedge currency movements and to ensure the level of their capital remains managed. However, undertaken to ensure that the Group's currency derivatives are not subject to be within an acceptable range. This includes the ability to manage the currency derivatives.	not expected to further increase
Interest Rate Risk: Interest rate derivatives and derivatives are used to manage interest rate risk.	The Group	The Group has historically relied on derivatives to hedge interest rate movements and to ensure the level of their capital remains managed. However, undertaken to ensure that the Group's interest rate derivatives are not subject to be within an acceptable range. This includes the ability to manage the interest rate derivatives.	not expected to further increase
Liquidity Risk: The Group has a strong track record of meeting its obligations and has a strong track record of meeting its obligations and has a strong track record of meeting its obligations.	The Group	The Group has a strong track record of meeting its obligations and has a strong track record of meeting its obligations. However, undertaken to ensure that the Group's liquidity is not subject to be within an acceptable range. This includes the ability to manage the liquidity.	not expected to further increase
Technology Risk: The Group has a strong track record of meeting its obligations and has a strong track record of meeting its obligations.	The Group	The Group has a strong track record of meeting its obligations and has a strong track record of meeting its obligations. However, undertaken to ensure that the Group's technology is not subject to be within an acceptable range. This includes the ability to manage the technology.	not expected to further increase

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



PS Latham
 Director
 of Directors and CFO

above + 0.0001) ($P = 0.0217$) whereas no significant difference was observed between the two treatments ($P = 0.2277$) (Table 1) (Fig. 1a). The water potential was negatively related to the expansion of the leaves (Fig. 1b) after 10 days. The difference limited the release in water potential between the two treatments and suggested that the water potential during the initial growth of the plant was not a good indicator of the water potential of the plant. The difference in water potential between the two treatments was not significant after 10 days ($P = 0.1000$) (Table 1) (Fig. 1c). The difference in water potential between the two treatments was not significant after 10 days ($P = 0.1000$) (Table 1) (Fig. 1c).

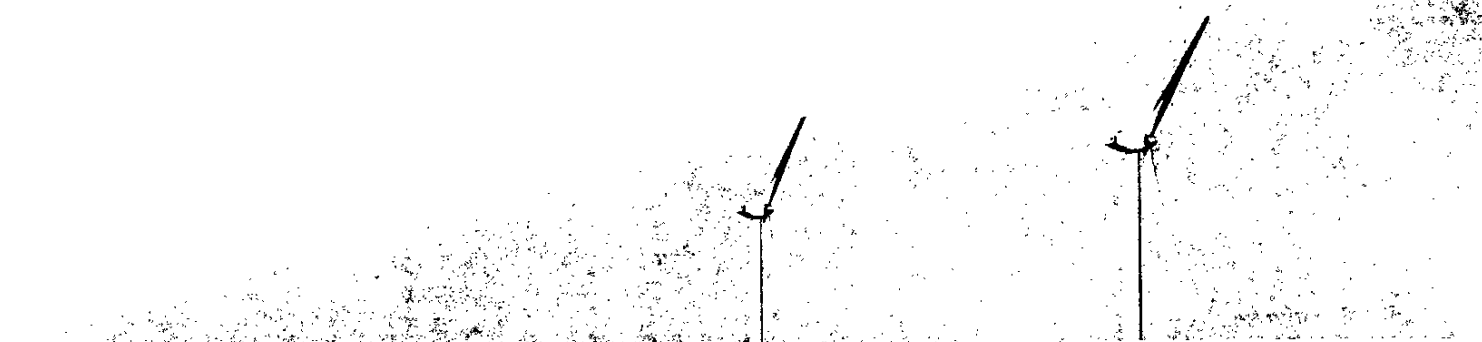
increasing its assets and earnings under a part of our renewables plan. This is the Group's second acquisition in the power sector in over a year. The Group acquired the company for \$1.6 billion, and in April 2011, completed the acquisition. The acquisition has helped us align our assets with our strategy to enhance the energy generation asset portfolio and develop innovative energy solutions for the comprehensive electrification of customers, including clean energy, sustainable

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Corporate governance

The Board of Directors has established a framework of principles and policies relating to the way in which the Group's business is conducted, and which is supported by guidance, standards and procedures, all of which are reviewed regularly.

Business strategy

Our business strategy is set out in paragraph 26 of the Company's annual Management Statement, which sets out our business objectives, the principles of the Board's strategy, values and the main risks to the Group's performance. A detailed deployment plan for the Board is in paragraph 27 and is linked to the shared objectives, but is also to other material subjects like: the financial objectives, shared goals and the objectives in respect of actions on the Group's future and reputation.

Shareholders

Shareholders are the owners of the company and have a few opportunities in which they could be making shareholder enquiries. The primary medium for winning the Group's communication with shareholders is through the annual General Meeting and financial statements. We also have a few important persons with a full understanding of the Group's activities and its financial and operational activities on our website: www.ferntrading.com.

Employees

The Group's employees are a main element in the overall success of the business. The Directors fully believe that the employees are essential to our success and will make their best to make the Group successful.

The directors of the subsidiary undertaking manage the day to day operations, keeping engagement and communications with employees and ensure that people are treated fairly and are treated with respect to pay, benefit and conduct. We fully realise that our employees will be best informed and consulted on matters affecting their work and to be involved in problem-solving

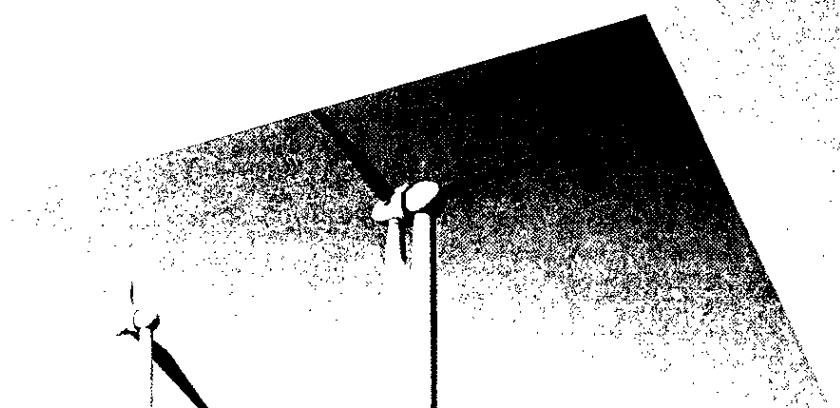
when appropriate. As a result, the directors have responsibility for the Board's primary commitment to conduct the business in accordance with the Company's Articles of Association and the Company's Memorandum and Articles of Association. The Board also has a responsibility to ensure that the company's performance is reported to the shareholders in a timely and accurate manner.

The Board's primary commitment to the shareholders is a continuous process for the Group's growth and performance. The Directors review the Group's performance and the Board's primary commitment to the shareholders and the Board's primary commitment to the shareholders is a continuous process for the Group's growth and performance. The Directors review the Group's performance and the Board's primary commitment to the shareholders is a continuous process for the Group's growth and performance.

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Suppliers and customers

The Group's primary commitment to the shareholders is a continuous process for the Group's growth and performance. The Directors review the Group's performance and the Board's primary commitment to the shareholders is a continuous process for the Group's growth and performance. The Directors review the Group's performance and the Board's primary commitment to the shareholders is a continuous process for the Group's growth and performance.



3 GOVERNANCE

Corporate governance

The Group ensures it acts fairly and in a transparent manner to all customers, suppliers, business and services and actively engages to ensure any disputes are dealt with in a timely and fair manner. The Board more closely monitors customer metrics and engages with the management team to understand the issues for better performance and to meet customers' expectations.

The Board considers Ooredoo Investments Limited to be a key business partner and a partner with responsibility for the provision of operational oversight, financial administration and compliance/secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy business, partnering the UK's first 100% renewable energy target, our infrastructure has supported the NHS throughout the Covid-19 pandemic, providing treatment for non-Covid-19 NHS patients that otherwise could not have been carried out, and our fibre network will provide access to high speed broadband.

Business conduct

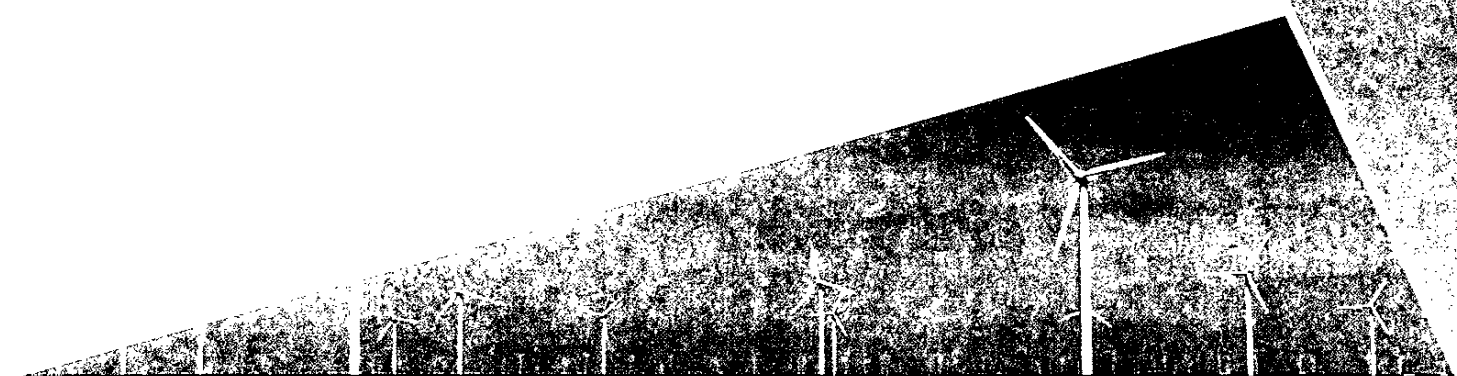
As Directors our intention is to behave responsibly, ensuring management operate the business with integrity and in accordance with the high standards of conduct and governance expected of a business such as ours. Our intention through our business strategy (outlined on pages 11 to 14) is to operate in sectors and work with other businesses that share our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in compliance with the law and applicable governance and regulatory requirements and in adherence with prevailing best practice for the relevant industry. This includes overseeing internal controls, ensuring that there is an appropriate balance of skills and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further detail can be found in the statement of director's responsibilities on page 29. In the year to 30 June 2021 no areas of concern have been flagged to the Board.

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

The Board's policy on employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is disclosed in the Directors' Report on page 39. The Board actively promotes a corporate culture that is based on ethical values and behaviour.



Group finance review

The review of this report is intended to provide additional explanatory information on the financial statements to assist stakeholders with the Group's financial statements. The financial statements are prepared in accordance with accounting rules for the profit, assets, and liabilities of the Group, and are not intended to provide a general overview.

In measuring performance, the financial measures may be different from those that have been derived from the reported results in order to eliminate factors that distort year-on-year comparability. These are considered in the 'GAAP financial measures'.

Where relevant, interest on the financial review is provided in the notes to the financial statements.

The financial statements are prepared in accordance with the accounting rules for the profit, assets, and liabilities of the Group, and are not intended to provide a general overview. The financial measures may be different from those that have been derived from the reported results in order to eliminate factors that distort year-on-year comparability. These are considered in the 'GAAP financial measures'.

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

In spite of the challenges faced with Covid-19 and a Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our core operations and five core low carbon sectors, in particular Onshore EBITDA decreased by 23% to £194m which has been mainly driven by a £25m write down in devaluing book on certain years to reserve power generation. These reserve power costs were purchased for fair value after year end, based on an independent opinion undertaken ahead of the transaction.

Increased operating expenditure of £70.9m in relation to the onshore wind and infrastructure assets which are split in the period between phase 1 and phase 2, contributed to the decrease in EBITDA. Adjusting for these two items, the onshore EBITDA increase of 12% to £194m compared to £194m adjusted in 2020 and reflects the strong performance of our underlying assets.

Being a company, we have a tax, depreciation and capital costs

2021



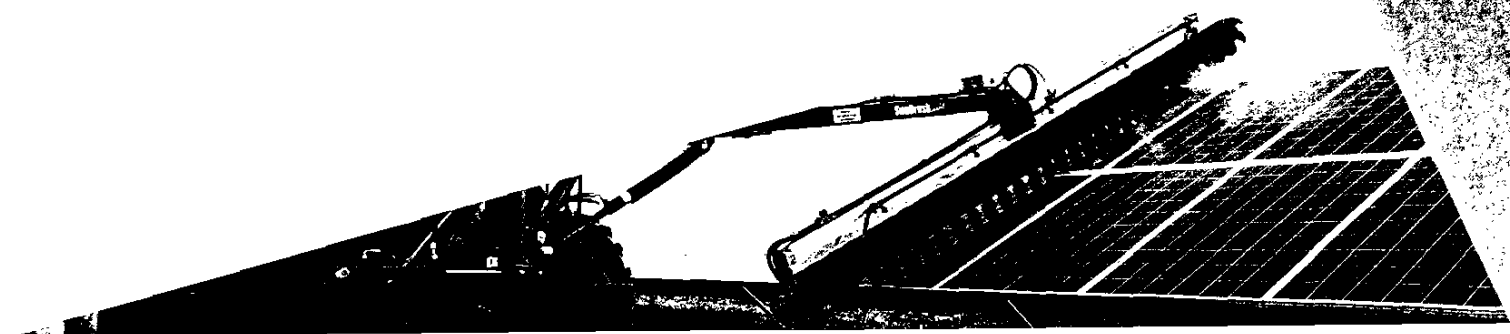
Over the Group has reduced its expenditure of £114m from the merged 31 Dec 2011 to £105.5m in 2012, a 7.9% improvement in the 2011-2012 period.

12-00007

Controlled shareholder (Largest and most active) in the Group has been net buying 1,000,000 shares in 2020. At February 28, in the year ended 31 March 2021, the Group has 150,000 shares (2019: 64 in relation to a limited redemption of 128,400 in 2020) issued, including a 100% issue of 92,100 shares in 2020, and 1,000,000 shares.

Net tangible assets of EUCOR 2017 (€321m) represent a decrease of 215m, reflecting the reduction in size of the land bank and a corresponding reduction in the number of housing units. Net intangible assets of EUCOR 2017 (€10m) represent a decrease of 21m, reflecting the reduction in size of the land bank and a corresponding reduction in the number of housing units. Net assets of EUCOR 2017 (€331m) represent a decrease of 236m, reflecting the reduction in size of the land bank and a corresponding reduction in the number of housing units. Net assets of EUCOR 2017 (€331m) represent a decrease of 236m, reflecting the reduction in size of the land bank and a corresponding reduction in the number of housing units.

When introduced, the transfers of the LLC were in 2012 and 2017. On a general motion opposing the motion to set aside the 2012 and 2017 LLC transfers, an oral hearing on the motion before a long-term trial judge found that the Group's going concern business. The Group had related subsidiaries, a more robust operating portfolio over the past decade of operation, a reduced risk profile, a more stable executive team, and the overall financial performance of the Group had improved in the past decade.

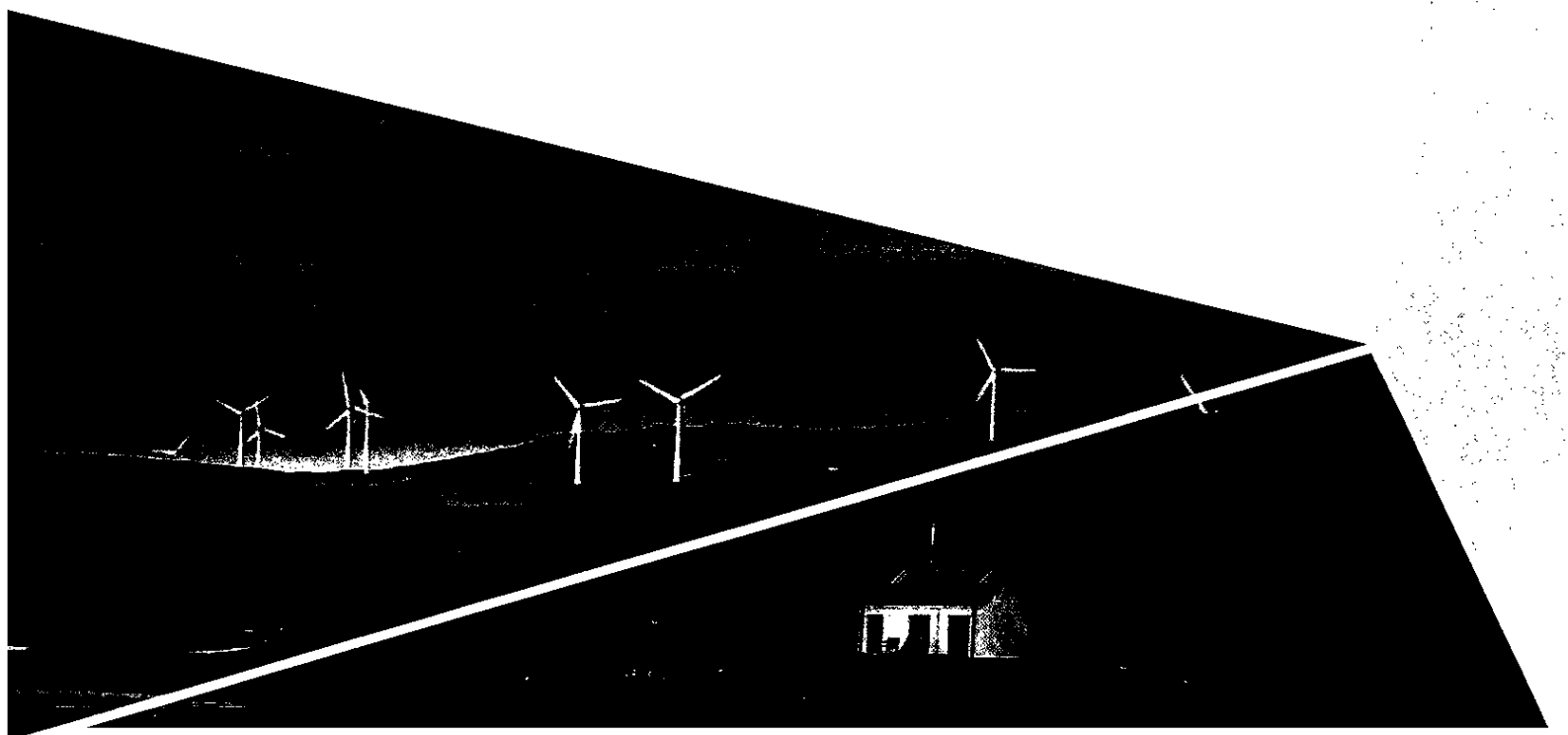


Group finance review

Our operations include renewable energy and other infrastructure and construction and infrastructure projects under way, including power generation, wind and storage, oil and gas infrastructure and other.

At 31 December 2019, the Group reported a balance of £1,000 million in cash, net debt and other financial instruments. The Group's business is a capital-intensive business, with significant capital expenditure and other cash outflows in excess of the company's net cash generated from its operations. In the interim financial statements, the company's cash and cash equivalents are reported in the balance sheet and the company's cash and cash equivalents are reported in the balance sheet and the company's cash and cash equivalents are reported in the balance sheet. The company's cash and cash equivalents are reported in the balance sheet and the company's cash and cash equivalents are reported in the balance sheet.

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3 FINANCIAL REVIEW

Group finance review

Lending

Revenue from lending decreased by £12.5m in 2020, primarily due to a combined non-AWL contract connected by £10.1m to £58m (2019: £65.5m restated). This was a strategic move with the value of the lending contract to be available for allocation in opportunities available during the year across other sectors. This is not intended as a long-term strategic shift and in 2020 the Group expects to increase deployment into its lending portfolio opportunities and:

EBITDA for the lending division decreased to a profit of £0.9m from £27.6m in the prior year. This movement reflects a net outflow of £10m with a net back against loans to preserve liquidity, a wider overall reduction in the size of the loan book in the year to June 30, 2020, the loss incurred against loans versus a £1.4m in the prior year.

Energy operations

The revenue for the year ended 30 June 2020 for our energy operations, including natural gas, included expenditure on oil and energy, natural gas and energy prices during the year had been the subject of a number of government grants and the Group's participation in government grants of key industry focus on energy generation and natural gas operations to continue to be largely unaffected in 2020. As economic activity and operations and increased through the year to 2020, the increase in energy prices, which led to improvements in the cash prices, which returned in the overall increase in revenue earned across our energy sector. This is largely due to the significant increase in gas prices which has resulted in better than expected contribution of assets to the revenue of our assets. These market factors have resulted in a year on year increase in revenue of 10% to £371m (2019: £332m restated).

EBITDA increased by an unexpected 40.4% to £128m (2019: £92m restated) reflecting the increased revenue

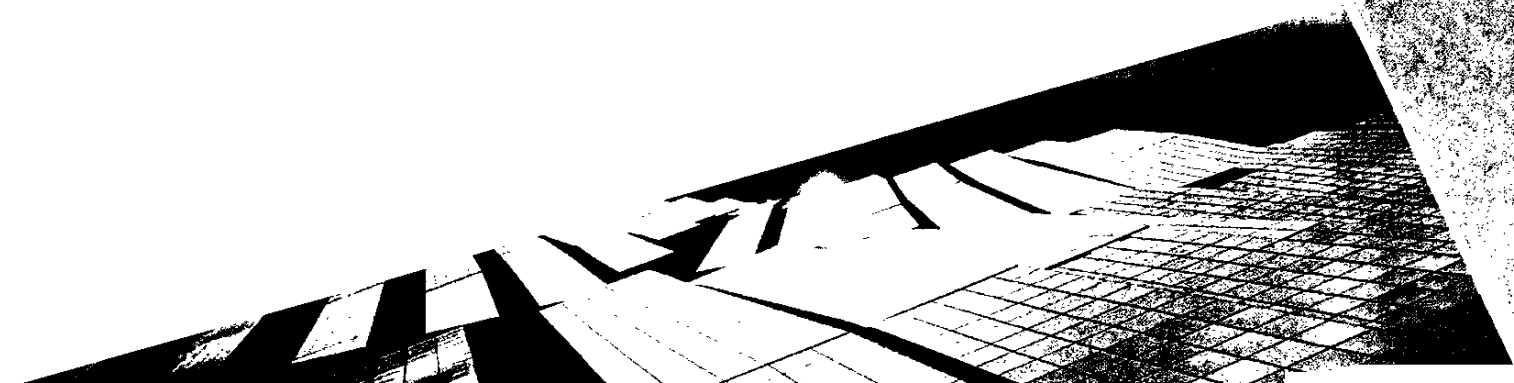
revenue in addition to a decrease in costs of £10.1m. Total operating costs decreased by £10.1m to £194m (2019: £204m), mainly due to £1.6m including a one-off exceptional cost of £1m in relation to a previously agreed settlement for the combined effect of a key contract.

The Group has been building and experience in this sector over a number of years which has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business, future proofing the sector's operations, efficiency and diversifying the investment.

Healthcare operations

Our healthcare division provides the Rangitapu Retirement Village and a private hospital, as well as other healthcare. Healthcare revenue in the £42m (2019: £42m) to Group revenue for the year, reflecting the impact of a new 15-year contract awarded to provide support and services to NHS patients during the ongoing pandemic. This contract ended in June 2020 and the business returned to existing private patients, as well as NHS waiting patients. We continue to be a key provider of care to the NHS, and we have also increased the opportunity to take on more NHS waiting patients as well as private patients. This was partially offset by decreased revenue in Rangitapu and increased expenditure. Our retirement village and retirement village have been impacted by the government lockdowns. However, we have seen interest and sales gradually pick up on the restrictions ease.

Our businesses are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £0.9m (a £4.3m profit in the prior year) loss of £1.3m.



Group finance review

Fibre optic broadband operations

The Fibre optic broadband business has shown strong financial performance in the past two years. As a result, the business has grown both in terms of revenue and the number of fibre optic broadband connections. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange.

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Funding and liquidity

The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange.

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Looking ahead

The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange. The business is a subsidiary of the Group, and is a public company listed on the London Stock Exchange.

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PS Latham

Director
17 December 2021



Directors' report for the year ended 30 June 2021

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

For a full discussion of the Group's results, refer to the Group's financial statements on page 12.

The directors have discussed the financial performance for the year ended 30 June 2021.

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

Mr. William Macleod 14 May 2021 to 31 July 2021

Mr. William Macleod 14 May 2021 to 31 July 2021

Mr. William Macleod 14 May 2021 to 31 July 2021

On 10 July 2021, as part of a group restructuring, a newly incorporated company, Fern Trading Limited, formerly Fern Trading Group Limited, acquired 100% of the share capital of Fern Island Group Limited, formerly Fern Trading Limited. The shareholders of Fern Island Group Limited, including the directors, have agreed to provide an independent valuation of the business to the shareholders of the business. On 4 August 2021, following the completion of the valuation, Mr. William Macleod and Mr. William Macleod were appointed as Directors of Fern Trading Group Limited, formerly Fern Trading Limited, and were appointed as Directors of Fern Trading Limited, formerly Fern Trading Group Limited.

Refer to note 26 in the financial statements for the year ended 30 June 2021.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 12.

The Group's objectives and financial performance management, including a discussion on the risks and opportunities, are set out on page 13. The Group's objectives and financial performance management, including a discussion on the risks and opportunities, are set out on page 13.

A statement of the Group's financial performance, including a discussion on the risks and opportunities, are set out on page 13. The Group's objectives and financial performance management, including a discussion on the risks and opportunities, are set out on page 13.

The Board recognises that a company's success is dependent on the quality of its human resources and the ability to attract, retain and develop talent. The Board recognises that a company's success is dependent on the quality of its human resources and the ability to attract, retain and develop talent.

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Directors' report for the year ended 30 June 2021

As fully disclosed in our 2020 Sustainability Report, the Board has adopted a policy of 'Energy the Right Way' which is to deliver a low carbon future and efficient use of resources in a sustainable and responsible way.

The Board is fully committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner, and that the Group's energy and carbon footprint is managed in a sustainable and responsible manner. The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner.

The Group has made an agreement with the local authority to ensure that the Group's energy and carbon footprint is managed in a sustainable and responsible manner. The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner.

The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner. The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner.

As a low carbon user, the Company has elected not to disclose data on its energy and carbon usage. The Group has elected to follow the guidance of the Greenhouse Gas Reporting Scheme (GHG Reporting Scheme) and the Greenhouse Gas Reporting Scheme (GHG Reporting Scheme) and the Greenhouse Gas Reporting Scheme (GHG Reporting Scheme).

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

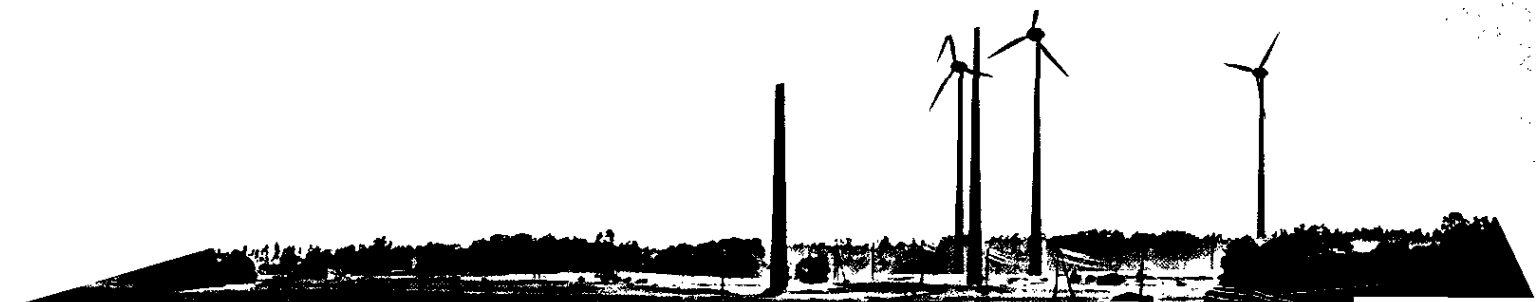
The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner.

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The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner. The Board is committed to ensuring that the Group's energy and carbon footprint is managed in a sustainable and responsible manner.

Company law requires the directors to prepare financial statements for each financial year. In order to allow the directors to prepare the Group and Company financial statements in accordance with the Companies Act 2006, the directors must first prepare the financial statements in accordance with the Companies Act 2006. The directors must first prepare the financial statements in accordance with the Companies Act 2006.



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

The role and functions of the Board of Directors of the Group and Company and on the performance of the Group and Company for that period in preparing the financial statements. The directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for the maintenance and integrity of the Company's website (registration in the United Kingdom). Regarding the preparation and dissemination of financial statements may differ from legislation or other provisions.

As permitted by the Articles of Association, the directors have the benefit of an indemnity, which is subject to third party indemnity provisions as provided in Section 273 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors are aware, there is no relevant audit information in relation to the Group and Company of which the directors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group and Company's accounts are free of that information.

This confirmation is given and should not be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Any statement by the directors that there has been no statement which ought to be made, or that a statement will be prepared for re-examination in accordance with section 465 of the Companies Act 2006.

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



PS Latham

Director

17 December 2021



We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs”) and applicable law. Our responsibilities under ISAs (UK) 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.

For example, for $\alpha = 0.05$ and $\beta = 0.80$, if the true θ is 0.05, the probability of rejecting H_0 is 0.80. If the true θ is 0.10, the probability of rejecting H_0 is 0.95.

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1010 UV-Visible Spectrophotometer. The concentration of chlorophyll was expressed in mg/L.

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 84

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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 algae, and in the plasma membrane of cyanobacteria.

1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971).

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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 directors are responsible for the other information. Our audit of the financial statements does not cover the other information and accordingly we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report in any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is material and consistent with the financial statements or our knowledge obtained in the audit. If other information appears to be materially misstated, we identify an apparent material inconsistency, or material misstatement, if we are required to perform procedures to conclude 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 conclude that there is a material misstatement in this other information, we are required to refer this matter factually and neutrally to the members.

With respect to the Strategic Report and Directors' Report, which are prepared under the disclosure required by the UK Companies Act 2006, we have been engaged:

dated 11 July 2016, undertaken in the course of the audit of the Companies Act 2006 requirements to do so for the purposes of the UK Companies Act 2006 and to do so for the purposes of the UK Companies Act 2006.

in doing so, we have not undertaken an audit of the other information and, accordingly, we do not express an audit opinion on it, except to the extent otherwise explicitly stated in this report in any form of assurance thereon.

In light of the limited scope and understanding of the other information, we have not obtained the evidence and understanding necessary to identify any material misstatements in the Strategic Report and Directors' Report.

We have also noted that the Statement of Directors' Responsibility states that the directors are responsible for the preparation of the financial statements and for ensuring that the financial statements are prepared in accordance with the applicable financial reporting framework. The directors are also responsible for ensuring that the financial statements are prepared in accordance with the applicable financial reporting framework.

Our statement of opinion is based on the work we

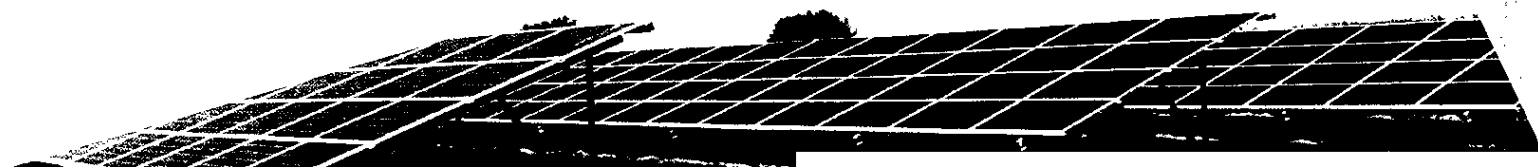
have performed in preparing the financial statements and our report and opinion on the financial statements and the company's accounts for the year ended 31 March 2016, as a going concern, and on the basis of the going concern basis of accounting, unless the directors have indicated that they intend to discontinue the use of the going concern basis of accounting or that they intend to discontinue the use of the going concern basis of accounting.



Based on our understanding of the period and industry, we identified that the principal accounting standards and regulations related to revenue and shipping contracts was a tax optimization, and we discussed the extent to which more than planned might have a material impact on the financial statements. We also identified that the laws and regulations that have a direct impact on the financial statements such as the Criminal Code Act, 1998. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the use and abuse of judgments and determined that the principal user were related to issuing inappropriate conclusions to management financial reporting and misstatement.

- **Reducing number of parameters** (from 4 to 1000)

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.



3 FINANCIALS

Independent auditors' report to the members of Fern Trading Limited

This report is made by the auditors in accordance with the provisions of the Companies Act 2006 and the Companies (Auditors' Reports) Regulations 2008. It is made to the members of the company as a body and is not intended to be relied upon by any individual member of the public. It is made to the members of the company as a body and is not intended to be relied upon by any individual member of the public. It is made to the members of the company as a body and is not intended to be relied upon by any individual member of the public.

Under the Companies Act 2006 we are required to report to you on our audit of:

- We have not obtained all the information and explanations we require for our audit.
- and we are not able to provide any assurance that the financial statements are true and correct.

- certain financial statements are not in accordance with the accounting standards.
- the company's financial statements are not in accordance with the accounting standards.

We have not expressed any opinion on the financial statements.



Nicholas Cook (Fellow Statutory Auditor)
and on behalf of Endwater Jones & Co. (FRC
Registered Accountants and Chartered Accountants)
Newcastle upon Tyne
17 December 2017

4 FINANCIAL STATEMENTS FOR 2021

| | 2021 | Revised 2020 |
|---|-----------------|--------------|
| | £'000 | £'000 |
| Turnover | 425,302 | 399,411 |
| Cost of sales | (221,277) | (161,957) |
| Gross profit | 204,025 | 237,454 |
| Administrative expenses | (230,351) | (140,100) |
| Operating loss | (26,326) | 487 |
| Depreciation | 9,454 | 4,718 |
| Financial income/(loss) from investments | 449 | 948 |
| Financial income/(expense) from financing | 1,755 | 2,613 |
| Income/(expense) from associates and joint ventures | 28,568 | 1,092 |
| Income/(expense) from disposal of subsidiaries | 997 | 318 |
| Income/(expense) from other income | (36,067) | (50,570) |
| Loss before taxation | (21,170) | (14,881) |
| Taxation | (8,143) | (3,594) |
| Loss for the financial year | (29,313) | (18,475) |
| Attributable to Fern | (25,306) | (15,611) |
| Minority interest | (4,007) | (2,864) |
| | (29,313) | (18,475) |

Loss for the year is net of an income tax credit of £1,000 for 2021 and £1,000 for 2020.

| | 2021 | Revised 2020 |
|--|-----------------|--------------|
| | £'000 | £'000 |
| Loss for the financial year | (29,313) | (18,475) |
| Other comprehensive income/(expense) | | |
| Financial assets/(liabilities) at fair value | 46,739 | (50,043) |
| Income/(expense) from disposal of subsidiaries | (333) | 2,310 |
| Other comprehensive income/(expense) for the year | 46,406 | (47,733) |
| Total comprehensive income/(expense) for the year | 17,093 | (66,208) |
| Attributable to | | |
| • Owners of the parent | 21,100 | (57,955) |
| • Non-controlling interests | (4,007) | (3,368) |
| | 17,093 | (61,323) |



| | | 2021 | 2020 |
|--|----|------------------|--------------------|
| | | £'000 | £'000 |
| Fixed assets | | | |
| Intangible assets | 5 | 612,750 | 594,600 |
| Tangible assets | 6 | 1,551,170 | 1,547,676 |
| Investments | 4 | 11,000 | 10,489 |
| | | 2,174,920 | 2,152,765 |
| Current assets | | | |
| Stocks | 11 | 94,711 | 45,100 |
| Trade receivables | 12 | 600,726 | 842,549 |
| Prepaid expenses | 13 | 172,478 | 200,589 |
| | | 867,915 | 1,128,238 |
| Creditors: amounts falling due within one year | 14 | (207,318) | (251,510) |
| Net current assets | | 660,597 | 876,728 |
| Total assets less current liabilities | | 2,835,517 | 2,840,813 |
| Creditors: amounts falling due after more than one year | 15 | (903,339) | (1,111,540) |
| Provisions for liabilities | 17 | (58,584) | (58,064) |
| Net assets | | 1,873,594 | 1,669,209 |
| Capital and reserves | | | |
| Called up share capital | 18 | 149,676 | 125,436 |
| Share premium account | | 173,118 | - |
| Reserves | | 1,440,257 | 1,651,069 |
| Shareholders' funds | | (17,098) | 68,527 |
| Minority interests | | 123,920 | (41,180) |
| Total shareholders' funds | | 1,869,873 | 1,654,982 |
| Provisions for contingencies | | 3,721 | 9,570 |
| Capital employed | | 1,873,594 | 1,664,552 |

Note 20 details the order book at 31 December.

The consolidated financial statements on pages 85 to 93 were approved by the Board and authorised for signature on 27 September 2021 and signed on my behalf as follows:



PS Latham

Director

Registered number 12600536

4 STATEMENT OF FINANCIAL POSITION

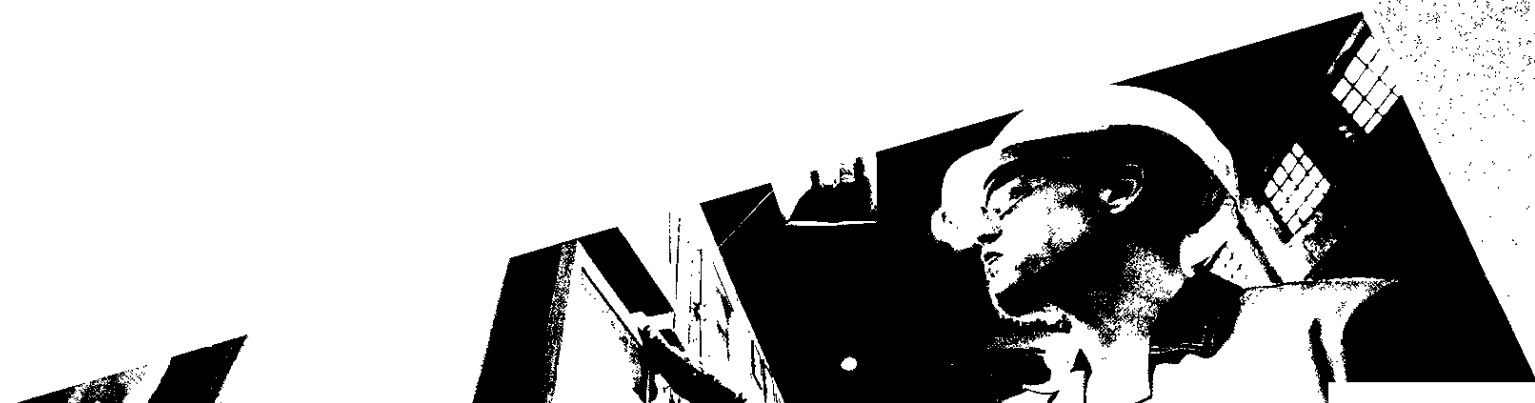
| | 2021 |
|---|------------------|
| | £'000 |
| Fixed assets | |
| Intangible | 2,116,366 |
| | 2,116,366 |
| Current assets | |
| Trade receivables | 50,383 |
| Trade payables | 1,523 |
| | 51,906 |
| Creditors: amounts falling due within one year | (22,924) |
| Net current assets | 28,982 |
| Total assets less current liabilities | 2,145,348 |
| Net assets | 2,145,348 |
| Capital and reserves | |
| Issued share capital | 149,676 |
| Share premium account | 173,118 |
| Profit reserve | 1,791,145 |
| Company bank balance | 31,409 |
| Total shareholders' funds | 2,145,348 |

The Profit and Loss account takes the exemption under section 408 of the Companies Act 2006 not to present the ordinary profit and loss account. The issue in the basic financial statements of the financial statements of the Company was £1,791,145,000.

The financial statements of the Company were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12601676



4 Statement of Financial Position

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

Note 4.6 details the principal policy in awards.

| | 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 FINANCIAL STATEMENTS (CONTINUED)

| | 2021 | 2020 |
|--|------------------|------------------|
| | £'000 | £'000 |
| Cash flows from operating activities | | |
| Loss from continuing operations attributable to the reporting entity (excluding dividends) | (25,306) | (50,241) |
| Adjustments for: | | |
| Depreciation | 8,143 | 9,724 |
| Interest receivable and similar income | (997) | (148) |
| Interest payable and other financial charges | 36,068 | 50,873 |
| Profit on disposal of subsidiaries and intangible assets | (28,568) | (3,991) |
| Loss on disposal of intangible assets | (1,755) | (2,353) |
| Income from fixed asset investments | (449) | (945) |
| Dividends received from subsidiaries and associates | 34,991 | 43,989 |
| Finance costs relating to fixed assets | 85,917 | 13,611 |
| Finance income from loans | 8,875 | (1,181) |
| Finance costs on operations and financial instruments | (19,788) | 14,268 |
| Interest income | (5,701) | (2,399) |
| Finance costs relating to deposits | 249,374 | (11,323) |
| Finance income from investments | 6,871 | 11,896 |
| Finance income from other | (4,007) | (3,368) |
| Tax credit received | (1,751) | 2,081 |
| Net cash generated from operating activities | 341,918 | 106,112 |
| Cash flows from investing activities | | |
| Payments for acquisition of intangible assets (acquired) | (221,987) | (242,542) |
| Payments for acquisition of subsidiaries and intangible | 34,503 | 140,291 |
| Payments for acquisition of SSFs | (110,457) | (213,378) |
| Payments for acquisition of assets | (875) | (357) |
| Payments for intangible investments | (9,484) | (44,189) |
| Sale of investments | — | 64,225 |
| Interest received | 997 | 148 |
| Interest received on intangible | 1,077 | 2,500 |
| Net cash used in investing activities | (306,226) | (193,402) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | — | 124,151 |
| Repayments | (35,552) | (48,209) |
| Repayment of borrowings | (212,676) | — |
| Proceeds from share issues | 184,359 | 98,270 |
| Repayment of loans | (6,399) | (3,026) |
| Net cash generated from financing activities | (70,268) | 171,016 |
| Net (decrease)/increase in cash and cash equivalents | (34,576) | 83,726 |
| Cash and cash equivalents at the beginning of the year | 206,688 | 122,185 |
| Foreign exchange loss on cash and cash equivalents | 366 | 777 |
| Cash and cash equivalents at the end of the year | 172,478 | 206,688 |

Note 26 details the cash and cash equivalents

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading plc) (incorporated in England) is a private limited company limited by shares and incorporated on 14 May 2020. The company's name is Fern Trading Limited (registered and registered office) and its number is 11611696. The address of the registered office is Fern Trading Limited, London, E9 1N, United Kingdom. In 2021, as a condition of a corporate restructuring, Fern Trading plc was formed by Fern Trading Group Limited (see note 2) as the sole proprietor of Fern Trading plc (previously formerly Fern Trading plc) and the name was changed to Fern Trading Limited.

The Group and individual financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting standards including Financial Reporting Standard 101. The Financial Reporting standard applicable in the United Kingdom and the Republic of Ireland is FRS 101 (simple & cost of sale) Act 2006.

The financial statements have been prepared on a going concern basis and in the consolidated financial statements included by the reduction of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies which have been applied consistently throughout the year are set out below.

The consolidated financial statements include the results of all subsidiaries controlled by Fern Trading Limited (formerly Fern Trading Group Limited) as stated in note 19 of the consolidated financial statements. Certain subsidiaries of the Group have been excluded from consolidated financial statements for the year ended 30 June 2021, primarily as 14 of 14 of Companies with 100% ownership and all of these subsidiaries have taken the exemption of the current company has taken a statutory guarantee under the Companies Act 2006. The Company has not taken the exemption of the Companies Act 2006. The consolidated financial statements as at 30 June 2021 of the subsidiaries are stated in note 19.

The Group and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and financing facilities are described in the financial review on pages 23 to 25. The principal risks of the Group are set out on pages 10 to 13.

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



Statement of accounting policies

The directors have considered the Directors have reviewed the financial impact of the uncertainty on the Group's cash resources and the risks and have taken with specific consideration given to the following:

- The main risks within the Group were where it might be generating a loss going for the future during lockdown, the restriction on petrol, electricity, heating and fuel and the continuing loss of work as a result of the lockdown status. We have seen a drop in demand in the energy sector which has impacted revenue in the short term, however this is offset by a contract for running state hospitals to provide support to the 1-3 out of a million Covid-19 patients for treatment. The Group believes the wider economic outlook, consumer confidence and recovery in the expression of the greatest risk to the future performance of the business. The key assumptions were put into the base case forecast and extended outwards over the next five years. The management expect that there will be one major economic uncertainty as a result of Covid-19 in the short to medium term.

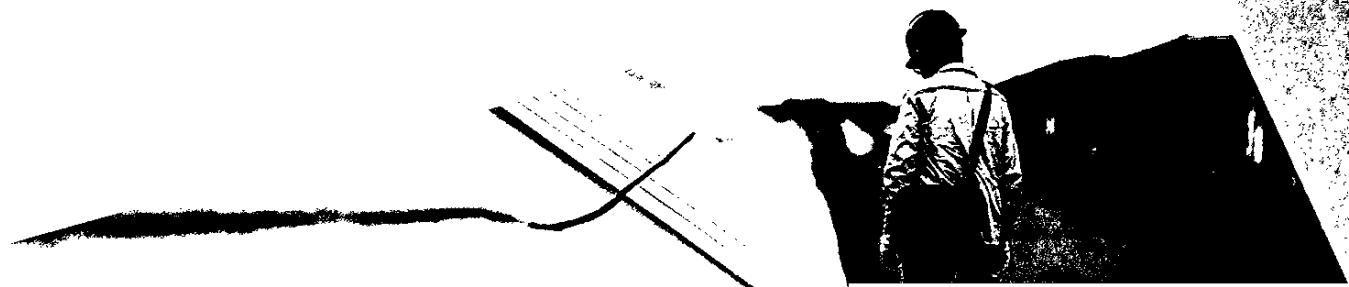
At 30 June 2020, the Group had available cash of £170m and accounts payable of £970m including a RTH of £160m with a total available headroom of £270m. Bank loans of £47m are due to mature in less than one year, with the remainder of £225m payable in more than one year. The Group's facilities repayment date and loan term amounts are set out in Note 10 Loans and borrowings.

A reverse stress test was performed on the base case forecast to ascertain what scenarios would result in a loss to the Group's equity position. The test showed even in an unlikely scenario of full loss of revenue and revenue over the 4th the Group could sustain its current operational costs and meet its liabilities for at least a year from approval of these financial statements, which is using the available facilities within the Group. A £10m fall in revenue would result in the Group in profit over the next five years. The facilities would continue to be met with a 1% severe and total state drop in revenue of 35%.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain specified financial ratios and comply with certain operational covenants. These financial covenants are tested semi-annually and, at the date of this report, the Group is in compliance with all its financial covenants. Stress tests to cover various "what-if" scenarios such as a significant reduction in EBITDA have been undertaken to assess the financial covenants for the next twelve months and all covenants have been found to be met even under the stress test scenario in the going concern period.

- Key estimates include the recoverability valuation of work in progress, determining long provisions, impairment of goodwill and intangibles, business combination and hedge accounting. Details are set out on pages 51 to 52.

Based on the above assessment of the Covid-19 period, the impact on the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company have adequate resources to continue in operations for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



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 to allow a man
 to die for a crime
 he did not commit.
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1. **Identify the subject**
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 3. **Identify the object**
 4. **Identify the complement**
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...and the Group

in the α -form, the



4 FINANCIAL STATEMENTS

Statement of accounting policies

The Group's financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) issued by the IASB. The Group's financial statements are prepared in accordance with the IFRS and the IASB's guidance on the application of the IFRS. The Group's financial statements are prepared in accordance with the IFRS and the IASB's guidance on the application of the IFRS. The Group's financial statements are prepared in accordance with the IFRS and the IASB's guidance on the application of the IFRS.

i. Functional and presentation currency

The Group's financial statements are presented in the functional currency of the Group, which is the Euro.

The Company's functional and presentation currency is the Euro.

ii. Transactions and balances

Foreign currency transactions are recorded in the functional currency of the entity at the date of the transaction. Assets and liabilities denominated in foreign currency are translated using the closing rate. Income and expense items are recorded at the rate of exchange prevailing at the date of the transaction and are translated at the rate of exchange prevailing at the date of the transaction. Foreign currency gains and losses are recorded in the profit and loss account. Foreign currency gains and losses are recorded in the profit and loss account. Foreign currency gains and losses are recorded in the profit and loss account.

Foreign exchange gains and losses are recorded in the profit and loss account. Foreign exchange gains and losses are recorded in the profit and loss account.

iii. Translation

The Group's financial statements are translated into the functional currency of the Group. The assets and liabilities of overseas subsidiaries are translated at the closing rate of exchange prevailing at the date of the transaction. Income and expense items are recorded at the rate of exchange prevailing at the date of the transaction and are translated at the rate of exchange prevailing at the date of the transaction. Foreign currency gains and losses are recorded in the profit and loss account. Foreign currency gains and losses are recorded in the profit and loss account.

Statement of accounting policies

The Group has adopted a number of accounting policies under IFRS, which are listed below:

- **Fixed capitalisation**

The Group capitalises expenditure on the development of intangible assets with identifiable future economic benefits, which is subject to the following conditions: (i) the expenditure is directly attributable to the development of the intangible asset; (ii) the Group can demonstrate its ability to complete the development of the intangible asset; and (iii) the Group can demonstrate its ability to use or dispose of the intangible asset.

- **Health care expenses**

Turnover on provision of health care services is recognised when the service is provided, net of discounts, sale allowances and other incentives, after providing for an estimate of the expected reduction in revenue, and is reduced for the provision of health care services in the future, which is known as the liability.

Turnover is also recognised at the fair value of the consideration received for health care services provided in the form of non-cash consideration, such as the receipt of VAT. Turnover is also recognised based on the cost of the service is provided.

- **Lending**

Turnover on provision of loan and interest income is recognised when customers have fully paid the loan, or when interest has been earned, and both parties have agreed on the terms of the loan and interest agreement. Any amount received is also recognised when the loan is disbursed to the customer.

- **Lease**

Lease liability is recognised at the fair value of the lease, determined based on the interest rate implicit in the lease, discounted in the normal course of the lease, and is amortised on an IAT. Turnover is recognised based on the date the service is provided.

The Group also provides a range of benefits to its employees, including annual bonus and other payments, day, long-term and short-term benefits, and other benefits and benefits provided to its employees.

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

ii. Defined contribution pension plan

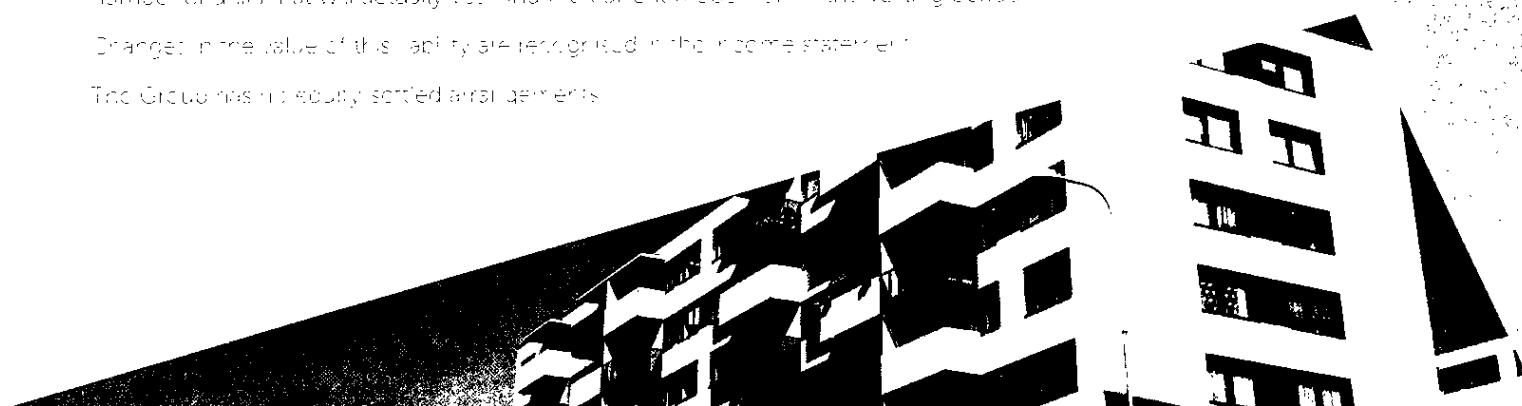
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid over, the Group has no further obligation to pay. The contributions are recognised as an expense when they are due, and the amount paid is recorded in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Figure 10 and the table and picture below are all used together to describe the effect of the treatment that the school principal gave to students in the study group. The table shows that the design was able to control for the effect of the school principal on the treatment and control groups. The picture shows that the design was able to control for the effect of the school principal on the treatment and control groups.

by a successful and a failed attempt. For long and relatively short-term effects that are age-adjusted, the term of long-term experience (education) was used and the reverse term of short-term experience by education was used for the short-term experience effect. The short-term effect was calculated as $(\text{short-term experience} - \text{long-term experience})$.

The current U.S. tax regime's calculation on the basis of tax rates and tax treatment have been effectively substantively enacted by the relevant state and local countries comprising the Company's parent and subsidiaries, wholly or

Interpretation: The results suggest that the use of a learning of French that have a negative effect on the development of the French language.

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered again (the reversal of deferred tax liability or other future tax-deductible costs)
- Any deferred tax amounts are recognised and measured on a non-current liability basis unless it is probable that they will be recovered

- Any, ordered by priority (highest → lowest) and then by creation time (oldest → newest)

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The cost that a well company will stand for value of the consideration given and the number of persons entitled to the equity interest is also part of the consideration, distributed to the persons entitled to the stock of the well company. The cost of the well is the cost of the well itself, plus the cost of the consideration.

On acquisition of a business, identifiable intangible assets are included in the identifiable intangible assets and contingent liabilities. If the fair value of the identifiable intangible assets is not reliably measurable, the value of the identifiable intangible assets is included in the contingent liabilities. If the fair value of the identifiable intangible assets is reliably measurable, they are not included in the contingent liabilities and are reported separately.

Second, we hypothesized that the extent of the perceived value and quality differences as a function of the perceived similarity of the two value categories (Groups) would be more pronounced for the high and low value categories than for the medium value category.

It also is not given as a stated or non-perpetuating unit. One's stated objective is to benefit from the corporation.

Below, the amount of clients' expected useful to win the determined based on the estimated forecast of the assets acquired. Where the Group's forecast to make are also estimate of useful for group, it amounts to a number of not exceeding ten years. Group's forecasted and accepted for impairment calculations in an approved and an independent group to the credit and cost.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

| | |
|---------------------|-------------------------|
| Land and buildings | 2% and 4% straight line |
| Power stations | 3% and 5% straight line |
| Plant and machinery | 4% to 33% straight line |

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

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

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

Intangible

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

| | |
|--------------------|----------|
| Development rights | 25 years |
| Software | 10 years |

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS 31 JUNE 2011

Statement of accounting policies

The Germany Group investments in a subsidiary at cost less accumulated impairment losses, if an impairment loss was subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

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

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

Fuel stocks (ABM and litter) are valued on a first-in, first-out basis over one or two months and provision for obsolescence is reviewed monthly and applied to off-site stock.

Fuel stock of straw has been valued at the historical cost per tonne of straw. A provision for unusable straw is kept for each individual stock basis and is reviewed monthly. Stocks are valued on a first-in, first-out (FIFO) basis by age of straw.

Stocks of bark at Eurochot are valued at the lower of cost and net realisable value to the Group.

Stocks of inventory development work in progress (WIP) are stated at the lower of cost and net realisable value. Cost includes direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stock to their present locations and condition.

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

Energy

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

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



Statement of accounting policies

The Group has adopted the following accounting policies in the preparation of its consolidated financial statements:

Basic financial instruments are classified as loans and receivables, cash and cash equivalents, held-for-sale financial assets, or as financial liabilities. The classification is based on the substance of the financial instrument, and not on its legal form. The classification is based on the substance of the financial instrument, and not on its legal form. The classification is based on the substance of the financial instrument, and not on its legal form.

At the end of each reporting period, financial assets and liabilities are classified as held-for-sale or held-for-sale. At the end of each reporting period, financial assets and liabilities are classified as held-for-sale or held-for-sale. At the end of each reporting period, financial assets and liabilities are classified as held-for-sale or held-for-sale.

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4 FINANCIAL STATEMENTS FOR 2017

Statement of accounting policies

Impairments are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic resources and a reliable estimate can be made of the amount of the obligation.

Provisions are charged when an event has taken place that gives the Group a legal or constructive obligation, where the obligation and the estimated cost estimate are both payable under date of the balance sheet required to complete the obligation, taking into account the event risks and uncertainty.

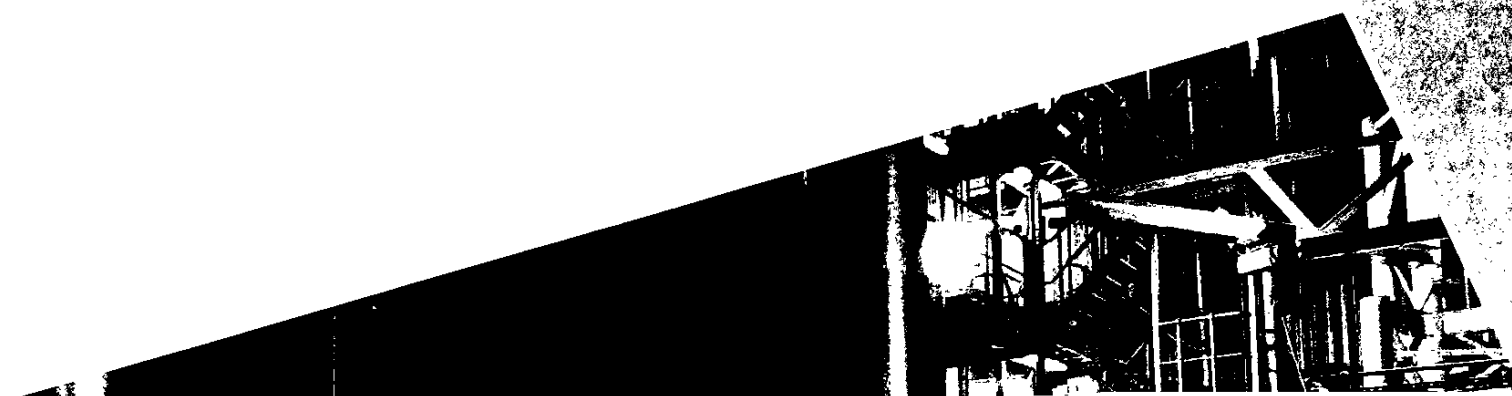
The Group applies hedge accounting for transactions entered into to manage the cash flow exposure of borrowings. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair values of derivatives designated as cash flow hedges and cash flow hedges are recognised directly in equity. Any ineffectiveness in the hedging relationship arising from exposure to the cumulative change in fair value of the hedging instrument since inception of the hedge or the cumulative change in the fair value of the hedged item since inception of the hedge, is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the nature of the hedged item. Income accounting is discontinued when the hedging instrument expires or is no longer meets the hedging criteria, the financial instrument is sold or matures, or the hedge is no longer a cash flow hedge. The gain or loss recognised in other comprehensive income is reclassified to the profit and loss.

The Group has chosen to change the way it accounts for the fair value of its hedging instrument and the year term ending 31/12/2017 as its accounting policy. This accounting policy was not applied to the 2016 financial statements and the accounting policy for the year ending 31/12/2016 was not applied.

Dividends are classified as either ordinary dividends or preference dividends. Dividends received with the ordinary dividend are classified as ordinary dividends. Dividends received with the preference dividend are classified as preference dividends.

Non-current interests are measured at their fair value. A share of the dividends received on non-current interests is classified as income.



Statement of accounting policies

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. From which an estimate may be made, the actual results could differ. The estimates are based on judgements and assumptions that management have made based on the information available at the time and under the circumstances. The relevant portion of management's preparation of the financial statements is as follows:

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

Loans and advances to customers are classified as impairment and non-impairment. Loans are reviewed for impairment on a quarterly basis. In determining the need for a provision, management generally refers to the estimate of the expected future cash flows, informed by past experience. An impairment is identified when a number of assumptions about future events which may affect the actual outcome of including the contract liability to the carrying interest and capital due in the contract is given rise to judgement as to whether there is a material difference between the carrying value and the fair value of the director's loan.

Management in the first and second quarter of 2021, has advanced a provision estimate and have performed a sensitivity analysis on the provision. The results of the sensitivity analysis include that a change of +/- one percentage point in the amount provision against the estimated balance which would have resulted in £1.8m less/more expense being charged to the income statement during the period. (See note 17 for the carrying amount of the debtors and provisions at 30 June 2021)

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

Property development WIP is reviewed for impairment on a semi-annual basis, considering the need for a provision. Management refers to the latest information of the above activities. Management expects that the current value may be provided for, assuming a number of elements which may differ from actual outcomes, including the current value of the site, the cost and development of the site.

These elements are used to judge whether the current value is a realistic approximation of the carrying value and the fair value of the property as at the 30 June 2021. In the year ending 30 June 2021, management have reviewed the assumptions used to determine the value of property development WIP and have identified a number of changes in performance that would impact the carrying value 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)

Draxington Joint Solar Farm Pty Limited (Draxington Joint) which is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for difference (CFD) whereby Draxington Joint pay/receive amounts from the counterparty based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The contract reflects the contract costs be the source of HK 102 income in 10 years on the rate of a fixed selling price and the CFD is typically for such selling periods. Therefore, the contract is accounted for under FRS 101 section 17 as a revenue contract with variable consideration rather than reflecting 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. Statement of accounting policies

Statement of accounting policies

v. Decommissioning provision (estimate)

The decommissioning provision is an estimate of the estimated cost of the decommissioning of the decommissioning facilities. The provision is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

Wind Farms:

Management estimates the decommissioning provision for the wind farms and has therefore performed a sensitivity analysis on the decommissioning provision. The decommissioning provision is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

Australian solar farms:

A significant amount of the Australian solar farms are located in the state of New South Wales. The decommissioning provision for the Australian solar farms is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

UK and French Solar (judgment):

Management believes that the decommissioning provision for the UK and French solar farms is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and investments is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities. The decommissioning provision is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

Management believes that the decommissioning provision for the UK and French solar farms is based on the estimated cost of the decommissioning of the decommissioning facilities, which is based on the estimated cost of the decommissioning of the decommissioning facilities.

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

| | 2021 | 2020 |
|---|---------|---------|
| £'000 | | |
| Engineering services | 56,552 | 10,784 |
| Engineering services – maintenance and repair | 179,820 | 15,614 |
| Engineering services – new equipment | 141,026 | 17,097 |
| Engineering services – other | 42,266 | 28,748 |
| Engineering services | 4,838 | |
| | 425,302 | 390,447 |

Engineering services include the following breakdown of revenue: £179,820,000 (2020: £15,614,000) from maintenance and repair, £141,026,000 (2020: £17,097,000) from new equipment and £42,266,000 (2020: £28,748,000) from other.

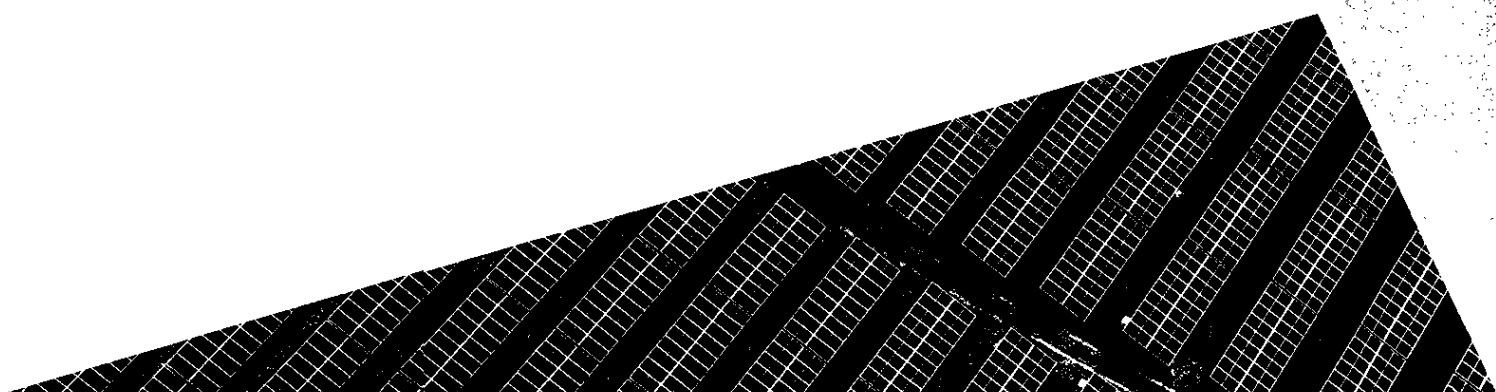
Analysis of turnover by geography

| | 2021 | 2020 |
|----------------|---------|---------|
| £'000 | | |
| United Kingdom | 384,799 | 30,111 |
| Europe | 31,893 | 23,470 |
| Rest of world | 8,610 | |
| | 425,302 | 390,447 |

Other income

| | 2021 | 2020 |
|------------------------------------|-------|-------|
| £'000 | | |
| Government grants and other income | 9,454 | 4,181 |

Note 28 details the principal risks and uncertainties.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

These financial statements were approved by the Board of Directors on 22 July 2021.

| | 2021 | 2020 |
|--|--------|--------|
| £'000 | £'000 | £'000 |
| Amounts shown in the group accounts are: | 34,991 | 37,062 |
| Group income tax credit for group losses | 85,917 | 17,697 |
| Group income tax credit for group losses | 146 | 169 |
| Group income tax credit for group losses | 1,134 | 940 |
| Group income tax credit for group losses | 513 | 757 |
| Group income tax credit for group losses | 672 | 254 |
| Group income tax credit for group losses | 4,402 | 632 |
| Group income tax credit for group losses | 7,502 | 9,081 |

Note 26 details the prior period adjustments.

| | 2021 | 2020 |
|--|--------|--------|
| £'000 | £'000 | £'000 |
| Group income tax credit for group losses | 41,383 | 41,776 |
| Group income tax credit for group losses | 3,809 | 2,685 |
| Group income tax credit for group losses | 1,676 | 1,241 |
| Group income tax credit for group losses | 46,868 | 45,702 |

The Group has no new defined contribution pension schemes in the UK. The amount recognised as an expense for the period is shown in the table above.

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

| | 2021 | 2020 |
|--------|--------|--------|
| Number | Number | Number |
| Group | 699 | 399 |
| Group | 348 | 291 |
| Group | 3 | 7 |
| Group | 1,050 | 697 |

The Company had no employees other than Directors during the period ended 30 June 2021 and 2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| | 2021 | 2020 |
|-------------|-------|-------|
| | £'000 | £'000 |
| Employments | 163 | 185 |

During the year no pension contributions were made in respect of the year (2020: nil).

The Group has no other net management (2020: nil).

A number of subsidiaries of the Group operate a cash-settled LIP to qualifying employees whereby employees tender 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 | 2020 |
|--------------------------------------|------------------|------------------|
| | Number of awards | Number of awards |
| Balance outstanding at start of year | 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 £1,374,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within creditors greater than one year (2020: £818,000).

4

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

| | 2021
£'000 | (restated)
2020
£'000 |
|---|---------------|-----------------------------|
| Current tax: | | |
| UK corporation tax charge on profits for the year | 1,648 | 257 |
| French corporate income tax | – | 792 |
| Adjustments in respect of prior periods | (2,866) | (423) |
| Total current tax | (1,218) | 626 |
| Deferred tax: | | |
| Origination and reversal of time and 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 | – |
| Excess tax not recognised | – | (237) |
| Income not taxable for tax purposes | (9,351) | (14,353) |
| Adjustments in respect of prior periods | (7,071) | 3,395 |
| Effects of change in tax rates | 11,489 | 3,541 |
| Total tax charge for the year | 8,143 | 9,324 |

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%. Note 26 details the proposed payments.

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

| | Software | Goodwill
(restated) | Development
rights | Total |
|--|------------|------------------------|-----------------------|----------------|
| Group | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | |
| Initial cost recognised | 1 | 12,111 | 10,397 | 22,509 |
| Acquired through business combinations | 12 | – | – | 12 |
| Reductions | (865) | (1,195) | – | (1,960) |
| Disposals | – | (1,849) | – | (1,849) |
| Transfer to other categories | – | – | (81) | (81) |
| At 30 June 2021 | 897 | 757,107 | 10,216 | 768,220 |
| Accumulated amortisation | | | | |
| At 30 June 2020 | – | 120,290 | 625 | 120,915 |
| Depreciation | – | (423) | – | (423) |
| Transfer to other categories | – | (14) | – | (14) |
| Transfer to the year | 40 | (74,547) | (402) | (74,909) |
| 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 30 June 2020 | – | 597,988 | 9,611 | 593,600 |

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

Details of the intangible assets acquired during the year ended 30 June 2021 can be found in Note 12.

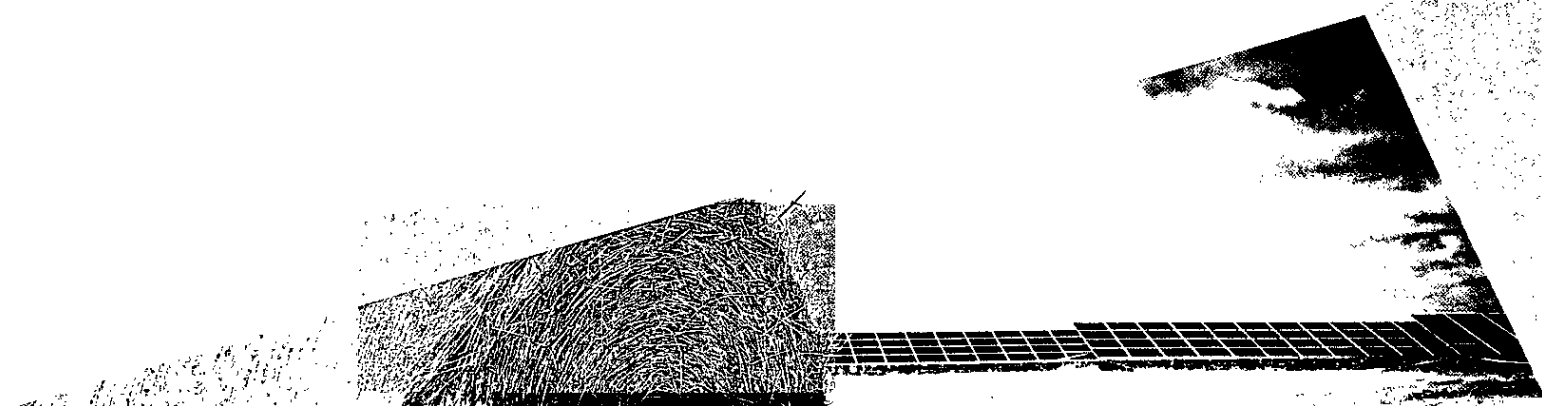
During the year the group adopted an amortisation policy and as a result £420,759 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,249,147 of goodwill was realised on the sale. Bank interest and discount in the profit and loss was £10,450,000.

No impairment has been recognised on goodwill £100,000 none.

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

The Company has no intangible assets at 30 June 2021.

Note 26 sets out the prior period adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

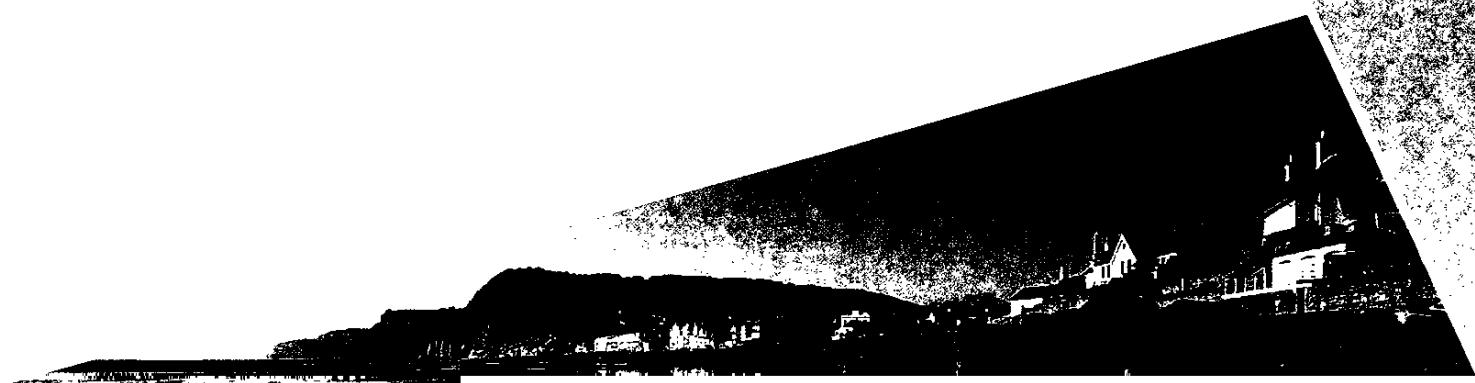
Notes to the financial statements for the year ended 30 June 2021

| | Land and
buildings | Power
stations | Plant and
machinery
(restated) | Network
assets | Assets under
construction | Total
(restated) |
|---|-----------------------|-------------------|--------------------------------------|-------------------|------------------------------|---------------------|
| Group | £'000 | £'000 | £'000 | | £'000 | £'000 |
| Cost | | | | | | |
| Freehold land and buildings | 6,927 | 11,117 | 1,370,180 | | 130,817 | 1,519,041 |
| Leasehold | 1,114 | 930 | 168,090 | | 44,414 | 125,548 |
| Assets under construction and other
land and buildings | 3,464 | 148,664 | 39,678 | 5,006 | 735 | 198,467 |
| Transportation equipment | 40 | – | (21,448) | – | – | (21,450) |
| Furniture | 380 | 488 | 2,566 | 21,262 | 26,730 | – |
| Other | (5,711) | 0 | (9,742) | | | (12,777) |
| At 30 June 2021 | 8,531 | 317,467 | 1,664,925 | 27,288 | 43,277 | 2,061,488 |
| Accumulated depreciation | | | | | | |
| Land and buildings | 91 | 77,680 | 367,492 | | | 445,263 |
| Assets under construction | 1178 | 11,780 | (1,011) | 1,290 | – | 85,917 |
| Transportation equipment | 59 | (1) | (2,360) | – | – | (8,390) |
| Furniture | 2,221 | – | (2,124) | | – | 27 |
| 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 |
| Freehold land and buildings | 5,190 | 87,487 | 1,002,688 | – | 130,817 | 1,346,655 |

Intangible non-current assets are classified from contracts directly attributable to obtaining the asset for use. The intangible non-current assets held under franchise leases included in plant and machinery, fixtures and fittings is £51,564 (2020 £222,185) (£6,610).

The Company had no tangible assets at 30 June 2021.

Note 16 details the other non-current assets.



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 | | 30,066 | 30,066 |
| Disposals | (10,118) | (30,133) | (30,911) |
| Transfer to other group | (1,500) | | (1,500) |
| Share of profit/loss | 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 £28,880,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

Details of related undertakings are shown in note 19. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited), relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fiore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4.10 – FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

Grasshopper Investments completed the Dividendo during the year ended 30 June 2021. Following business transfer and rebranding in Grasshopper Trading Limited, Fernat provided Terad LLC with the intention of conducting various international trade through the company. In addition, on 10th Dec 2020, it started investments, different investments and investments in Terad LLC in the company's cash requirements and on 12th Dec 2020, Fernat acquired shares in the company. Grasshopper Trading Limited from 1st January 2021, Fernat Investment in Grasshopper Limited on 30 June 2021 was £11,300,000. In 2021, The Director's statement per Terad LLC of Fernat in July 2021 related to the summary understanding of Fernat Trading Limited during the year ended 30 June 2021.

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash for the company's Dividendo, which is restricted and should not be used for which regulatory or legal requirements restrict the use of the cash.

| | Group | |
|---------------------------------|----------------|----------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Cash at bank and in hand | 112,141 | 15,452 |
| Restricted cash | 64,337 | 16,236 |
| Cash at bank and in hand | 172,478 | 206,688 |

The company had a cash balance of £1,810,481 on 30 June 2021, none of which was restricted.

| | Group | |
|------------------------------|---------------|---------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Trade receivables | 2,195 | 7,504 |
| Trade receivables impairment | 18,593 | 1,112 |
| Trade receivables payable | 73,923 | 95,010 |
| | 94,711 | 74,626 |

The amount of trade receivables payable during the year was £1,212,111, £1,000,648, 89,711.

Included in the trade receivables payable balances at year end is a provision of £460,100 for doubtful debts (2020: £18,111).

There has been no impairment recognised during the year on trade receivables. No impairment has been pledged as security for the year 2021.

The Company had no stock at 30 June 2021.



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

| | Group | | Company |
|---|----------------|---------|---------------|
| | 2021 | 2020 | 2021 |
| | £'000 | £'000 | £'000 |
| Amounts falling due after one year | | | |
| Long-term borrowings (note 20) | 16,128 | 13,285 | — |
| Amounts falling due within one year | | | |
| Trade payables and accrued expenses | 369,384 | 478,979 | — |
| Trade debtors | 16,121 | 15,877 | 8 |
| Other receivables and prepayments (note 21) | 3,950 | — | 12,751 |
| Other debtors | 27,696 | 5,072 | 5,008 |
| Financial derivatives | 6,603 | 4,233 | — |
| Derivative financial instruments (note 21) | 6,469 | 14,901 | — |
| Provisions for liabilities (note 22) | 154,375 | 244,244 | 32,616 |
| | 600,726 | 842,149 | 50,383 |

Liand and advances to members are stated net of provisions of £1,103,000 (2020: £7,525,000) relating to the and accrued in the are stated net of provisions of £7,141,000 (2020: £7,528,000).

11. Interest charged on bank overdrafts and bank borrowings and the outstanding balance of unsecured and receivable on 30 June 2020 is nil.

Note 26 details multiple and adjustments.



4. Financial instruments: Financial assets and liabilities

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

| | Group | 2020 | Company | 2021 |
|--|---------|---------|---------|--------|
| | 2021 | 2020 | 2021 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Bank balances and cash in hand | 47,386 | 49,749 | — | — |
| Trade receivables | 23,390 | 15,613 | 16 | 16 |
| Other receivables | — | 8,354 | — | — |
| Other financial assets (see disclosures) | — | — | — | — |
| Other debtors | 61,165 | 19,661 | — | — |
| Amounts payable to employees (note 21) | — | — | 20,203 | 20,203 |
| Amounts payable to directors | 3,147 | 2,517 | — | — |
| Derivative financial instruments (note 22) | 143 | 20,011 | — | — |
| Amounts payable to creditors | 72,087 | 67,060 | 2,705 | 2,705 |
| | 207,318 | 232,815 | 22,924 | 22,924 |

| | Group | 2020 |
|--|---------|---------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Amounts falling due between one and five years | | |
| Bank balances and cash in hand | 247,297 | 229,223 |
| Trade receivables | 6,125 | 2,016 |
| Other receivables and debtors (note 22) | — | 2,658 |
| Other debtors | 5,415 | 19,119 |
| | 258,837 | 253,016 |

| | Group | 2020 |
|--|---------|--------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Amounts falling due after more than five years | | |
| Trade receivables and debtors in arrears | 577,235 | 14,480 |
| Other receivables | 24,495 | 28,928 |
| Derivative financial instruments (note 22) | 42,772 | 8,181 |
| | 644,502 | 51,589 |

| | Group | 2020 |
|---|---------|---------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Financial assets falling due after more than five years | 903,339 | 110,324 |

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

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

Note 22 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| | 2021 | 2020 |
|---------------------------------|----------------|------------------|
| Group | £'000 | £'000 |
| Due in the year | 47,386 | 99,768 |
| Due between one and three years | 247,297 | 269,223 |
| Due more than three years | 577,235 | 714,480 |
| | 871,918 | 1,083,491 |

The Company had no bank loans at 30 June 2021.

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

| | Interest rate | 2021 | 2020 |
|---------------------------------------|----------------------------|----------------|------------------|
| | | £'000 | £'000 |
| Orkers Energy Limited | 6 month LIBOR plus 1.60% | 438,140 | 488,179 |
| Orkers Limited Infrastructure Limited | LIBOR/EURIBOR plus 2.00% | — | 32,906 |
| Blus Energy Limited | 3 month EURIBOR plus 1.20% | 8,613 | 10,082 |
| Enk Systems Limited | Fixed rate 1.70% | 26,382 | 30,250 |
| Enk Thermal Energy Limited | 6 month LIBOR plus 1.50% | 295,344 | 316,621 |
| Danington Farm Oil Farm B Limited | 1 month BBSY plus 1.85% | — | 84,682 |
| Enk Thermal Energy Limited | 6 month LIBOR plus 2.35% | 103,439 | 121,662 |
| | | 871,918 | 1,083,491 |

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Group | (restated)
Decommissioning
provision
£'000 | (restated)
Deferred tax
£'000 | (restated)
Total
£'000 |
|---|---|-------------------------------------|------------------------------|
| At 1 July 2020 (restated) | 17,453 | 30,684 | 48,137 |
| Provision recognised in profit and loss | (239) | 8,040 | 7,801 |
| Financial assets recognised in the assets | 5,373 | - | 5,373 |
| Change in the discount rate | 262 | - | 262 |
| Equipment recognised as a provision for decommissioning | 101 | (4,203) | (4,102) |
| Gain on fair value | (511) | (2,182) | (2,693) |
| At 30 June 2021 | 20,439 | 38,145 | 58,584 |

The decommissioning provision is held to cover future obligations to decommission and/or clean up offshore oil and gas operations and decommissioning and/or clean up of other offshore oil and gas operations. The amounts are not expected to be utilised for a period of 20 years. Note 26 details the annual period adjustments.

The Company had no provisions at 30 June 2021.

The Group and Company have no long-term capital.

| Group | 2021 | 2020 |
|---|--------------|--------------|
| Allotted, called-up and fully paid | £'000 | £'000 |
| 1,178,676 ordinary shares of £0.14 each | 149,676 | 178,435 |

| Company | 2021 |
|---|--------------|
| Allotted, called-up and fully paid | £'000 |
| 1,178,676 ordinary shares of £0.14 each | 149,676 |

During the year the Group issued 1,178,676 LT8 LT20LT of £3.139619 and ordinary shares of £0.14 each for an aggregate nominal value of £150,121,010 (2020: £8,334,000). Of the total shares issued, 1,394,846 (2020: 1,394,846) were issued as consideration for a share for share exchange that resulted in Fern Trading Limited (formerly Fern Trading Group Limited) becoming the parent company of the Group. The shares issued gave rise to a premium of £1,623,800,000. This transaction met the conditions required to qualify for merger relief. Accordingly, the premium resulting from the share for share exchange share issue is presented in the merger reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Fern Trading Group Limited (formerly Fern Trading Limited) presented as group share.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Agents and wind farms in the Group make some regular and ongoing contributions to community benefit funds, which aim to support the local communities where the wind farms are located. The wind farm contribution is between £1,000 to £5,000 per MW of installed capacity, to be paid in the inflation indexed, capped and capped and uncapped contributions over the operational life of the wind farm, which amounts to an annual contribution of £1,000,000 in 2020/21, £1,025,000 and £1,050,000 in 2021/22 to 24 of the Group's 13 wind farms distributed among community benefit fund operators, amounting to an annual contribution of £160,000,000, £160,000,000 inflation indexed. The terms of these payments vary and are subject to change by individual funding requirements, but they do generally fall in the range of £1.5k to £1.6k per MW of installed capacity annually for between 10 to 24 years and the contribution to the operations.

Carrying amounts of financial assets and liabilities

| Group | Group | (restated)
2020
£'000 | Company |
|--|----------------|-----------------------------|---------------|
| | 2021
£'000 | | 2021
£'000 |
| Carrying amount of financial assets | | | |
| Financial assets measured at amortised cost | 433,280 | 679,171 | 17,767 |
| Financial assets measured at fair value | 6,469 | 14,001 | – |
| Carrying amount of financial liabilities | | | |
| Financial liabilities measured at amortised cost | 956,384 | 1,109,510 | 16 |
| Financial liabilities measured at fair value | 42,772 | 157,848 | – |

Note 16 details the principal assumptions



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

Derivative financial instruments

The Group's financial risk management objectives are to manage the exposure to financial risk, to protect financial results and to optimise the underlying investment return.

a) Market risk

Currency risk

The Group is exposed to foreign exchange rate movements in sterling and other currencies. The Group's risk management strategy is to hedge currency risk in the Eurozone and Australia. The Group's currency risk management strategy is to hedge foreign exchange exposure by entering into forward foreign exchange contracts to protect the value of assets and liabilities in the foreign currency and to optimise the underlying investment return.

Transactional exposures

Transactional exposures arise from sales, purchases and other expenditure in foreign currencies other than the Group's functional currency, sterling. The Group enters into forward foreign exchange contracts to hedge foreign exchange risk and mitigate the exchange rate risk on certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using a valuation technique that uses observable inputs. The only inputs used in the valuation are the forward exchange rate, the LIBOR AUD and 3M EUR, and 30 June 2021 the fair value of the forward currency contracts was analysed at £6,489,000 (2020: £14,120,000) and a liability of £143,000 (2020: £177,000).

Translational exposures

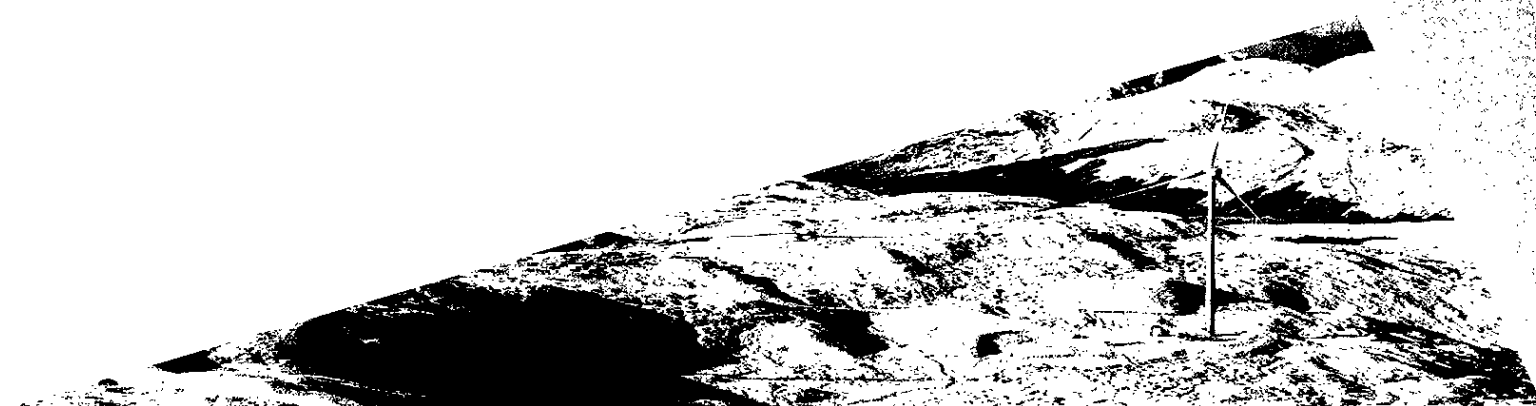
Balance sheet exposures arise from assets and liabilities denominated in the functional currency of the balance sheet of non-sterling intermediate subsidiaries. The Group's translational policy is to hedge foreign exchange risk by entering into forward foreign exchange contracts. The Group's translational policy is to hedge foreign exchange risk by entering into forward foreign exchange contracts.

Interest rate risk

The Group is exposed to interest rate risk in its financial assets. Where the Group enters into a forward arrangement with floating rate interest, a swap arrangement is entered into to fix the rate on the interest in order to mitigate the risk of an increase in interest rate. The Group's interest rate risk is managed by entering into a swap arrangement with a notional amount of £100,000,000. The swap is based on the LIBOR 3M rate and the swap is based on the LIBOR 3M rate. The swap is based on the LIBOR 3M rate and the swap is based on the LIBOR 3M rate. On 30 June 2021 the Group's interest rate swap has a maturity in excess of the year end and the fair value is a liability of £42,629,000 (2020: £84,510,000) restated.

Price risk

The Group is a short-term lender in the residential property market. The Group's risk management strategy is to hedge foreign exchange risk by entering into forward foreign exchange contracts. The Group's risk management strategy is to hedge foreign exchange risk by entering into forward foreign exchange contracts. The Group's risk management strategy is to hedge foreign exchange risk by entering into forward foreign exchange contracts.



4 Financial statements for the year ended 30 June 2021

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

b) Credit risk

Our financial credit risk is managed through the Group's credit control policies which are in place to ensure that our credit control measures are robust and appropriate, and are monitored on an ongoing basis.

c) Liquidity risk

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

Liquidity risk arises from a number of sources, including the Group and its managed investments' careful monitoring of deliverables and service levels in order to manage its short and long term cash flow. As at 30 June 2021, cash and receivables have been maintained throughout the year to avoid interest and re-forecasting on our short-term cash flow. Cash flow risk is managed through ongoing cash flow forecasts to ensure that we adopt appropriate measures to meet liabilities as they fall due.

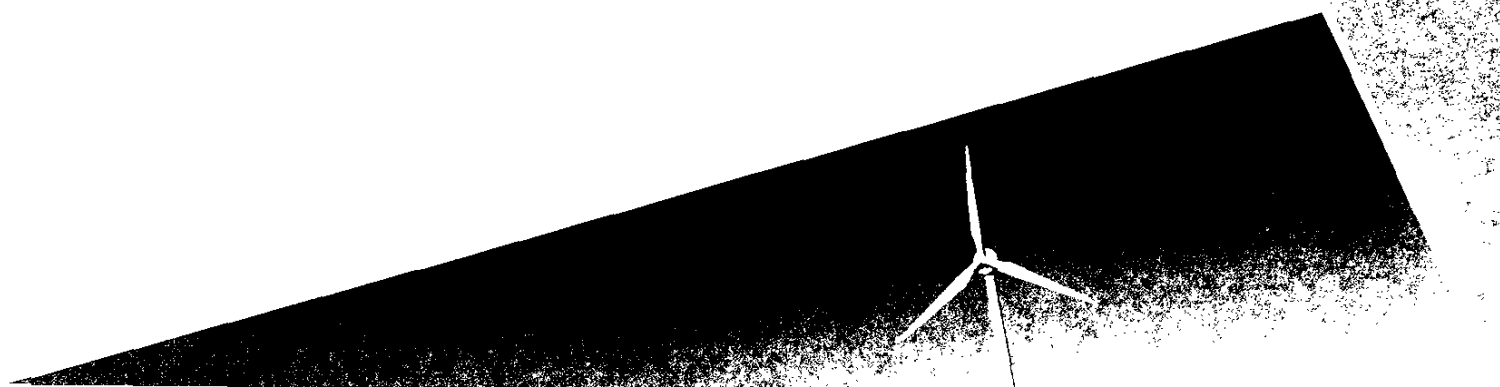
As at 30 June 2021, the Group had no contractual commitments with banks.

| Group | 2021
£'000 | 2020
£'000 |
|---|---------------|---------------|
| Financial liabilities due to banks and financial institutions | 90,156 | 92,579 |
| Financial liabilities due to other parties | 92,683 | 101,100 |

As at 30 June 2021, the Group had no contractual minimum lease payments under non-cancellable operating leases as follows:

| | 2021 | | 2020 | |
|--|-----------------------------|----------------|-----------------------------|----------------|
| | Land and buildings
£'000 | Other
£'000 | Land and buildings
£'000 | Other
£'000 |
| Leasehold land | | | | |
| Leasehold buildings | 8,031 | 749 | 6,340 | 375 |
| Operating leasehold land and buildings | 30,369 | 1,686 | 28,927 | 682 |
| Leasehold fixtures | 118,932 | 9 | 114,691 | 9 |
| | 157,332 | 2,444 | 149,658 | 876 |

The Group had no other off-balance sheet arrangements as at 30 June 2021.



N

10

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$$\begin{aligned} \frac{1}{\sqrt{2}} &= \frac{1}{\sqrt{2}} \cdot \frac{\sqrt{2}}{\sqrt{2}} = \frac{\sqrt{2}}{2} \\ \frac{1}{\sqrt{2}} &= \frac{\sqrt{2}}{2} \end{aligned}$$
[illegible]

—

| Year | Percentage of Respondents (%) |
|------|-------------------------------|
| 1997 | 65 |
| 1998 | 75 |
| 1999 | 70 |
| 2000 | 85 |
| 2001 | 90 |
| 2002 | 95 |
| 2003 | 100 |
| 2004 | 100 |



4 FINANCIAL STATEMENTS OF 30 JUNE 2021

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

c) Goodwill

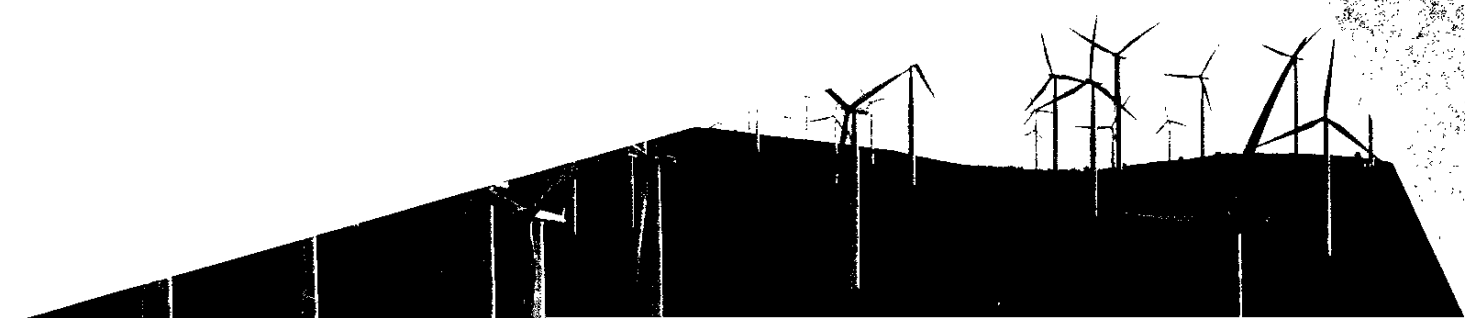
When preparing the financial statements, management have approved a material misstatement of 3.1% for the year ended 30 June 2021. Management have subsequently done an extensive review with the group's legal, tax and other relevant parties to ensure that the financial statements are correct and that the impact of the mistake and resulting restate for the year ended 30 June 2021 is set out above.

| Group | Year ended
30 June 2020
(as stated)
£'000 | Adjustment
£'000 | Year ended
30 June 2020
(restated)
£'000 |
|--------------------|--|---------------------|---|
| Goodwill | 15,118 | (10,859) | 4,259 |
| Amortisation | (1,487) | 16,580 | 15,093 |
| Impairment reserve | 31,118 | 2,771 | 33,889 |

Included in the provision for impairment is £8,776,000 in reserves.

d) Decommissioning provision

For the year ended 30 June 2020, a provision was implemented by the group on its UK wind farms 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 H2002 the provision was incorrectly shown as net of scrap value. To correct for this management have adjusted the provision by £2,106,000 with the corresponding amount increasing their net asset value. The additional liability for the year ended 30 June 2021 was £101,000. This restatement is included in the disclosures and sheet 4 to the related note disclosures.



4 Financial statements – 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 2021, on 21 July 2021 Group acquired the 100% shareholding interest in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing in total ownership of 27% under Danish rules. In 2021, the assets owned by the companies are €275,607. There are no liabilities or deposits in the cash accounts of the companies.

b) CEPE Berceronne SARL

In 2021, on 21 July 2021, Group acquired CEPE Berceronne SARL, a company with 100% shareholding of 27.0% in the share capital of CEPE Berceronne.

The following table set out the value and consideration paid during the period, and the 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 liabilities assumed are as follows:

| | Book values | Adjustments | Fair value | Book value | Adjustments | Fair value |
|---------------------------------|-------------|-------------|------------|------------|-------------|------------|
| | €000 | €000 | €000 | £000 | £000 | £000 |
| Fixed assets | 214 | – | 214 | 185 | – | 185 |
| Trade and other receivables | 13 | – | 13 | 12 | – | 12 |
| Trade and other payables | 10 | – | 10 | 9 | – | 9 |
| Net liabilities acquired | 227 | – | 227 | 206 | – | 206 |
| Intangible | | | 51 | | | 44 |
| Total consideration | | | 308 | | | 280 |

Goodwill resulting from the business combination is £14,107 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 £14 revenue and a loss before tax of £1,535,711 in the period of acquisition.



4 Financial statements 30 June 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital for consideration of 9,073,000 € (€1,778,000).

The total goodwill is calculated as the difference between the fair value of assets acquired and the consideration paid, and the total value of assets acquired is based on the assumptions at the acquisition date.

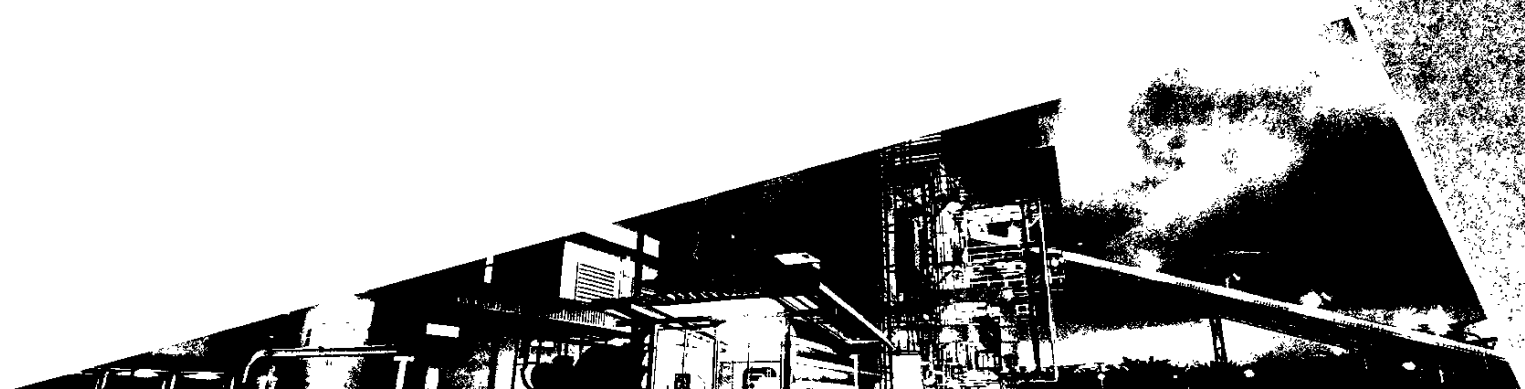
| Consideration | Exchange Rate | |
|----------------------------|---------------|--------------|
| | €'000 | £'000 |
| Cash | 9,990 | 8,585 |
| Direct and indirect costs | 568 | 488 |
| Total consideration | 10,558 | 9,073 |

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

| | Book values | Adjustments | Fair value | Book values | Adjustments | Fair value |
|---------------------------------|--------------|-------------|---------------|--------------|-------------|--------------|
| | €'000 | €'000 | €'000 | £'000 | £'000 | £'000 |
| Fixed assets | 9,257 | - | 9,257 | 7,955 | - | 7,955 |
| Intangible assets | 3 | - | 3 | 3 | - | 3 |
| Liabilities | 80 | - | 80 | 68 | - | 68 |
| Provisions and provisions | 19 | - | 19 | 14 | - | 14 |
| Net assets | (1) | - | (1) | (1) | - | (1) |
| Net liabilities acquired | 9,518 | - | 9,518 | 8,179 | - | 8,179 |
| Goodwill | | | 1,040 | | | 894 |
| Total consideration | | | 10,558 | | | 9,073 |

Goodwill resulting from the business combination was 894,000 € and has an estimated useful life of 10 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes a 7,668 of revenue and a 1,100 before tax of 8,100 in respect of the acquisition.



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

d) Vorboss Limited acquisition

On 17 November 2020, the Group acquired 100% interest in Vorboss Limited, a company incorporated in the United Kingdom, for £21,756,000 in cash. Vorboss Limited is a company that provides a range of services to its customers, including the provision of a range of services to its customers, including the provision of a range of services to its customers.

The acquisition of Vorboss Limited is accounted for as an acquisition of a subsidiary. The fair value of the net assets acquired is £2,004,000, which is the difference between the consideration paid and the fair value of the net assets acquired.

| Consideration | £'000 |
|--------------------------------|---------------|
| Cash | 21,756 |
| Goodwill | 19,752 |
| Identifiable intangible assets | 4,718 |
| Total consideration | 21,756 |

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

| | Book values | Adjustments | Fair value |
|--------------------------------|--------------|-------------|---------------|
| | £'000 | £'000 | £'000 |
| Goodwill | 19,752 | | 19,752 |
| Identifiable intangible assets | 4,718 | | 4,718 |
| Property, plant and equipment | 1,250 | | 1,250 |
| Trade receivables | 1,250 | | 1,250 |
| Trade payables | (1,250) | | (1,250) |
| Net assets acquired | 2,004 | — | 2,004 |
| Goodwill | | | 19,752 |
| Total consideration | | | 21,756 |

Goodwill is recognised in the business combination at £19,752,000 and has an estimated useful life of 5 years, being the average life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes £5,737,897 of revenue and £1,552,500 in respect of administrative expenses.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited), a supplier of Fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,561,087.

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

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

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

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

Goodwill resulting from the business combination was £418,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,491 of revenue and profits before tax of £324,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 July 2021, ESSL and ESSL Power Limited acquired 100% of the equity interest in ESSL Energy Services Limited (ESSL ES).

The fair value of the acquired net assets of ESSL ES, as determined by the independent valuation firm, was £1,270,000. The fair value of the net assets was determined by reference to the book value of the net assets, adjusted for the fair value of the acquired intangible assets.

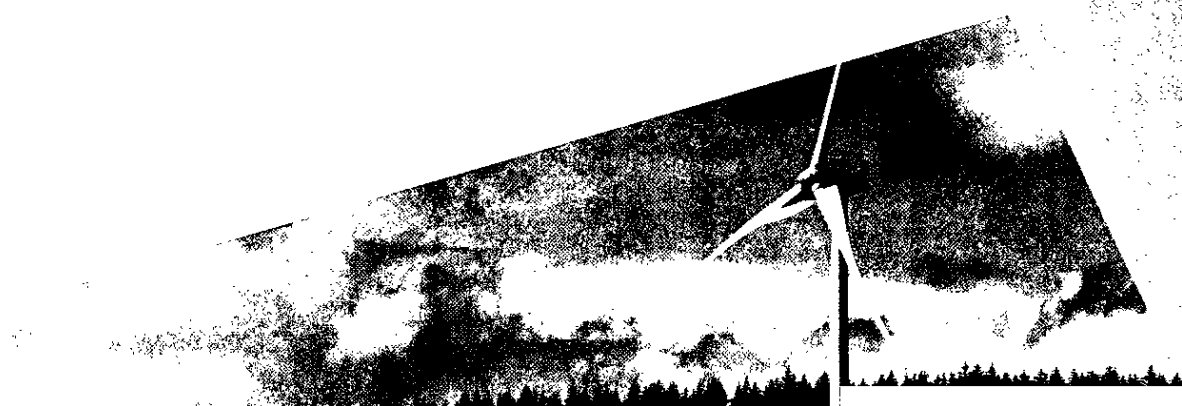
| Consideration | £'000 |
|----------------------------|--------------|
| Share consideration | 1,270 |
| Total consideration | 1,270 |

Details of the fair value of the non-current assets and goodwill arising are as follows:

| | Book values | Adjustments | Fair value |
|-----------------------------------|---------------|-----------------|--------------|
| | £'000 | £'000 | £'000 |
| Fixed assets | 56,196 | (19,142) | 37,054 |
| Goodwill | — | — | — |
| Intangible assets | 1,712 | — | 1,712 |
| Trade receivables | 1,660 | — | 1,660 |
| Prepaid expenses and other assets | 1,117 | — | 1,117 |
| Liabilities | (42,366) | — | (42,366) |
| Net assets acquired | 21,212 | (19,942) | 1,270 |
| Total consideration | | | 1,270 |

There was no goodwill arising from this acquisition.

In the year ended 30 June 2021, ESSL ES had a net loss of £1,711,082 and a net cash inflow of £1,293,214 in respect of this acquisition.



4.1.1 Acquisition of Snetterton Racecourse Limited (2021)

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

g) Snetterton acquisition

On 21 April 2021, the Group acquired a 99.99% shareholding in Snetterton Racecourse Limited (the 'Snetterton acquisition') for a consideration of £176,438, comprising cash and a loan of £176,438 in the consolidated financial statements (£176,438,000).

The following table details the fair value of the net assets acquired and the Group's fair value of assets acquired and liabilities assumed at the acquisition date. A list of the intangible assets acquired are set out in note 4.1.2.

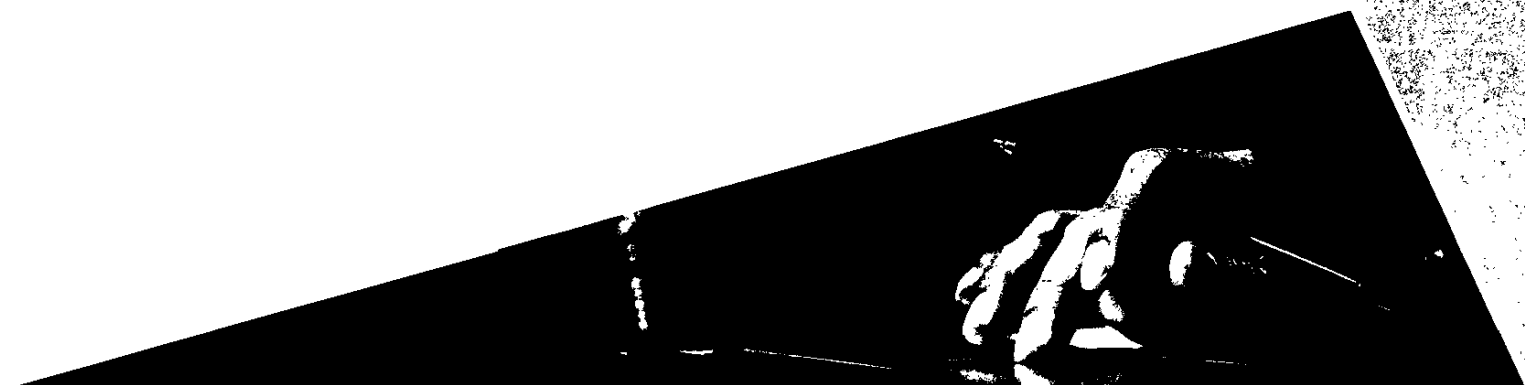
| Consideration | £'000 |
|----------------------------|----------------|
| Cash | 148,246 |
| Intangible consideration | 4,438 |
| Total consideration | 176,438 |

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 | 148,246 | | 148,246 |
| Goodwill (to the relevant date) | 8,665 | | 8,665 |
| Cash and bank balances | 6,019 | – | 6,019 |
| Debt | 291 | 87 | 378 |
| Trade and other receivables | 18,111 | – | 18,111 |
| Provisions and other liabilities | 1,105 | – | 1,105 |
| Net assets acquired | 158,771 | 87 | 158,858 |
| Goodwill | | | 17,580 |
| Total consideration | | | 176,438 |

Goodwill, resulting from the acquisition, consists of a net £17,580, which is an estimated useful life of 20 years, reflecting the lifespan of the assets involved.

The consolidated statement of comprehensive income for the year includes £1,422,167 of revenue and a profit before tax of £81,663, in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 23 June 2021, the Group acquired Rangeford Finetery Limited (formerly known as O'Seagair Property Developments (Chersey) Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £8,851,235 in direct consideration, £530,000 in deferred consideration and £1,049,000 in deferred contingent consideration.

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

| Consideration | £'000 |
|-----------------------------------|---------------|
| Cash | 8,656 |
| Deferred consideration | 2,500 |
| Deferred contingent consideration | 2,049 |
| Goodwill acquisition 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 |
| Goodwill | 10,364 | 836 | 11,200 |
| Net assets acquired | 10,364 | 836 | 11,200 |
| Goodwill | | | 2,230 |
| Total consideration | | | 13,430 |

Goodwill resulting from the business combination was £2,735,274 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 includes £Nil revenue and a loss before tax of £Nil in respect of this acquisition.

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

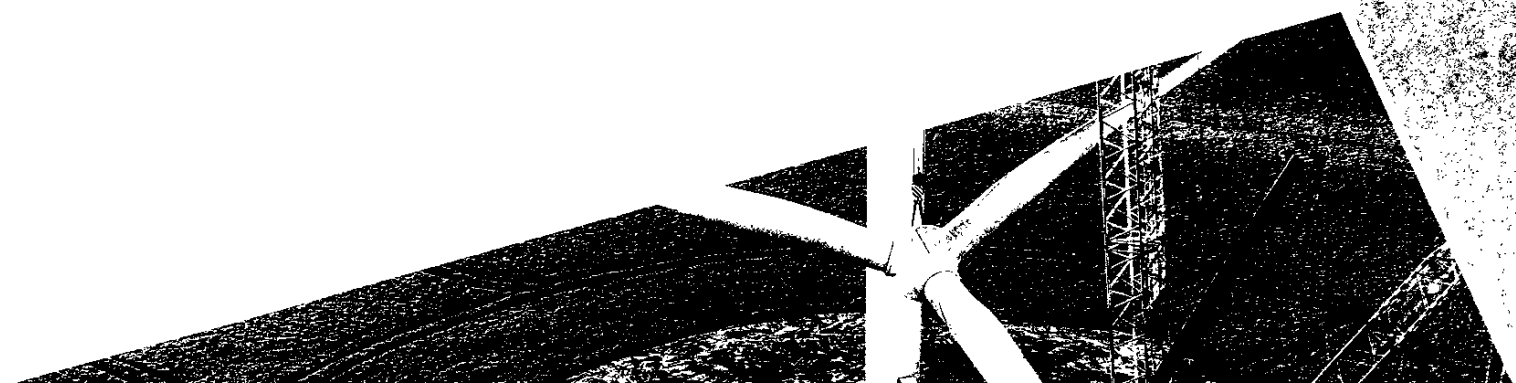
Notes to the financial statements for the year ended 30 June 2021

Our financial statements are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, as derived from the Financial Statements Regulations 2019 of the Financial Reporting Council, and performance financial measures that we use to include those that have been derived from our reported results in order to eliminate factors that distort year-on-year comparisons. There are no reporting under GAAP financial measures.

Net debt

We include net debt in addition to cash and gross debt as a way of expressing our overall cash position, which is determined as follows:

| | | 2021 | 2020 |
|---------------------------|----------|----------------|------------------|
| | £'000 | £'000 | £'000 |
| Bank and cash equivalents | 1 | 871,918 | 1,086,491 |
| Liabilities | (14,154) | - | 8,359 |
| Gross debt | | 871,918 | 1,091,850 |
| Cash and cash equivalents | 1 | (172,478) | (200,586) |
| Net debt | | 699,440 | 888,162 |



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

EBITDA

Profit (loss) before interest tax, depreciation and amortisation (EBITDA) is calculated by adding depreciation, amortisation, impairment tax credit, and amortisation of intangible assets to the profit (loss) before interest tax. EBITDA is used to complement tax information and does not assess financial performance or the effect of financing and other transactions.

The following table details the adjustments made in the calculation:

| | Note | 2021
£'000 | 2020
£'000 |
|---|------|----------------|----------------|
| Loss for the financial year | | 29,313 | 13,909 |
| Depreciation | | | |
| Amortisation of intangible assets | 4 | 74,991 | 31,969 |
| Depreciation of property, plant and equipment | 5 | 85,017 | 73,630 |
| Impairment of goodwill and intangibles | 6 | 36,061 | 50,873 |
| Impairment of cash | | | 21,718 |
| Loss | | 8,143 | 9,524 |
| EBITDA | | | |
| Impairment of goodwill and intangibles | | (449) | (64) |
| Loss on redemption of financial assets | | (1,755) | (2,000) |
| Impairment of property, plant and equipment | | 128,509 | 17,290 |
| Impairment of cash and cash equivalents | 8 | (397) | (115) |
| EBITDA | | 104,036 | 174,419 |

Note 26 details the depreciation and amortisation.



Notes to the financial statements for the year ended 30 June 2021[illegible]

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--------------------|
| Ashted Moor Farm PLC Limited | UK | Ordinary | 100% | Energy generation |
| Ashted Moor Farm Energy Holding Limited | UK | Ordinary | 100% | Holding company |
| Augsburg S&P Ltd | France | Ordinary | 100% | Energy generation |
| Auswell Park Limited | UK | Ordinary | 100% | Holding company |
| Auchenshield Energy Limited | UK | Ordinary | 100% | Energy generation |
| Auldfield Land Company Limited | UK | Ordinary | 100% | Energy generation |
| Avenley Farm Farm Limited | UK | Ordinary | 100% | Energy generation |
| Barbury Power Limited | UK | Ordinary | 100% | Energy generation |
| Batcombe F&A Ltd | France | Ordinary | 100% | Energy generation |
| Batcombe F&A Ltd | France | Ordinary | 100% | Holding company |
| Beetley Energy Limited | UK | Ordinary | 100% | Energy generation |
| Belgrave Energy Limited | UK | Ordinary | 100% | Energy generation |
| Bilnerton Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Bilnerton Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| Bilnerton Wind Farm Ltd | UK | Ordinary | 100% | Energy generation |
| Birds Estate Solar Limited | UK | Ordinary | 100% | Energy generation |
| Birds Farm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Birds Farm Energy Limited | UK | Ordinary | 100% | Energy generation |
| Birds Farm Energy Limited | UK | Ordinary | 100% | Holding company |
| Birds Farm Energy Limited | UK | Ordinary | 100% | Holding company |
| Bramton Farm Ltd | UK | Ordinary | 100% | Energy generation |
| Black Stone Farm Ltd | UK | Ordinary | 100% | Energy generation |
| Brynmor Industrial Estate Developments Holdings Limited | UK | Ordinary | 100% | Holding company |
| Brynmor Industrial Estate Developments Limited | UK | Ordinary | 100% | Energy generation |
| Bryn Pwllwrdd Limited | UK | Ordinary | 100% | Energy generation |
| Causton Water & Power Limited | UK | Ordinary | 100% | Energy generation |
| Cardale Energy Limited | UK | Ordinary | 100% | Holding company |
| Cardale Limited | Ireland | Ordinary | 100% | Energy generation |
| Cardale Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| Cardale 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 |
|--|--------------------------|-----------------|---------|--------------------|
| Eastview Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Eedar Energy and Infrastructure Limited | UK | Ordinary | 100% | Holding company |
| CEFE Bordeaux SARL | France | Ordinary | 100% | Energy generation |
| CEFE du Grindolux SARL | France | Ordinary | 100% | Energy generation |
| CEFE de la Salersse SARL | France | Ordinary | 100% | Energy generation |
| CEFE de Lacombe SARL | France | Ordinary | 100% | Energy generation |
| CEFE de Maisonne SARL | France | Ordinary | 100% | Energy generation |
| CEFE Haut du Saive | France | Ordinary | 100% | Energy generation |
| CEFE de La Roche Quatre P. Verts SARL | France | Ordinary | 100% | Energy generation |
| CEFE du Hays de St Sene SARL ² | France | Ordinary | 100% | Energy generation |
| Chesham Meadows Energy Limited ³ | UK | Ordinary | 100% | Energy generation |
| Chisbon Solar Farm Holdings Limited ⁴ | UK | Ordinary | 100% | Holding company |
| Chittering Solar Two Limited ⁵ | UK | Ordinary | 100% | Energy generation |
| Clough Energy Limited | UK | Ordinary | 100% | Dormant company |
| Clann Farm Limited ⁶ | UK | Ordinary | 100% | Energy generation |
| Claramond Solar SPV 1 Limited ⁷ | UK | Ordinary | 100% | Energy generation |
| CLF Developments Limited | UK | Ordinary | 100% | Dormant company |
| CLF Evingas Limited ⁸ | UK | Ordinary | 100% | Holding company |
| CLF Farnham Limited | UK | Ordinary | 80% | Dormant company |
| CLF 1991 Limited ⁹ | UK | Ordinary | 100% | Dormant company |
| CLFE 1000 Limited ¹⁰ | UK | Ordinary | 100% | Holding company |
| CLFE Holdings Limited ¹¹ | UK | Ordinary | 100% | Holding company |
| CLFE Projects 1 Limited | UK | Ordinary | 100% | Holding company |
| CLFE Projects 2 Limited ¹² | UK | Ordinary | 100% | Holding company |
| CLFE Projects 3 Limited ¹³ | UK | Ordinary | 100% | Holding company |
| CLFE ROC - 1 Limited ¹⁴ | UK | Ordinary | 100% | Energy generation |
| CLFE ROC - 2 Limited ¹⁵ | UK | Ordinary | 100% | Energy generation |
| CLFE ROC - 3 Limited ¹⁶ | UK | Ordinary | 100% | Energy generation |
| CLFE ROC - 3A Limited ¹⁷ | UK | Ordinary | 100% | Energy generation |
| CLFE ROC - 4 Limited ¹⁸ | UK | Ordinary | 100% | Energy generation |
| CLFE ROC - 4A Limited ¹⁹ | UK | Ordinary | 100% | Energy generation |
| Clyne Power Limited ²⁰ | UK | Ordinary | 100% | Energy generation |
| Colsterworth Energy Limited ²¹ | 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 |
|---|--------------------------|-----------------|---------|--------------------------|
| Comnet Limited | UK | Ordinary | 100% | Fibre network production |
| Common Bridge Energy Limited | UK | Ordinary | 100% | Energy generation |
| Cotebrook Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Court Wind Farm (Scotland) Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Crookwell Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Craymarsh Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Crossing Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Cynon Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Dafen Reserve Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Dart House Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Darlington Point Holdings Pty Limited ¹ | Australia | Ordinary | 100% | Holding company |
| Darlington Point Solar Farm Pty Limited ¹ | Australia | Ordinary | 91% | Holding company |
| Darlington Point Wind Holdings Pty Limited ¹ | Australia | Ordinary | 100% | Holding company |
| Deepdale Farm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Drapers Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Dyffryn Brodun Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Eakring Limited ¹ | UK | Ordinary | 100% | Holding company |
| Elencol Camargue SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 11 SARL ¹ | France | Ordinary | 90% | Energy generation |
| Elencol France 11 SARL ² | France | Ordinary | 90% | Energy generation |
| Elencol France 15 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 19 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 22 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 24 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 25 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 28 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol France 41 SARL ¹ | France | Ordinary | 100% | Energy generation |
| Elencol Haut-Lain SARL ¹ | France | Ordinary | 100% | Energy generation |
| Eliss Energy 1 France SAS ¹ | France | Ordinary | 100% | Holding company |
| Eliss Energy 2 Limited | UK | Ordinary | 100% | Holding company |
| Eliss Energy 3 France SAS | France | Ordinary | 100% | Energy generation |
| Eliss Energy E33 Holdings 1 Limited ¹ | UK | Ordinary | 100% | Holding company |
| Eliss Energy E33 Holdings 2 Limited ¹ | UK | Ordinary | 100% | Holding company |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--|
| Elus Energy 2021 Holdings 1 Limited | UK | Ordinary | 100% | Holding company |
| Elus Energy 2021 Holdings 2 Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Elus Energy Holdings 3 Limited | UK | Ordinary | 100% | Holding company |
| Elus Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Elus Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| Eusombe Limited | UK | Ordinary | 100% | Energy generation |
| Energy Token Resources Limited | UK | Ordinary | 100% | Energy project development and management services |
| ERR EL Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| ERR Eje Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| ERR Elandra Limited | UK | Ordinary | 100% | Energy generation |
| ERR Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| ERR Roctane Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| ERR Thorfold 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 |
| Feltwell Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Fern Energy Group Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Energy Group Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Energy Holdings Limited | 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 ⁽¹⁾ | UK | Ordinary | 100% | Dormant company |
| Fern Energy RidgeWind Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Windesol Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Wind Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Fibre Limited | UK | Ordinary | 100% | Holding company |
| Fern Healthcare Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Infrastructure Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Renewable Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Fern Rooftop Solar (A) | UK | Ordinary | 100% | Dormant company |
| Fern Rooftop solar - Zestech Ltd | UK | Ordinary | 100% | Dormant company |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--------------------------|
| Fern 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 |
| Fibroplus Limited ¹ | UK | Ordinary | 100% | Supply of fertiliser |
| Four Burrows Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Fracthorpe Holding Limited ¹ | UK | Ordinary | 100% | Dormant company |
| Fracthorpe Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Garriff 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 |
| Glendhamer Wind Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Grange Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Guardrice Snc ¹ | Poland | Ordinary | 100% | Energy generation |
| Harbourne Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Mount Nuth Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Narewood Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Haymaker Narewood Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| Haymaker Oaklands Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Haymaker Oaklands Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| Helm Power 2 Limited ¹ | 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 ¹ | UK | Ordinary | 100% | Energy generation |
| Holmbeck Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Hurst CPV 1 Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Kwel Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Lamson Road Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Durast Fibre Holdings Limited ¹ | UK | Ordinary | 90% | Holding company |
| Durast Fibre Limited ¹ | UK | Ordinary | 90% | Fibre network production |
| Langan Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Leppard Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|-------------------------|
| Alton T Turbines Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Arretton Solar Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| BLU Communications Ltd ¹ | UK | Ordinary | 100% | Fibre network operation |
| Buckhorn Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Burncliffe Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| WLL Solutions Limited ¹ | UK | Ordinary | 100% | Holding company |
| Marinton Engine Limited ¹ | UK | Ordinary | 100% | Energy generation |
| March Energy Limited ¹ | UK | Ordinary | 100% | Energy generation |
| March Tratch Solar Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| Mesopotam Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Melbourn Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Merton LG Energy Limited ¹ | UK | Ordinary | 100% | Holding company |
| Merton LG Holding Limited ¹ | UK | Ordinary | 100% | Holding company |
| Merton LG RPO Limited ¹ | UK | Ordinary | 100% | Asset leasing company |
| Merton Renewable Energy Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Merton Renewable Energy, Mexico Limited ¹ | UK | Ordinary | 100% | Holding company |
| Merton Renewable Energy UK Limited ¹ | UK | Ordinary | 100% | Holding company |
| Murth Farm Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Mingay Farm Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| MSP Decc, Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| MSP Slate Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| MSP Tugastow Limited ¹ | UK | Ordinary | 100% | Energy generation |
| MTS Hatchlands Solar Ltd ¹ | UK | Ordinary | 100% | Energy generation |
| NeVERN Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| New Row Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Newlands Solar Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Nimbus 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 |
| Notes Energy Limited ¹ | UK | Ordinary | 100% | Holding company |
| Ogmore Power Limited ¹ | UK | Ordinary | 100% | Energy generation |
| Orchard Energy Recovery Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|--------------------------|-----------------|---------|--|
| One Ashford Healthcare Limited | UK | Ordinary | 89% | Provision of healthcare services |
| One Hatfield Hospital Limited | UK | Ordinary | 90% | Provision of healthcare services |
| One Healthcare Partners Limited | UK | Ordinary | 85% | Holding company |
| One Webgen II Solar Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| One Webgen II Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Palfreys Barton Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Pardau Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Pardau Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Park Broadband Limited | UK | Ordinary | 100% | Fibre network production |
| Pearmat Solar 2 Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Pitchford (Donbover Arkula & Stockbatch) Limited | UK | Ordinary | 100% | Energy generation |
| Pitts Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Porthos Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Pymis Lane Solar Limited | UK | Ordinary | 100% | Energy generation |
| Queens Park Road Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Rangerford Care Limited | UK | Ordinary | 100% | Care services for a retirement village |
| Rangerford Chertsey Limited ⁽¹⁾ | UK | Ordinary | 100% | Retirement village development |
| Rangerford Criggle Limited ⁽¹⁾ | UK | Ordinary | 100% | Care services for a retirement village |
| Rangerford Crummock Limited ⁽¹⁾ | UK | Ordinary | 100% | Retirement village development |
| Rangerford Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Rangerford Pickering Limited ⁽¹⁾ | UK | Ordinary | 100% | Retirement village development |
| Rangerford Rye Limited ⁽¹⁾ | UK | Ordinary | 100% | Retirement village development |
| Rangerford Retirement Living Holdings Ltd | UK | Ordinary | 100% | Holding company |
| Reasnes Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Ridgale Power Limited | UK | Ordinary | 100% | Energy generation |
| Ridge Wind Acquisition Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Ryston Estate Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Sanmar SAS ⁽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 |
|---|---------------------------------|------------------------|----------------|---------------------------|
| Easton Energy Farm Ltd | Ireland | Ordinary | 100% | Energy generation |
| Edyfield Energy Limited | UK | Ordinary | 100% | Energy generation |
| Edwards Energy Limited | UK | Ordinary | 100% | Holding company |
| Emmott Energy Ltd | UK | Ordinary | 100% | Energy generation |
| Enniscorthy Energy Production Limited | UK | Ordinary | 100% | Energy generation |
| Enniscorthy Energy Limited | UK | Ordinary | 100% | Energy generation |
| Erasmusgate Limited | UK | Ordinary | 100% | Energy generation |
| Erneston Farm Wind Power Turbine Limited | UK | Ordinary | 100% | Energy generation |
| Erneston Farm Wind Power Holdings Limited | UK | Ordinary | 30% | Dormant company |
| Erneston Wind Turbine Power Limited | UK | Ordinary | 100% | Energy generation |
| Esch Energy SAS | France | Ordinary | 100% | Energy generation |
| Solaris EPC1 SARL | France | Ordinary | 100% | Energy generation |
| Solaris EPC2 SARL | France | Ordinary | 100% | Energy generation |
| Solaris EPC3 SARL | France | Ordinary | 100% | Energy generation |
| Solaris EPC4 SARL | France | Ordinary | 100% | Energy generation |
| Solaris EPC5 SARL | France | Ordinary | 100% | Energy generation |
| Solaris EPC6 SARL | France | Ordinary | 100% | Energy generation |
| Esch Energy Farm Limited | UK | Ordinary | 100% | Energy generation |
| Stedfast Tower Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| Stedfast Ridge Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| Stedfast Wind Farm Energy Farm Limited | UK | Ordinary | 100% | Energy generation |
| Stetford Power Limited | UK | Ordinary | 100% | Energy generation |
| Stirling Energy Limited | UK | Ordinary | 100% | Dormant company |
| Stirling Energy Limited | UK | Ordinary | 100% | Holding company |
| Strimmarston Energy Limited | UK | Ordinary | 100% | Energy generation |
| Stron Park Limited | UK | Ordinary | 80% | Holding company |
| Stron Park Networks Ltd | UK | Ordinary | 100% | Fibre network production |
| Stron Park Services Limited | UK | Ordinary | 80% | Fibre network production |
| Stron Trading Limited | UK | Ordinary | 80% | Holding company |
| T300 Tower 102 Limited | UK | Ordinary | 100% | Energy generation |
| T300 Tower 107 Limited | UK | Ordinary | 100% | Energy generation |
| T300 Tower 108 Limited | UK | Ordinary | 100% | Energy generation |
| T300 Tower 85 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 ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| The Holmes Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| Thoresby Energy Eudby Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Tillingham Power Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Topham Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Tredwin Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Turves Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| UKSE 25 Solar Limited | UK | Ordinary | 100% | Energy generation |
| United Mines Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Victoria Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Viners Energy Limited | UK | Ordinary | 100% | Holding company |
| Vibifi Limited | UK | Ordinary | 100% | Software development |
| Voltafrance 01 SARL ⁽²⁾ | France | Ordinary | 100% | Energy generation |
| Voltafrance 05 SARL ⁽²⁾ | France | Ordinary | 100% | Energy generation |
| Voltafrance 13 SARL ⁽²⁾ | France | Ordinary | 100% | Energy generation |
| Voltafrance 16 SARL ⁽²⁾ | France | Ordinary | 100% | Energy generation |
| Vorboss Limited ⁽¹⁾ | UK | Ordinary | 100% | Fibre network operations |
| Vorboss LLC Inc | USA | Ordinary | 100% | Fibre network operations |
| Vojvanka Gas Wind Farm Oyj | Finland | Ordinary | 100% | Energy generation |
| Walsley Green Limited ⁽¹⁾ | UK | Ordinary | 100% | Retirement village operator |
| Walsley Green Property Services Limited | UK | Ordinary | 100% | Service charge administrator |
| Warrington Power Limited | UK | Ordinary | 100% | Energy generation |
| Waterlow Solar Park Holdings Limited ⁽¹⁾ | UK | Ordinary | 100% | Holding company |
| Waterlow Solar Park Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Week Farm 2 Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Westwood Power Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Westwood Solar Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Wetherden Energy Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Whearf Power Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Whiddon Farm Limited ⁽¹⁾ | UK | Ordinary | 100% | Energy generation |
| Whinney 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 |
|---|--------------------------|-----------------|---------|--------------------|
| Windle E-Quon Holdings Limited ¹ | UK | Ordinary | 100% | Holding company |
| Wylde Draft Wind Farm Limited ¹ | UK | Ordinary | 100% | Energy generation |
| WSE Eborac Ltd Limited | UK | Ordinary | 100% | Energy generation |
| WSE Hulaington Holdings Limited | UK | Ordinary | 100% | Holding company |
| WSE Hulaington Limited | UK | Ordinary | 100% | Energy generation |
| WSE Park Wind Limited | UK | Ordinary | 100% | Energy generation |
| WSE Ryde Drive Limited ¹ | UK | Ordinary | 100% | Energy generation |

¹ Companies exempt from audit by virtue of s40(7) of the Companies Act 2006. ² Subsidiary exempt from audit by virtue of s40(7) of the Companies Act 2006. ³ Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

| | |
|---|------------|
| Bevineur Holdings Limited | 20/07/2021 |
| Fern Energy Partnership Holdings Limited | 21/09/2021 |
| Fern Energy Ridgeway Acquisitions Limited | 21/09/2021 |
| Fern Energy Ridgeway Holdings Limited | 21/09/2021 |
| Ridge Wind Acquisition Limited | 20/07/2021 |

Acquired after year end

| | |
|--|------------|
| Duracul WFTech ETL Ltd | 27/08/2021 |
| Duracul Energy Project Hold Co ETL Ltd | 27/08/2021 |
| Duracul Energy Project Co ETL Ltd | 27/08/2021 |
| Duracul Energy Project FR Co ETL Ltd | 27/08/2021 |
| Coveraid Limited | 22/10/2021 |
| DX Global Energy Recovery Limited | 22/10/2021 |
| Cowery Power Limited | 02/07/2021 |
| Hull Recovery Power Limited | 02/07/2021 |
| Highnam Power Limited | 02/07/2021 |
| Kin Power Limited | 02/07/2021 |
| Loddon Power Limited | 02/07/2021 |
| Marden Power Limited | 02/07/2021 |
| Northon Power Limited | 02/07/2021 |
| St Asaph Power Limited | 02/07/2021 |
| Wolverhampton Power Limited | 02/07/2021 |



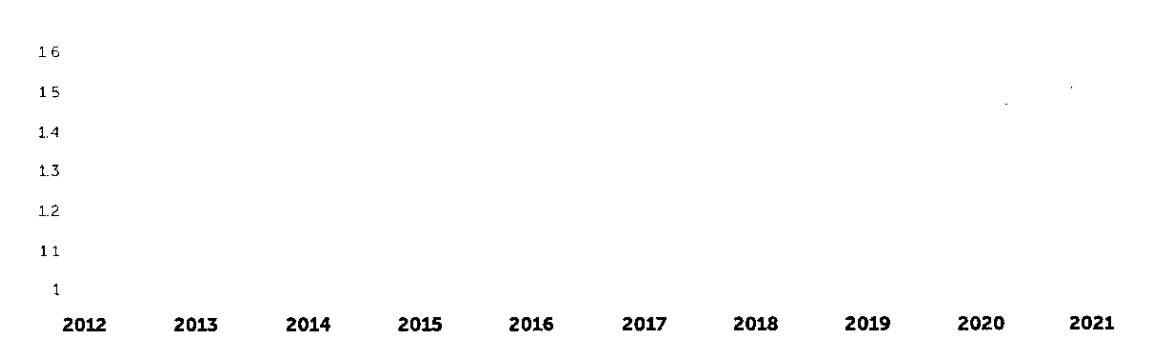
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

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 and Directors agree a price which we will be willing to issue new shares. The share price is unaudited.

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

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 on 2 June each year. The share price is not subject to audit by E&C.

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

Source: Octopus Investments Limited, 2 June 2021

6 Directors and advisers

Directors and advisers

PG Latham resigned 14 May 2021.
 Mr Wiley resigned 4 August 2021.
 Mr Paine resigned 4 August 2021.

On 4 August 2021, Mr Wiley and Mr Paine resigned as Directors of Fern Training Group Limited (formerly Fern Training Limited) and were appointed as Directors of Fern Training Group Limited. Fern Training Group Limited, E Paine and R Paine were appointed as Directors of Fern Training Group Limited (formerly Fern Training Limited) on the same day.

Company Company Secretary Limited

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Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future business and financial performance and future growth or development. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, no assurance can be given that actual performance will be in accordance with the forward-looking statements. Management's intentions and expectations are subject to change and may differ from those stated in the Annual Report. Management does not intend to update or revise the forward-looking statements.

