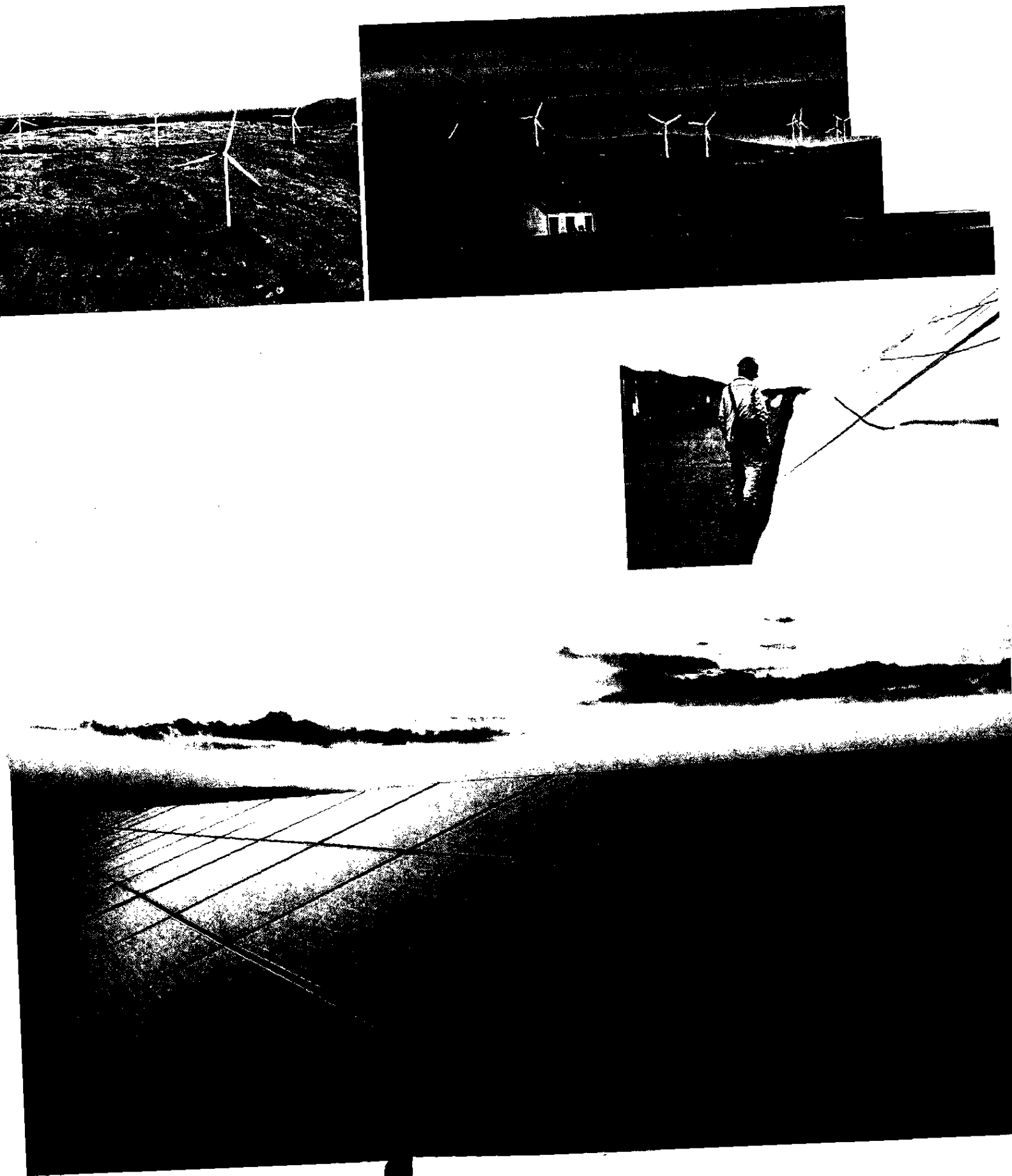
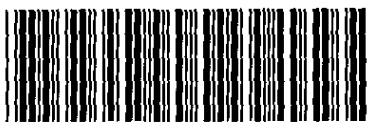




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Registered No: 116601636

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TRADING

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1 FINANCIAL

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business has a proven track record of delivering value to our shareholders and creating a sustainable competitive advantage. We have delivered a solid performance over the last year, with a strong focus on operational excellence and financial discipline. Our strategy is to continue to invest in our core assets and to explore new opportunities for growth.

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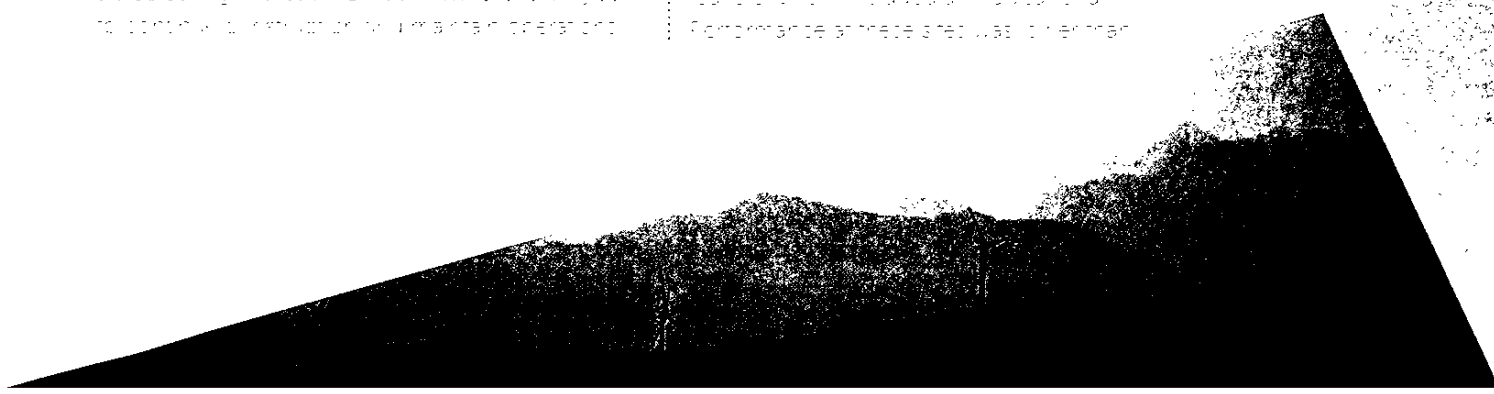
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A reflection on our year

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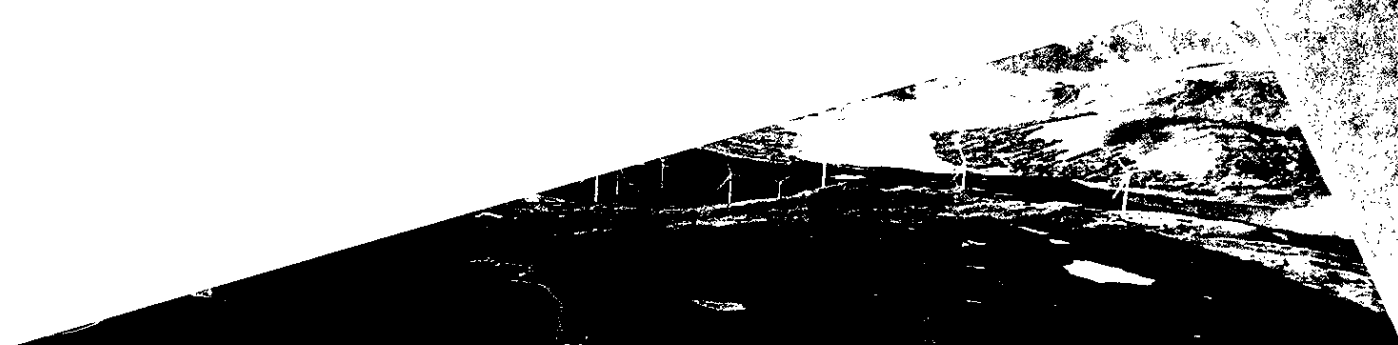
Our strategy is to continue to invest in our core assets and to explore new opportunities for growth. We have a strong focus on operational excellence and financial discipline. Our strategy is to continue to invest in our core assets and to explore new opportunities for growth.



It is a feature of for-profitable business that even though some enterprises may be operating at full capacity, they can report an accounting loss. Accounting charges are generated as finance costs and accounting charges, such as depreciation, exceed revenues. Our revenue in the current year include several projects that are under construction and will not be fully operational until the third financial year.

Our Healthcare business has a strong record of revenue. Our diversified business, One Healthcare Partners Limited ("One Healthcare") continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals and beds for NHS patients. Our retirement savings business, Rangeford Holdings Limited ("Rangeford") continued to sell apartments at three sites with a new site. Cronsey acquired during the year which is now under construction. Jaber at the Cronsey site are expected to commence in 2024.

The financial statement for the year now shows a loss before tax of £1.2m, against our expected outcome of a small, non-making profit. This was the result of the contractual price reduction power being exercised of £2.5m, as well as a change in conduct in stated in the union sector.

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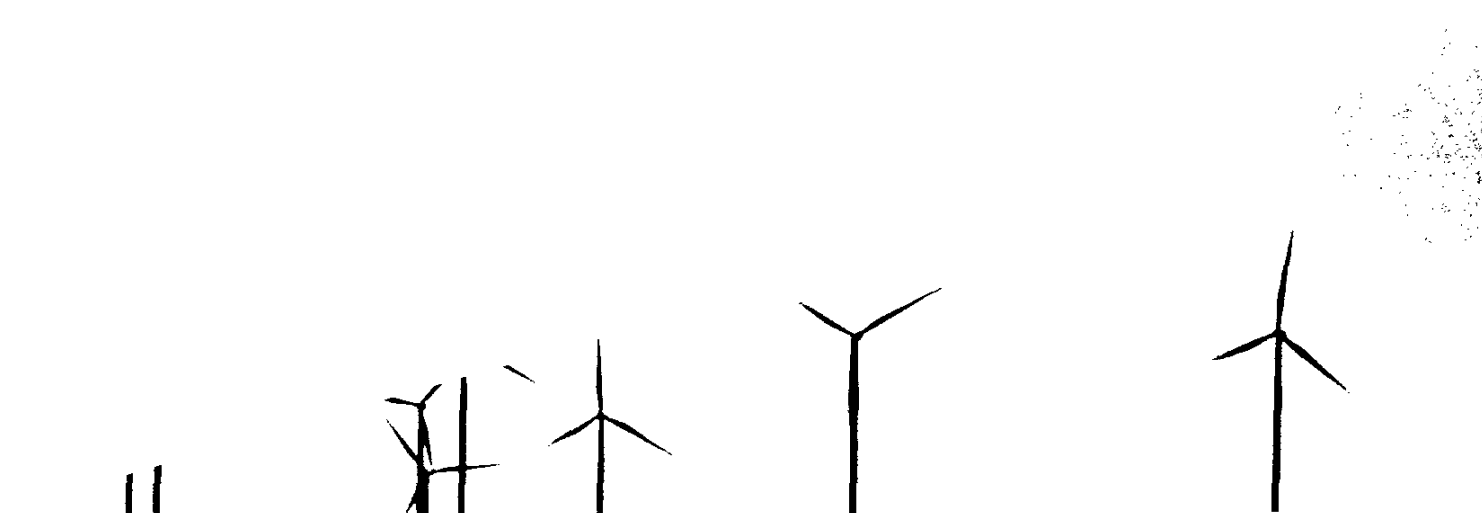
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 7. *Campylobacter jejuni*
 8. *Haemophilus influenzae*
 9. *Neisseria meningitidis*
 10. *Streptococcus pneumoniae*
 11. *Listeria monocytogenes*
 12. *Brucella abortus*
 13. *Cryptosporidium parvum*
 14. *Toxoplasma gondii*
 15. *Giardia lamblia*
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1. The first step is to identify the problem. This involves understanding the current situation and the goals that need to be achieved.



2 THE BUSINESS GLANCE

Our business at a glance

Following limited financial performance in 2014, we have taken a more cautious approach to our debt and taken steps to improve our financial performance. We are now a more financially sound company, with a strong balance sheet and a solid track record of delivering value to our shareholders. We are now in a position to pursue our long-term value and shareholder growth strategy.

1. Owning and operating energy sites

We generate power from a portfolio of power and sell the energy produced. We are also involved in the development of large-scale power generation projects. We are also involved in the development of large-scale power generation projects. We are also involved in the development of large-scale power generation projects.

2. Short- and medium-term lending

We lend to a range of companies and individuals, providing short- and medium-term financing. We are also involved in the development of large-scale power generation projects.

3. Owning and operating healthcare infrastructure

We own and operate a number of healthcare facilities, including hospitals and clinics. We are also involved in the development of large-scale power generation projects.

4. Owning and operating fibre broadband suppliers

We are involved in the development of large-scale power generation projects. We are also involved in the development of large-scale power generation projects.

Solar, wind, biomass,
landfill gas,
reserve power

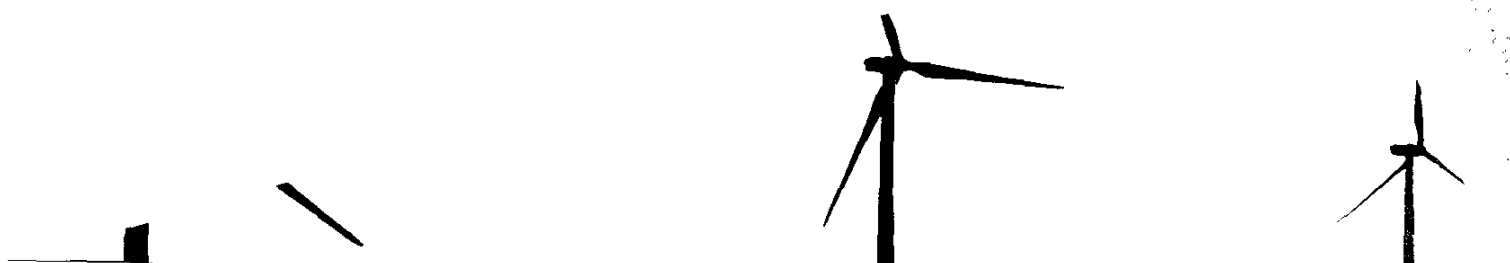
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Development Construction

Development Construction Operations Construction



2 STRATEGIC REPORT

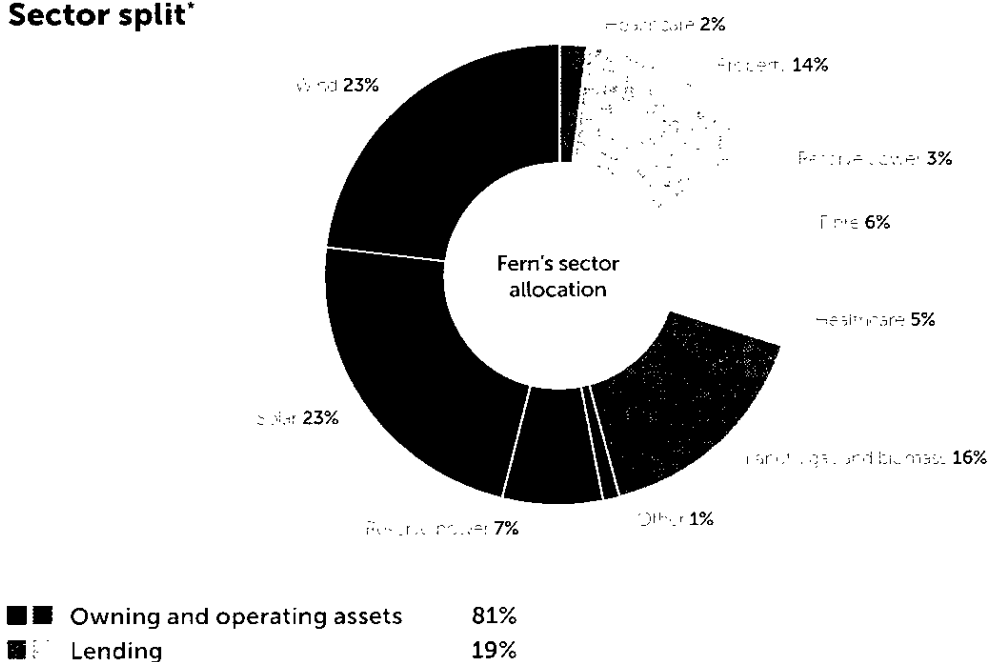
Our business at a glance

The strength of our Group's strategy is rooted in its international diversity and broad portfolio of the businesses. Our leveraged business provides focused, and strong returns over the medium term, while our energy, technology and fibre businesses offer growth and liquidity opportunities over the long term.

The scale of our operations is a key strategic enabler, as it allows us to scale our large-scale established operations, as well as the opportunity to enter new sectors with minimal risk to the whole Group by leveraging businesses with unproven individual asset plans and strong management teams.

The Fern Energy is a low-carbon, distributed power generation with no carbon emissions, a high level of operational reliability, and the potential to develop new, large-scale projects. In the past, we have made a study of the market, developed a business plan, secured financing, and now we are executing plans to develop the first of our distributed power plants.

Sector split*



*Sector split is a simplified visual representation of the company's management of Fern Energy Limited's investment. Fern Energy Group Limited.



2 OUR BUSINESS AT A GLANCE

Our business at a glance

As a global infrastructure leader, we provide world-class infrastructure solutions to governments, private and public owners, and financial institutions. Our expertise spans across all major infrastructure sectors and includes the full project lifecycle.



As we continue to expand our presence in the infrastructure market, we will use our industry knowledge to take on exciting and emerging opportunities overseas in roads, construction, gas and oil, and farms. Across a high-risk and low-risk portfolio.



Our business at a glance

We are proud to operate a Group which over the last year, has put that much positive contribution into our communities and the generation of renewable energy, providing quality employment, increasing the skills of our people, providing employment and providing high speed broadband to an ever-widening community.

Energy

We currently operate 117 energy sites, producing 17.3Mw a year. That's enough energy to power over 778,900 homes.

Our combination of technologies (solar, wind, reserve power, biomass and landfill gas) complement each other well, helping the UK to meet its energy targets, irrespective of the weather.

The Farm Community Fund is a social enterprise run by the Group, which works to distribute community funds generated from our wind farms. To date, the Farm Community Fund has awarded £1,430,000 to local community groups, supported 15,121 university students through our Student Scholarship Fund, and provided a winter fuel subsidy to 1,663 residents.

Healthcare

Our retirement villages provide high quality, comfortable living space with 310 accommodation units currently in place, and others in various stages of development offering a further 378 accommodation units.

A friendly community is at the heart of our retirement villages, which is why we provide central facilities and a number of activities for our residents.

Fibre

Through our fibre division we are expanding our fibre network and broadband network across the UK. Through our programme and fibre rollout we are building out the fibre broadband network across the UK to reach our customers and to offer business and community broadband and fibre network to businesses and communities.

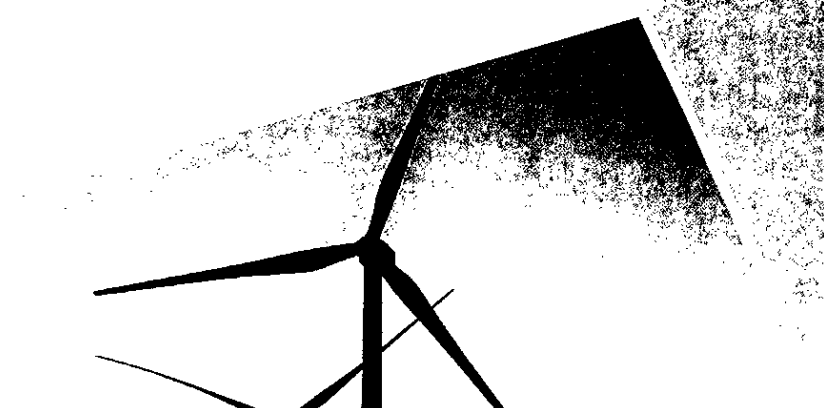
Within our fibre business, we are five years into creating a network providing connectivity to over 2 million premises in the next 3-4 years, many of which are in small towns and villages, desperate for internet connectivity fit for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals via training academies and apprenticeship schemes, and are providing diversity in T-levels, with one of our companies having launched a number of initiatives to recruit women into the sector.

Lending

The loan we made during the year, we helped to fund the construction of student accommodation and much needed residential properties.

We continue to extend loans to over 250,000 private and fleets to enable them to use electric vehicles, reducing carbon emissions on our capital.



Our strategy in focus

Energy division

As a result of the above, the authors have developed a new method for the determination of the concentration of the active component in the sample. The method is based on the use of the difference in the rate of the reaction of the active component with the reagent. The method is simple and does not require the use of expensive reagents. The method is suitable for the determination of the concentration of the active component in the sample. The method is simple and does not require the use of expensive reagents. The method is suitable for the determination of the concentration of the active component in the sample.

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¹ *Journal of the American Statistical Association*, 93(463), 1089-1092.

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

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2 OUR STRATEGY IN FOCUS

Our strategy in focus

Having gained expertise in both renewable and non-renewable energy, the Group has explored a number of options over entering into dedicated renewable overseas opportunities with the aim of identifying necessary opportunities within a subsector of renewable energy as an earlier stage of renewable energy development than the UK. Having completed thorough research, the Group has overseas opportunities we are currently considering within farming in Australia, EU and Finland, Iceland and Thailand as well as a large solar farm in Australia.

During the year to June 2021, we successfully sold a stake in the and acquired several renewable power plants, one in Costa Rica, one in Malaysia and a French wind site under construction.

Throughout the Covid-19 pandemic we have been able to continue both operating sites and construction work on the sites under development, resulting in minimal impact from Covid-19 on our ability to generate electricity and meet our construction timetable.

Healthcare division

Through our Healthcare division, the Group operates in the private medical and retirement living sectors. Our retirement living business, Rangeford Holdings Limited ("Rangeford") owns and operates two retirement villages in Wexford and North Antrim and is currently developing two further sites for future operation.

Our private medical business, One Healthcare Partners Limited ("One Healthcare") owns and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care in an environment equipped with capital facilities.

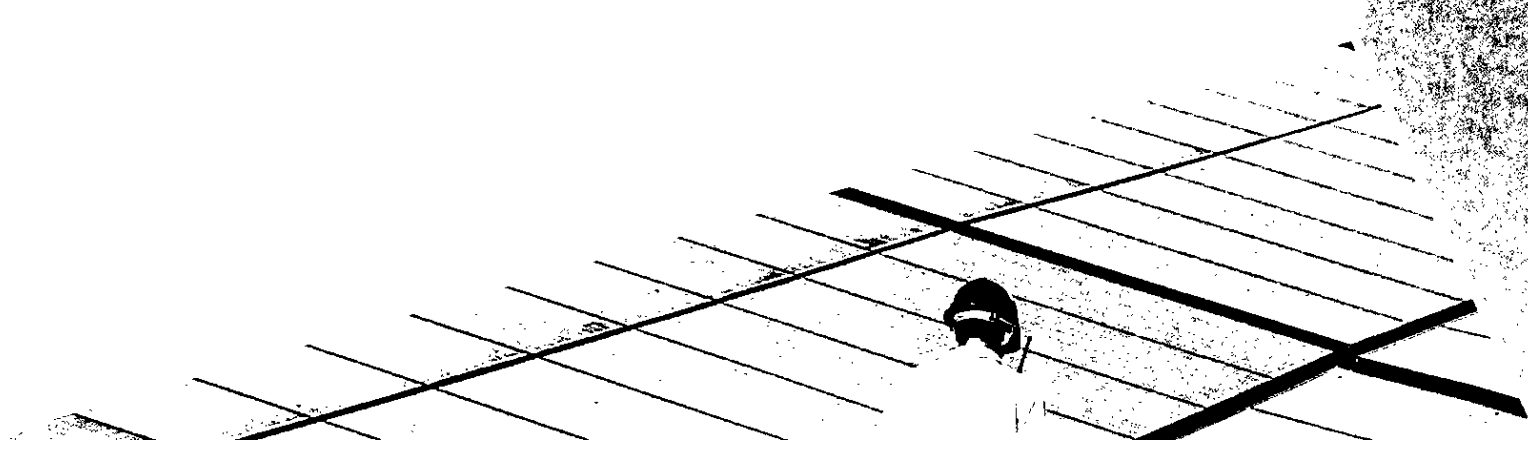
Through our Cloud Fibre division, the Group is actively involved in developing the UK's extremely high-speed fibre network. It is not yet certain that the fibre optic network will be fully rolled out in the UK. We were able to do this through existing technology in the installation of the fibre network and a positive financial impact to the Group.

Fibre division

Our Fibre division includes four operational companies providing fibre optics in the UK and fibre optic cable development company. During the year we acquired two new fibre businesses, Verboss Limited ("Verboss") and Gigaset Limited ("Gigaset"), which sit alongside our existing businesses acquired in 2019, Jurastin Fibre Limited ("Jurastin") and Switchable Limited ("Switch"). A new cable development company, Vofra Limited ("Vofra") was incorporated in February 2021 and is building a consistent software operating platform for the Clouds fibre division.

Through Jurastin, Switch and Gigaset we are building new physical fibre networks for communities in the UK and have been rolling out fibre infrastructure in underserved parts of Dorset, Dorset, Dorset, Wiltshire, Hampshire and Lincoln. We are aiming to pass over 1 million homes over the next three to four years.

This involves connecting large businesses and telephone exchanges in the UK with homes and businesses, effectively replacing the copper wires that were built in the first half of the 20th century by BT and the Post Office with a whole new telecommunications utility fit for the modern digital world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider or ISP.



Our strategy in focus

Through 2022, we are continuing our strategic focus on three key areas: growing our LCR portfolio, increasing our share of the energy services business and growing our share of the energy storage business.

The highest priority priority for 2022 is a shift of our Group's revenue and operations to have more sales contribution as a function of growing and adding Group companies to give us the expected contribution in revenue, significant contribution to earnings over time. The primary focus is to expand our portfolio of LCR and LCR services, while the next focus is to expand our share of the energy storage business.

Our focus is on the LCR and LCR services, which are the primary focus of the LCR and LCR business. We have a strong demand for LCR and LCR services and will continue to expand our portfolio of LCR and LCR services. We are also focused on the LCR and LCR services and will continue to expand our portfolio of LCR and LCR services.

Lending

Lending continues to be a core part of our business. We have a strong portfolio of LCR and LCR services and will continue to expand our portfolio of LCR and LCR services. We are also focused on the LCR and LCR services and will continue to expand our portfolio of LCR and LCR services.

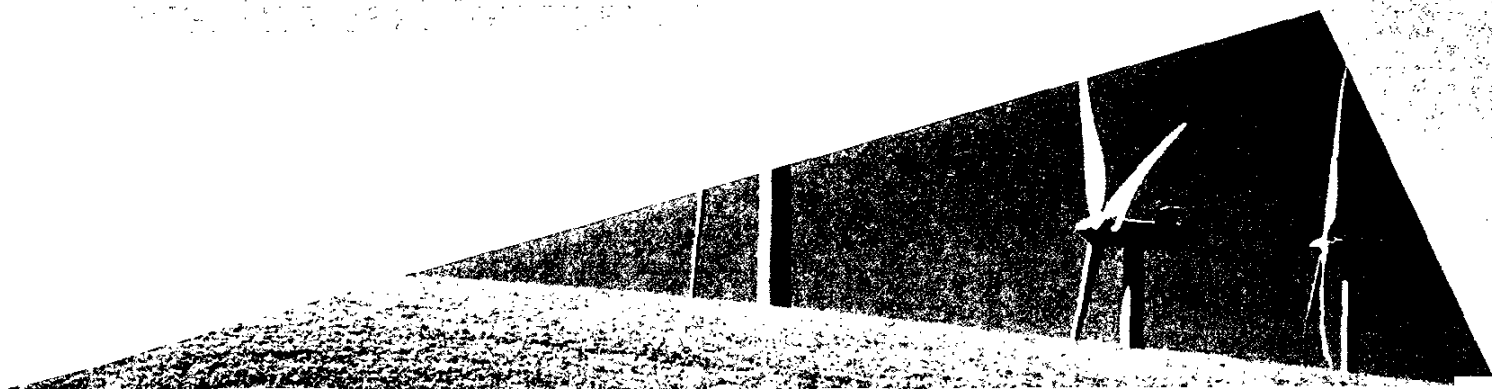
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A key benefit of the LCR and LCR services is the ability to provide LCR and LCR services. We have a strong demand for LCR and LCR services and will continue to expand our portfolio of LCR and LCR services.

Our focus is on the LCR and LCR services, which are the primary focus of the LCR and LCR business. We have a strong demand for LCR and LCR services and will continue to expand our portfolio of LCR and LCR services. We are also focused on the LCR and LCR services and will continue to expand our portfolio of LCR and LCR services.

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Directors

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

Paul is Chief Executive of Fern and is responsible for the day-to-day running of the business. He is also a managing director of Corvus Investments Limited (CIV), where he has worked since 2006. CIV is a key supplier of resource and expertise to Fern. Paul's dual role ensures that CIV's relationship works effectively and in the best interests of Fern's shareholders.

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



John's earlier roles are professional in strategy and enterprise, through the London Business School. He also holds various non-executive directorships and advisory roles on high growth and more mature companies. In addition, as non-executive chairman he is responsible for the smooth operation of the Board, as well as its governance.

He brings to the Fern business independent commercial experience gained from his time in independent private equity, investment consulting and various hands-on operational roles.

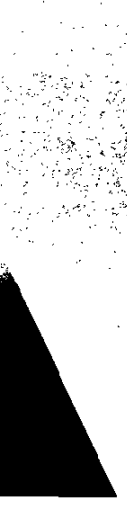
Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Project, Peter was responsible for arranging over £12bn of project and corporate funding, as well as banking relationships and treasury services. He has spent over 20 years working internationally for HSBC, Bank of America and Nomura, financing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of 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 formulation and deployment.



and the authors also present a key finding that the impact of the intervention is important to reduce the rate of hospitalization and the access cost.

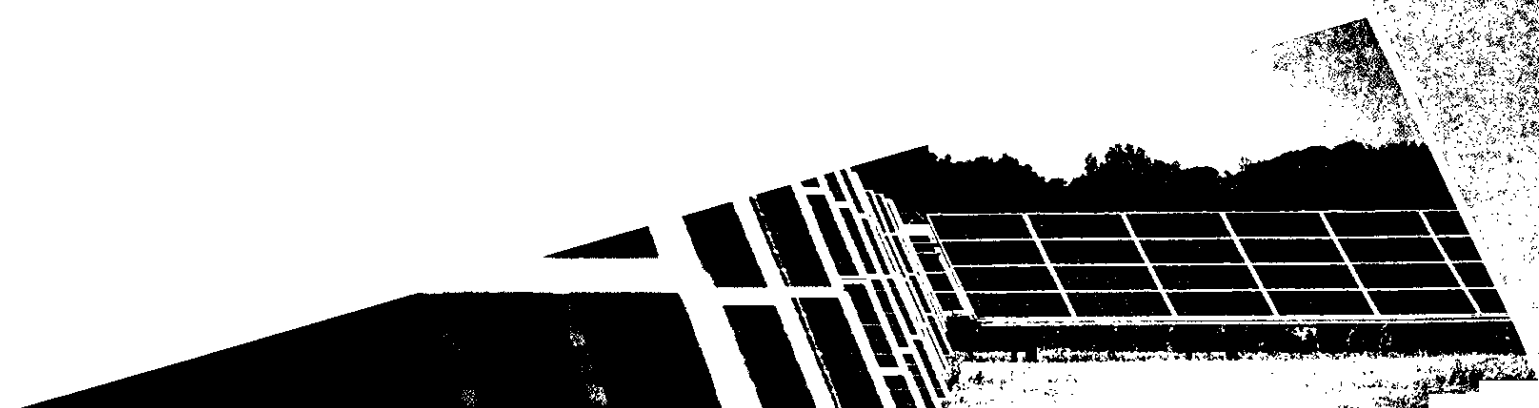
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2 MATERIALITY REPORT

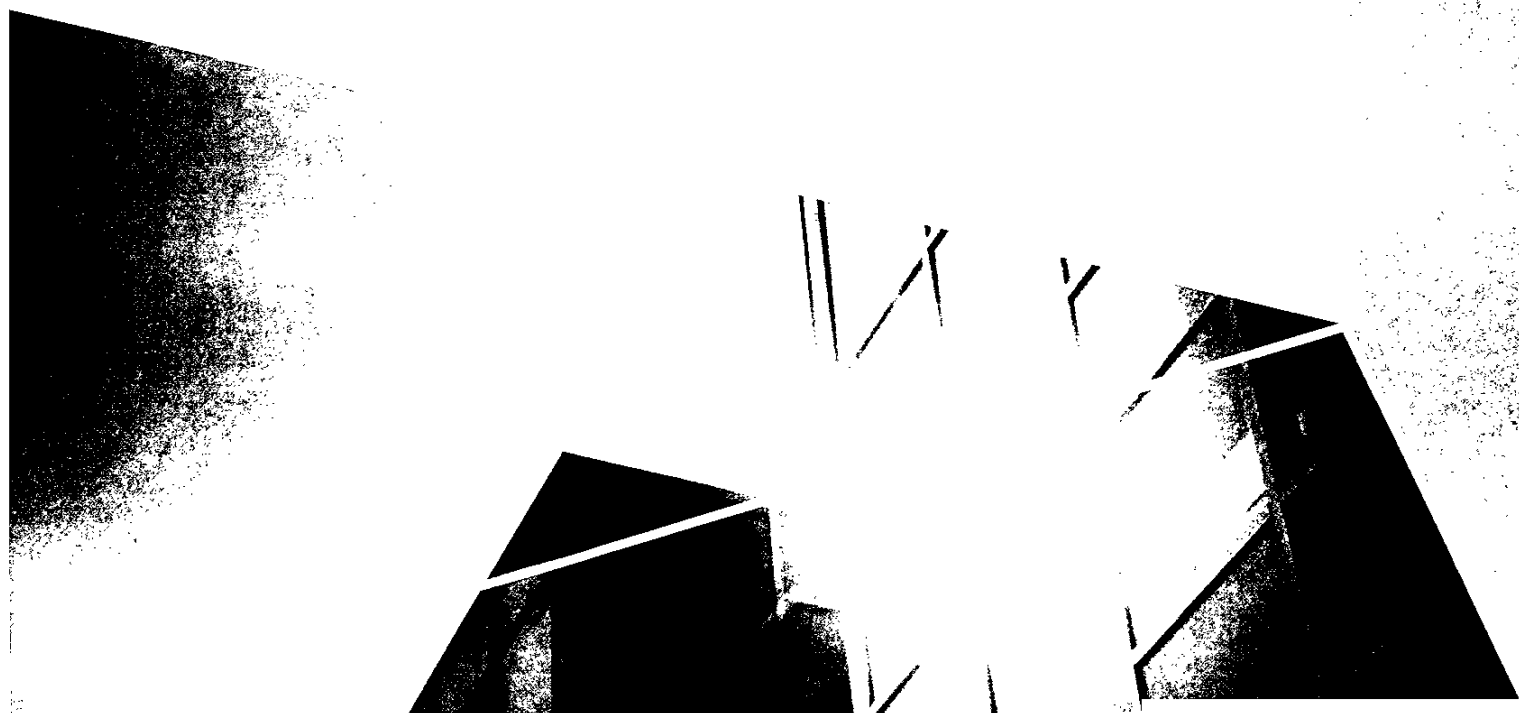
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant delay in obtaining the necessary permits to have on-site construction of the cable, where the price of the material is subject to an increase, could impact the profitability of the investment in the international network of the operator.	Tele	The Group is negotiating in advance with the competent authorities the necessary permits and plans to the Group's strategy, which includes the development of the cable and the construction of the cable, to ensure that the necessary permits are obtained in a timely manner.	Low
Market risk (Competition): The Group's main business is primarily targeted at the competitive market of the cable, where the price of the material is subject to an increase, which could impact the profitability of the investment in the international network of the operator.	Tele	The Group's main business is primarily targeted at the competitive market of the cable, where the price of the material is subject to an increase, which could impact the profitability of the investment in the international network of the operator.	Low
Operational risk: A significant delay in obtaining the necessary permits to have on-site construction of the cable, where the price of the material is subject to an increase, could impact the profitability of the investment in the international network of the operator.	Healthcare	The Group maintains robust policies and procedures in place to ensure the quality of the services provided. The review is through the internal control system and the external audit. The Group has insurance policies in place to cover against financial losses due to natural and man-made risks.	No change
Operational risk: A significant delay in obtaining the necessary permits to have on-site construction of the cable, where the price of the material is subject to an increase, could impact the profitability of the investment in the international network of the operator.	Energy	The Group maintains robust policies and procedures in place to ensure the quality of the services provided. The review is through the internal control system and the external audit. The Group has insurance policies in place to cover against financial losses due to natural and man-made risks.	No change
Operational risk: A significant delay in obtaining the necessary permits to have on-site construction of the cable, where the price of the material is subject to an increase, could impact the profitability of the investment in the international network of the operator.	Tele	The Group maintains robust policies and procedures in place to ensure the quality of the services provided. The review is through the internal control system and the external audit. The Group has insurance policies in place to cover against financial losses due to natural and man-made risks.	Low



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	IT	continue to monitor, assess, enhance and develop the Group's IT and information security and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	Stable
Counterparty risk (Construction): The Group's more sophisticated construction and infrastructure projects are often subject to complex and uncertain legal and regulatory requirements. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	Assets	continue to monitor, assess, enhance and develop the Group's IT and information security and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	Stable
Counterparty risk: The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	Liabilities	continue to monitor, assess, enhance and develop the Group's IT and information security and data management and processing capabilities. The Group's financial, operational and performance data is generated by its systems and data management and processing capabilities.	Stable



2. FINANCIAL REPORT

Principal risks and uncertainties

In addition to the principal risks set out in the Strategic Report, the principal risks relating to our financial stability, our operations and technology, our infrastructure and our external operations are set out in the table below. We will continue to reduce the extent of our financial risk, and our risk in relation to our infrastructure and external operations has changed as detailed in the table.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets and liabilities denominated in foreign currencies generate foreign exchange gains and losses. The Group's revenue is generated in sterling, but the expected level of future sales is affected by changes in foreign exchange rates.	Energy Operations	The Group enters into foreign currency contracts to hedge its exposure to foreign currency movements to ensure the value of its cash flows is appropriately managed. Any judgements taken by external parties has no effect on the value of its cash flows. The Group enters into foreign currency contracts to hedge its exposure to foreign currency movements to ensure the value of its cash flows is appropriately managed. Any judgements taken by external parties has no effect on the value of its cash flows.	Increased due to further overseas activity
Interest Rate Risk: Interest rates could increase as a result of market conditions.	Energy Group	The Group enters into hedging arrangements to hedge its exposure to interest rate movements. The Group enters into hedging arrangements to hedge its exposure to interest rate movements. The Group enters into hedging arrangements to hedge its exposure to interest rate movements.	In change
Liquidity Risk: Cash flow availability of cash from operations and revenues could be impacted by changes in demand for our products and services.	Energy Group	The Group undertakes a thorough cash flow forecast and ensures adequate liquidity is maintained. The Group undertakes a thorough cash flow forecast and ensures adequate liquidity is maintained. The Group undertakes a thorough cash flow forecast and ensures adequate liquidity is maintained.	In change
Technology Risk: The Group's infrastructure and operations are dependent on technology. The Group's infrastructure and operations are dependent on technology. The Group's infrastructure and operations are dependent on technology.	Energy Group	The Group's infrastructure and operations are dependent on technology. The Group's infrastructure and operations are dependent on technology. The Group's infrastructure and operations are dependent on technology.	New

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



PS Latham

Director

17 December 2021

Corporate governance

The Board considered the corporate governance arrangements proposed by the Board in January 2017, including the proposed changes to the Board's composition, the Board's responsibilities and the Board's reporting arrangements. The Board also considered the proposed changes to the Board's composition, the Board's responsibilities and the Board's reporting arrangements. The Board also considered the proposed changes to the Board's composition, the Board's responsibilities and the Board's reporting arrangements.

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Principal decisions

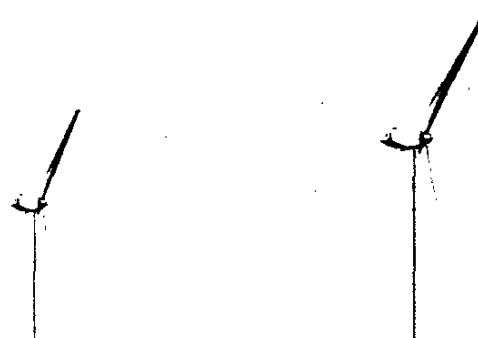
The Board also considered the proposed changes to the Board's composition, the Board's responsibilities and the Board's reporting arrangements. The Board also considered the proposed changes to the Board's composition, the Board's responsibilities and the Board's reporting arrangements.

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Corporate governance

The Board believes that strong good corporate governance is a fundamental element of our business success and is essential to our performance with our stakeholders. It is also essential to our ability to attract and retain the talented people who will help us to realise our business strategy and objectives.

Business strategy

Our business strategy is set out in paragraph 1.4 of our Strategy Report. It is managed and executed by the Group's operating units, which are approved by the Board on an annual basis, and forms the basis for the Group's strategic planning and performance decisions. In making decisions concerning the business, the Board has regard first and foremost to its strategic focus, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and shareholder value is a key consideration when the Board is making strategic decisions. The prime mechanism by which the Group communicates with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's activities and its results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by endorsing its subsidiary Boards with the Chief Executive of the Group as chairperson.

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

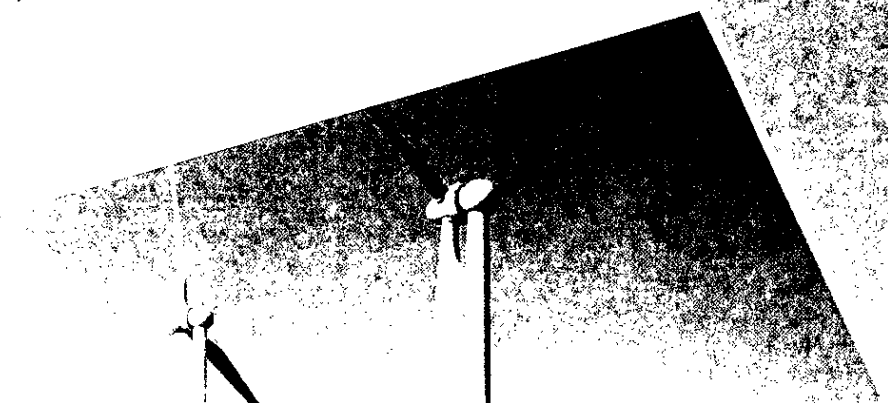
affected in the course of their employment and responsibility. The Group's policy is to provide a healthy and safe working environment for all employees and contractors, and to ensure that the Group complies with all relevant health and safety legislation and standards. The Group's policy includes information on the risks of infection from the production and use of mobile phones and the publication of monthly safety performance indicators covering safety, operating costs and working hours.

The health and safety of our employees in the workplace is a continual focus for the Group, even its leisure and recreational business. The Directors review Health & Safety Reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential dependencies or issues, these are followed up and reviewed on a timely basis with the Board having oversight of the actions taken.

The Group outsources activities and management of certain operational activities to external suppliers. Where outsourced, the Board ensures that they are managed by reputable suppliers and in line with the relevant industry and regulatory requirements as well as treating employees fairly. Expected standards and performance in all service contracts and adherence to these are continually monitored by Board through their service agreement with Doropus Investments Limited.

Suppliers and customers

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



Corporate governance

The Board considers the sustainability and environmental impact of its activities, including its products, services, and operations. It is guided by the Group's values, principles, and Board-level commitment to sustainability and business and risk management. It is committed to being an ethical and responsible corporate citizen and to meeting customers' expectations.

The Board oversees the Group's internal control system, including business and financial risk, and oversees the Group's responsibility to the provision of financial information, and its interaction with investors and financial markets.

Community and environment

The provision and promotion of a sustainable infrastructure is the core of the Group's strategic plan. Through its various activities, the Group seeks to have a positive impact on society and environment, and to make a difference. Our renewable energy business is a key driver in the transition to a greener, more sustainable world. We have supported the Government's Climate Change Commission, and the National Energy Research Centre, and have supported the Government's Climate Change Commission, and the National Energy Research Centre, and have supported the Government's Climate Change Commission, and the National Energy Research Centre.

Business conduct

All Directors and management are expected to act with integrity and to conduct business in a professional and ethical manner. The Group's values, principles, and standards are expected to be consistent with the Group's business strategy, and to be consistent with the Group's values, principles, and standards.

Business ethics and governance

The Board oversees the Group's governance and ethical framework, and is responsible for ensuring that the Group's values, principles, and standards are consistent with the Group's business strategy, and to be consistent with the Group's values, principles, and standards. The Board oversees the Group's governance and ethical framework, and is responsible for ensuring that the Group's values, principles, and standards are consistent with the Group's business strategy, and to be consistent with the Group's values, principles, and standards.

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

The Board oversees the Group's policies and procedures relating to employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters. The Board oversees the Group's policies and procedures relating to employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters.



Group finance review

The purpose of this report is to provide a narrative explanation of the financial performance of the Group to assist you to review the 2021 financials. It does not constitute an offer of investment and should not be relied upon as a basis for investment decisions. The financials are subject to audit and the Group's performance is subject to the audit opinion of the external auditor.

In order to allow a performance comparison, the financials have been prepared on a basis that includes those material items derived from our reported results in order to eliminate factors that distort year-on-year comparison. The data is disclosed on a GAAP financial basis.

We have provided an explanation of the financials to assist you to understand the financials and the financials are subject to audit.

The financials are prepared on a basis that includes those material items derived from our reported results in order to eliminate factors that distort year-on-year comparison. The data is disclosed on a GAAP financial basis.

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

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre optic broadband sector in particular. Overall EBITDA decreased by 23% to £194m, which has been primarily driven by a £25m write down in Hibernia and no other changes to reserve power conditions. These reserve power costs were purchased for fair value after year end based on an independent valuation undertaken ahead of the transaction.

Increased operating expenditure on £20.2m in relation to fibre optic broadband infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, results in EBITDA increase of £1m to £195m compared to £174m reported in 2020 and reflects the strong performance of our underlying assets.

Our assets are depreciated and amortised in



Group finance review

Lending

Total portfolio lending decreased by £13.5m to £1.3bn over the year. The portfolio was reduced to £1.3bn from £1.4bn in 2015. The 2015 portfolio was reduced by £100m over the year and the £100m reduction to the £1.3bn portfolio was due to the £100m reduction in the £1.3bn portfolio. The £100m reduction in the £1.3bn portfolio was due to the £100m reduction in the £1.3bn portfolio. The £100m reduction in the £1.3bn portfolio was due to the £100m reduction in the £1.3bn portfolio.

£1.3bn portfolio lending is a decrease of £13.5m from £1.4bn in 2015. The £13.5m decrease is due to the £13.5m decrease in the £1.3bn portfolio. The £13.5m decrease in the £1.3bn portfolio is due to the £13.5m decrease in the £1.3bn portfolio. The £13.5m decrease in the £1.3bn portfolio is due to the £13.5m decrease in the £1.3bn portfolio.

Energy operations

The revenue for the year ended 31 June 2016 was £1.3bn, a decrease of £13.5m from £1.4bn in 2015. The £13.5m decrease is due to the £13.5m decrease in the £1.3bn portfolio. The £13.5m decrease in the £1.3bn portfolio is due to the £13.5m decrease in the £1.3bn portfolio. The £13.5m decrease in the £1.3bn portfolio is due to the £13.5m decrease in the £1.3bn portfolio.

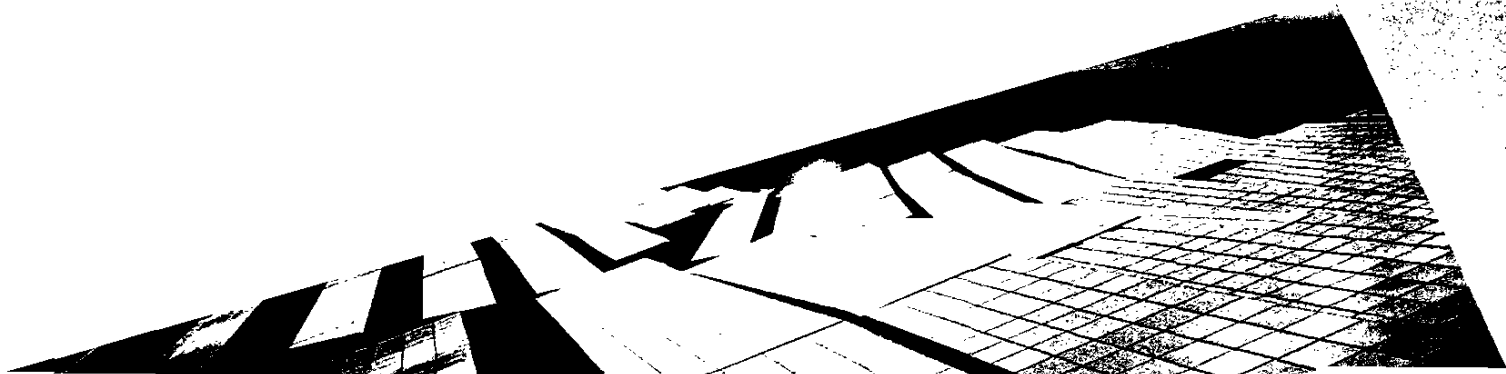
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Healthcare operations

The revenue for the year ended 31 June 2016 was £1.3bn, a decrease of £13.5m from £1.4bn in 2015. The £13.5m decrease is due to the £13.5m decrease in the £1.3bn portfolio. The £13.5m decrease in the £1.3bn portfolio is due to the £13.5m decrease in the £1.3bn portfolio.

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3 CONTINUANCE

Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new, exciting, option for us to expand our business in the next two years. Adding to the two existing fibre optic broadband businesses, the Group acquired Vofados Limited in November 2020 and Fibre Optics Limited in April 2021. The Group also acquired Anit Limited, a fibre optic cable development company, in September 2021.

The division reported an EBITDA loss of £23.5m (2020: £1.5m) loss which is in line with expectations and reflects the development stage of the business and the significant expenditure expected on its infrastructure.

In common with all our businesses, future value cannot be expressed on the balance sheet, aside from anything recognised in Goodwill, but is reflected in the Group's share price.

Funding and liquidity

Our strategy is to secure financing in the medium and long-term from mainstream banks in order to enhance our return on investment in renewable energy investments.

This enables us to acquire businesses that the market considers to have more favourable characteristics such as limited capital cost base, no major risks, government incentives or technology that will have lower returns, but without leverage which would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on business return and shareholder value over the long term.

We continue to review financing alternatives to ensure that they are cost-effective and not misused for short-term trading purposes.

Fibre optic broadband management will continue to be involved in all fibre operations, including fibre optic broadband operations, in the immediate future.

Looking ahead

The Covid-19 pandemic continues to impact the economy, but it is a risk for the short to medium term, not the effect of businesses trading the new normal and the adjustments required into a post-Covid world. The Group continues to monitor the situation carefully and to take prudent action in response to any current and emerging risks. We are positive about the continued opportunity for growth.

As at the end of the financial year 30 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities across its core business areas. Lending and energy operations are now well established and continue to make excellent progress. We expect to continue generating operating returns for the coming years, in addition to the anticipated construction profits. The Fibre Optics and Fibre Optics units which have been established over the past few years are performing in line with our long-term strategy and we anticipate strong operating returns over the next few years.



PS Latham

Director

17 December 2021



Directors' report for the year ended 30 June 2021

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

For a summary of the highlights of the year, see the Strategic Report on page 10.

The directors have received the approval of the shareholders of the Group for the year ended 30 June 2021.

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Directors' report for the year ended 30 June 2021

During the year, a number of events have taken place which have caused uncertainties affecting the financial statements, including the pandemic and affecting the various aspects of the company's responsibility.

The Group's primary commitment is to provide good customer value and to ensure that we are able to establish and maintain a high standard of service to our customers, both in the water and waste. Presently, this includes monthly revenue projections at a local level and the publication of monthly key performance indicators covering a number of operating costs and results and safety.

The Group has in place an agreement with various investments limited to provide service to the Group covering operational, oversight, administrative, financial and company accounting.

The Group has adopted a firm environmental, social and corporate governance (ESG) policy on 31 December 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

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

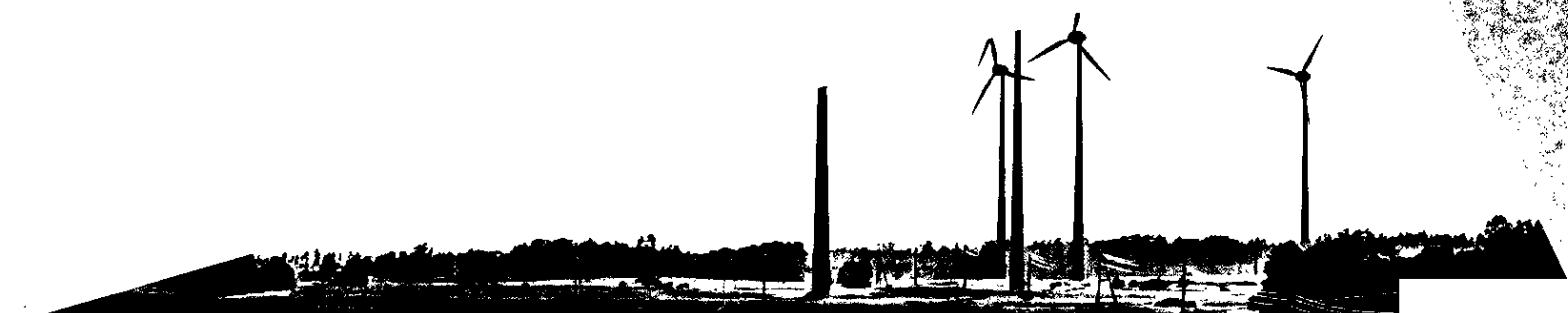
The Group has an Anti-Bribery Policy which introduced robust measures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendation of the UK Corporate Governance Code, the directors have considered the arrangements in place to ensure the performance of the Group's Manager of the day to date. The company is confident in the management of the organisation and its ability to implement the current financial reporting system. The directors have also considered the arrangements in place to ensure the management of the day to date to ensure the company is able to take the necessary action where there is a risk to take the company within the organisation.

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 101 'The Financial Reporting Standards applicable in the UK and Republic of Ireland') and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

The directors have approved the financial statements of the Group and Company and confirmed that they are satisfied that the financial statements fairly represent the financial performance and financial position of the Group and Company.

- review the financial statements and approve them for the report;
- ensure that the financial statements have been prepared in accordance with the applicable accounting standards and that the financial statements are prepared in accordance with the applicable accounting standards and that the financial statements are prepared in accordance with the applicable accounting standards;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements in the year end financial statements in the financial statements in the year end financial statements in the financial statements in the year end financial statements.

The directors have also approved the financial statements of the Group and Company and confirmed that they are satisfied that the financial statements fairly represent the financial performance and financial position of the Group and Company.

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The directors are also responsible for the maintenance and integrity of the Company's website. The directors are also responsible for the maintenance and integrity of the Company's website.

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PS Latham

Director
10 June 2021



Independent auditors' report to the members of Fern Trading Limited

and report to the Fern Trading Limited members their independent auditor's report on the company financial statements and on the group financial statements.

- give a true and fair view of the state of the company and of the group's financial position at June 2021 and of the group's financial performance for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards – comprising FRS 102 The Financial Reporting Standard applicable in the UK and Financial Reporting Standard applicable in Ireland) and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2021 (the Annual Report) which comprise the Group and company balance sheet as at 7 June 2021, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity and the Group statement of cash flows for the year then ended, the Statement of accounting policies and the notes to the financial statements.

Our responsibilities

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

the company and group financial statements of the group in accordance with the applicable accounting framework. We also have to provide a statement in the financial statements on the company's compliance with the provisions of the Companies Act 2006 and the value for money provisions of the Companies Act 2006 and the value for money provisions of the Companies Act 2006.

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

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

However, because future events or conditions can be difficult to predict, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of our report.



Independent auditors' report to the members of Fern Trading Limited

The company has asked me to conduct the independent audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012.

In conducting the audit, I have obtained evidence to support the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012.

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Dated at London this 10th day of January 2013.

I, the auditor, have conducted the audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012. The company has asked me to conduct the audit of the financial statements of the company for the year ended 31 December 2012.

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Independent auditors' report to the members of Fern Trading Limited

Our objective was to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an opinion on that matter. We also obtained reasonable assurance about the accuracy of the accounting estimates and related disclosures, but this is not a guarantee. An audit cannot provide absolute assurance that we will always detect a material misstatement if it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud, to the extent that, within our prescribed scope of performing irregularities, and fraud, fraud is detectable.

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

presentations, with a related risk of audit evidence being performed by the Group's Finance team in breach

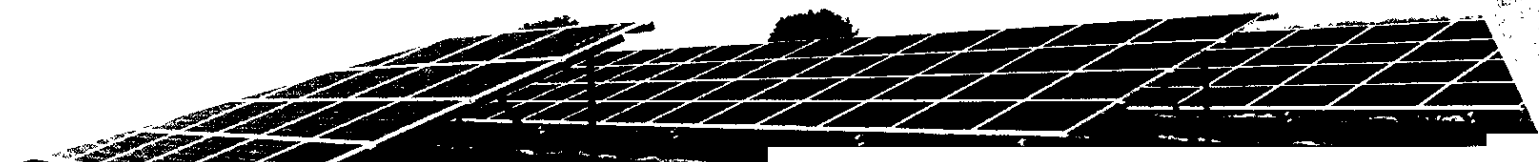
- disclosing with management and the Group's directors, and the audit committee, any deficiencies in accounting estimates, fraud, irregularities, non-compliance with laws and regulations;
- identifying and testing controls, including any journal entries, related with and to the financial statements;
- obtaining supporting audit evidence for the significant assumptions, in addition to management's judgements, significant accounting estimates and judgements;
- reviewing financial statement disclosures, and testing supporting documentation, where appropriate, to assess compliance with applicable laws and regulations; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedure described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events or transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forged or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is included on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

This description forms part of our auditors' report.



Independent auditors' report to the members of Fern Trading Limited

This report is made pursuant to instructions given by the members of Fern Trading Limited to independent auditors as set out in paragraph 10 of the Companies (Accounts) Regulations 2008 and in paragraph 10 of the Companies (Accounts) Regulations 2008. The instructions are set out in the letter of appointment and in the letter of instruction. The instructions are set out in the letter of appointment and in the letter of instruction. The instructions are set out in the letter of appointment and in the letter of instruction.

Under the Companies Act 2006, we are required to report to you on the following matters:

- We have not obtained sufficient evidence to enable us to express an opinion on the financial statements.
- We have not obtained sufficient evidence to enable us to express an opinion on the financial statements.

- Certain disclosures made by the directors have not been made in accordance with the requirements of the Companies Act 2006.
- The financial statements are not in accordance with the accounting standards applicable in the United Kingdom.

We have not expressed an opinion on the financial statements.



Nicholas Cook, Fellow of the Institute of Chartered Accountants in England and Wales, is a member of the Chartered Accountants and Statutory Auditors in the United Kingdom.



4 Financial Performance and Financial Position

Financial performance is presented in the following tables.

	2021	restated 2020
	£'000	£'000
Turnover	425,302	390,041
Cost of sales	(221,277)	(158,191)
Gross profit	204,025	231,850
Administrative expenses	(230,351)	(275,118)
Operating loss	(26,326)	482
Other income	9,454	4,018
Finance income, net of finance costs	449	645
Share of income/(loss) of associates	1,755	2,708
Profit/(loss) on disposal of subsidiaries and other assets	28,568	1,992
Other income/(expense) and special items	997	148
Interest paid and received	(36,067)	(50,813)
Loss before taxation	(21,170)	(24,285)
Tax expense	(8,143)	(9,724)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(30,240)
Minority interest	(4,007)	(3,369)
	(29,313)	(33,609)

All amounts are in million US dollars unless otherwise specified. All figures are in US dollars.

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Financial instruments fair value	46,739	(30,039)
Foreign exchange and other non-inventive valuation adjustments	(333)	2,515
Other comprehensive income/(expense) for the year	46,406	(27,524)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 STATEMENT OF FINANCIAL POSITION

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	1,033,660
Property, plant and equipment	1,551,170	1,546,015
Financial assets	11,000	10,268
	2,174,920	1,957,883
Current assets		
Stocks	94,711	16,508
Debtors, net of provisions for doubtful debts	600,726	812,549
Prepayments and other receivables	172,478	207,688
Cash and cash equivalents	867,915	1,174,044
Creditors: amounts falling due within one year	(207,318)	(277,817)
Net current assets	660,597	891,230
Total assets less current liabilities	2,835,517	2,848,917
Creditors: amounts falling due after more than one year	(903,339)	(1,117,134)
Provisions for liabilities	(58,584)	(62,937)
Net assets	1,873,594	1,668,846
Capital and reserves		
Share capital (nominal value)	149,676	149,676
Share premium account	173,118	
Reserves	1,440,257	1,479,549
Provision for doubtful debts	(17,098)	(6,887)
Provision for other liabilities	123,920	(4,181)
Total shareholders' funds	1,869,873	1,658,962
Long-term borrowings	3,721	9,884
Capital employed	1,873,594	1,668,846

See 26 notes to the consolidated financial statements

These consolidated financial statements on page 16 to 35 were approved by the board on 16 March 2022 (17 December 2021) and are signed on behalf of the



PS Latham

Director

Registration number 11601473

4 STATEMENT OF FINANCIAL POSITION

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to prepare the Company profit and loss account. The last full financial period dealt with in the financial statements of the Company was £157,564,000.

These financial statements on pages 75 to 83 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12601605



4 Financial Statement – 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 20 pertains to non-current period adjustments

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

4 CASH FLOW STATEMENT (continued)

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations	(25,306)	(29,241)
Adjustments for:		
Depreciation	8,143	9,774
Amortisation of intangible assets	(997)	(118)
Financial income	36,068	60,873
Financial expense	(28,568)	(17,991)
Share of profit of associate	(1,755)	(2,800)
Share of profit of joint venture	(449)	(349)
Provision for doubtful receivables	34,991	60,869
Provision for doubtful payables	85,917	3,610
Provision for doubtful other	8,875	6,161
Provision for doubtful other	(19,788)	14,258
Provision for doubtful other	(5,701)	(6,796)
Provision for doubtful other	249,374	21,621
Provision for doubtful other	6,871	11,800
Provision for doubtful other	(4,007)	(3,608)
Provision for doubtful other	(1,751)	(2,301)
Net cash generated from operating activities	341,918	196,117
Cash flows from investing activities		
Dividends received from subsidiaries	(221,987)	142,012
Dividends received from subsidiaries	34,503	140,001
Dividends received from subsidiaries	(110,457)	(11,816)
Dividends received from subsidiaries	(875)	367
Dividends received from subsidiaries	(9,484)	44,152
Dividends received from subsidiaries	—	64,025
Dividends received from subsidiaries	997	145
Dividends received from subsidiaries	1,077	2,801
Net cash used in investing activities	(306,226)	146,412
Cash flows from financing activities		
Dividends received from subsidiaries	—	124,061
Dividends received from subsidiaries	(35,552)	(48,474)
Dividends received from subsidiaries	(212,676)	—
Dividends received from subsidiaries	184,359	96,270
Dividends received from subsidiaries	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,106
Net (decrease)/increase in cash and cash equivalents	(34,576)	33,726
Net (decrease)/increase in cash and cash equivalents	206,688	122,181
Net (decrease)/increase in cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	216,401

Note 10 sets out the disclosure adjustments

Statement of accounting policies

Fern Trading Limited is wholly Fern Trading Group Limited (the Fern Group), a private company, limited by shares and incorporated on 14 May 2012. The Fern Group is a public company in England and Wales and is registered under company number 10691677. The address of the registered office of the Fern Group is 100, London EC1A 1HT, UK. The principal activities of the Fern Group are described in the Statement of Fern Trading Group Limited for the financial year ended 31 December 2020 and the share capital of Fern Trading Group Limited is wholly held by Fern Trading Limited, a share for share exchange.

The Group and individual financial statements of Fern Trading Group Limited (the Fern Trading Group Limited) have been prepared in compliance with United Kingdom Accounting Standards including Financial Reporting Standard 102. The Financial Reporting Standard applies in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the revaluation 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 principal accounting policies, which have been applied consistently throughout the year, are set out below.

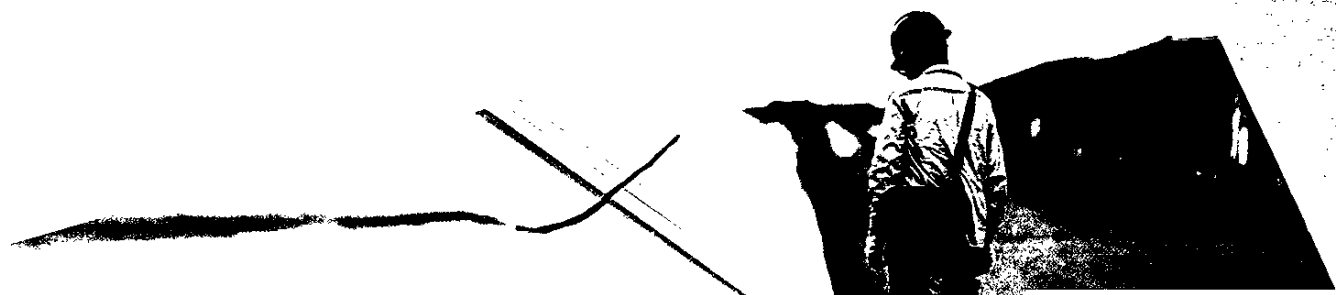
The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly, Fern Trading Group Limited), as stated in note 29 of the annual financial statements. Certain companies of these subsidiaries, which are listed in note 29, have taken the exemption from an audit for the year ended 31 June 2021 permitted by s479A of Companies Act 2006. In order to satisfy these subsidiaries to take the audit exemption, the parent company has given a statutory guarantee, in accordance with s479C of Companies Act 2006, for all the subsidiaries' net liabilities at 30 June 2021, of the subsidiaries' total in note 29.

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, solvency position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months 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 noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.



10. *Journal of the American Medical Association*, 277, 1996, 1033-1038.



4 FINANCIAL STATEMENTS FOR 2020

Statement of accounting policies

FRS 102 allows a qualifying entity, certain public sector exemption or public sector exempt institutions, which have never been exempted from FRS 102 and not taken an exemption, to elect to be exempted from FRS 102. The Group has not opted to be exempted.

The Group has elected to be subject to FRS 102 and prepared its financial statements as follows:

- when preparing a statement of cash flows, on the basis that the annual financial statements are prepared preferentially on a cash basis and not on the accrual basis. Hence the Group has elected to prepare its cash flows on the cash basis;
- not to prepare financial statements required under FRS 102 paragraphs 11.39 to 11.44 and paragraphs 12.23 to 12.29, so the information is disclosed in the consolidated financial statement disclosures;
- not to disclose the Company key management remuneration information as required by FRS 102 paragraph 33.7.

On the 10 July 2020, Fern Trading Limited (formerly Fern Trading Group) Limited became the parent company of Fern Trading Group Limited (formerly Fern Trading Limited) forming the Group.

The introduction of a new parent for regulatory purposes and for share exchange constituted a group reconstruction and has been accounted for using tender accounting principles. Therefore although the group reconstruction did not become effective until 21 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiary, as listed in note 29, have always been part of the same group. Accordingly, the results of the Group for the whole year ended 31 June 2020 are shown in the Group profit and loss and statement of financial position. The comparative figures for the year ended 30 June 2019 are also prepared on this basis. The results of the Company have been disclosed from the date of incorporation and as such no discontinued have been presented.

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

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

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

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

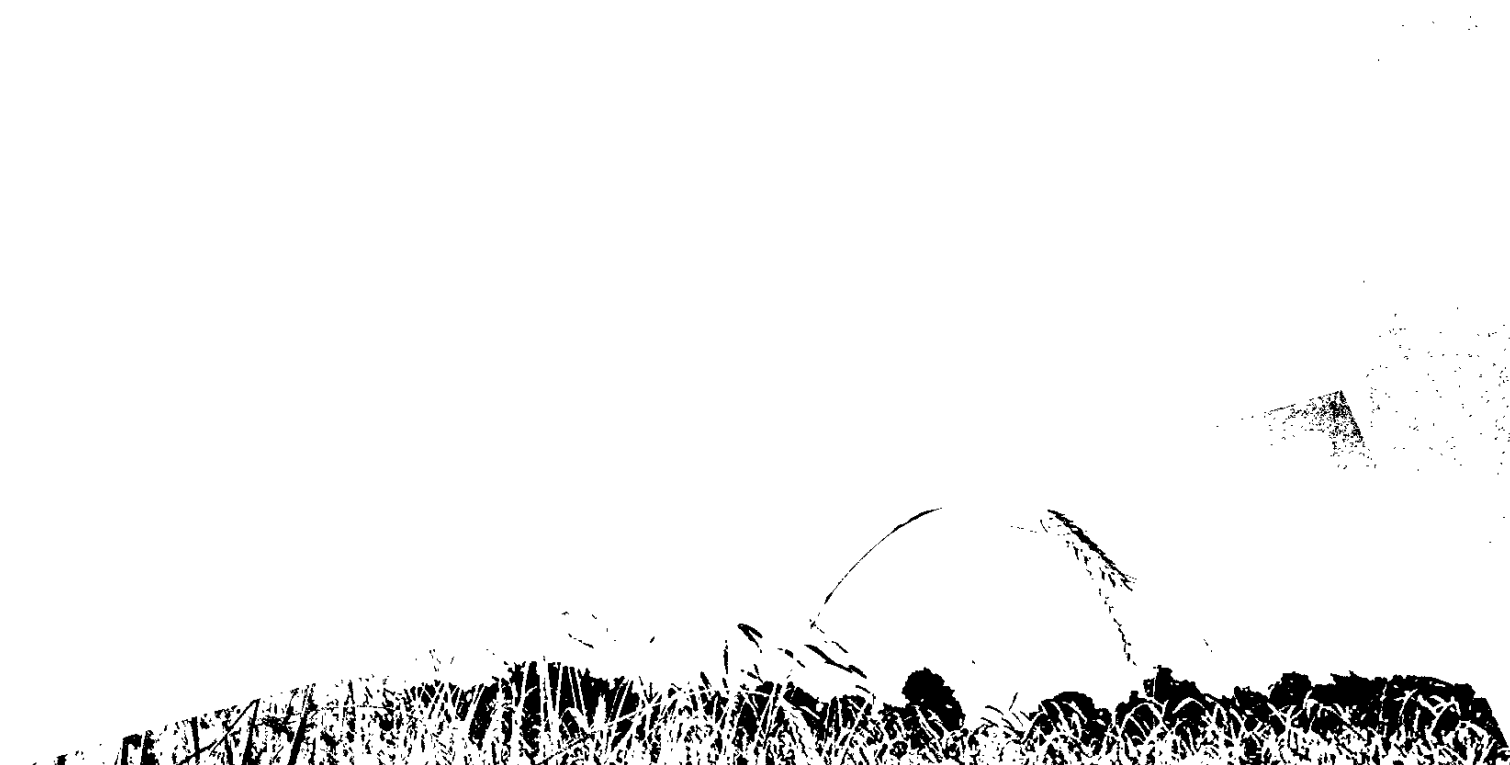


$$\begin{aligned} \mathbb{E}[\mathcal{L}_t] &= \mathbb{E}[\mathcal{L}_t^{\text{train}}] \\ &= \mathbb{E}[\mathbb{E}[\mathcal{L}_t^{\text{train}} | \mathcal{D}_t]] \\ &= \mathbb{E}[\mathbb{E}[\sum_{i=1}^n \ell(\mathbf{y}_i, \mathbf{f}(\mathbf{x}_i)) | \mathcal{D}_t]] \\ &= \mathbb{E}[\sum_{i=1}^n \mathbb{E}[\ell(\mathbf{y}_i, \mathbf{f}(\mathbf{x}_i)) | \mathcal{D}_t]] \\ &= \sum_{i=1}^n \mathbb{E}[\mathbb{E}[\ell(\mathbf{y}_i, \mathbf{f}(\mathbf{x}_i)) | \mathcal{D}_t]] \\ &= \sum_{i=1}^n \mathbb{E}[\ell(\mathbf{y}_i, \mathbf{f}(\mathbf{x}_i))] \end{aligned}$$

As the number of data points increases, the variance of the estimator decreases. This is because the estimator is based on the average of many independent observations, and the variance of the average decreases as the number of observations increases.

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1. **PROPOSED CHANGES TO THE**
 2. **REGULATIONS**
 3. **AND GOVERNANCE**
 4. **OF THE CREDIT**
 5. **AND INVESTMENT**



Statement of accounting policies

The Group's revenue is recognised as follows in the statement of comprehensive income:

- **Energy generation**
Turnover from the sale of electricity, generation services, gas and other services is recognised on an accruals basis in the period in which the related revenue from long-term government fuelled contracts and other agreements has been received. Output from the generation of electricity from the air applied in the very clean sector relates to Turnover from the sale of electricity by homes and small businesses (recognised in physical production).
- **Healthcare services**
Turnover is recognised when the significant risks and rewards of ownership or retirement benefits have passed to the buyer or legal completion of the amount of revenue can be recognised reliably, and it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for healthcare services provided in the normal course of business and is net of net of VAT. Turnover is recognised based on the date the service is provided.
- **Lending**
Turnover represents a range of fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangements are spread over the life of the loan to which they relate.
- **Home**
Turnover is recognised at the fair value of the consideration received for internet, electricity and related services provided in the normal course of business and is net of net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost, less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives. Depreciation commences from the date an asset is brought into service, and assets which, 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	5% and 6% straight line
Plant and machinery	6% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

At 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 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

Statement of accounting policies

The financial statements represent the consolidated financial statements accumulated on a going concern basis. The consolidated financial statements reflect the carrying amounts of the assets and liabilities of the Group, which are based on the estimates and judgements of the management. The consolidated financial statements are prepared on a going concern basis, and the management has no intention or obligation to liquidate the Group or to discontinue its operations. The consolidated financial statements are prepared on a going concern basis, and the management has no intention or obligation to liquidate the Group or to discontinue its operations.

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Statement of accounting policies

The Group has adopted the accounting policies set out below in respect of its financial statements.

Financial assets and liabilities, including trade and other receivables and payables, are initially recognised at fair value. In the case of the embedded derivatives, a financial instrument is initially recognised at a measure of the present value of the future cash flows discounted at a market rate of interest. Certain assets and liabilities payable are measured at cost, being the effective interest method.

At the end of each reporting period financial assets are measured at amortised cost or fair value. A reduction of impairment of an asset is impaired if the impairment loss is the difference between the carrying amount and the present value of the cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments in which are not quoted in a recognised stock exchange and in fair value, which are initially recognised at the transaction price. These assets are subsequently carried at fair value and any changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably, are measured at cost less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows from the asset expire or are disposed of or substantially all the risks and rewards of the ownership of the asset are transferred to another entity, or if control of the asset has been transferred to another party, which has no practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, borrowings from fellow Group companies and preference shares, are initially recognised at fair value. Once issued, the arrangement of the liability is financial instrument and the subsequent measurement is based on the present value of the future receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the loan is drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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



4 Financial statements for the year ended 31 December 2017

Statement of accounting policies

These financial statements have been prepared in accordance with the Group Accounting Regulations of the Companies Act 2006 and the Financial Reporting Standard for Financial Statements of Companies (FRS 102) issued by the Financial Reporting Council.

Revenue is recognised as income when the right and control of the goods or the Group's economic benefit of the goods has passed to the customer and the cost estimate of the goods is not subject to significant uncertainty.

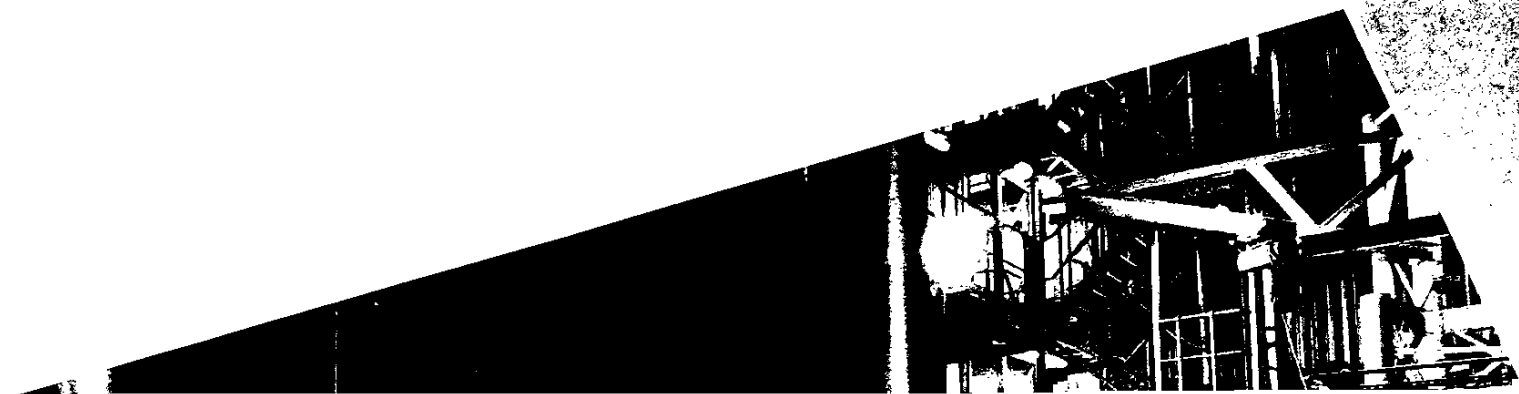
The Group's revenue is recognised when the following conditions are met: the price is fixed or determinable, the title and the risks of ownership have passed to the customer, the Group has no continuing obligation to the customer, the amount of revenue is reliably measurable, and the costs incurred or to be incurred in respect of the transaction can be reliably measured. Revenue is recognised when the Group has no continuing obligation to the customer, the amount of revenue is reliably measurable, and the costs incurred or to be incurred in respect of the transaction can be reliably measured.

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Statement of accounting policies

Value determination of non-current assets has been conducted with FRS 102 requirements in use. In determining the carrying amount of non-current assets, management has had to consider the underlying nature of the assets, the carrying policies, the risks and the degree of the uncertainty associated with the carrying amount. Experience and other factors such as the characteristics of the assets and the nature of the carrying policies are taken into account. The carrying amount and management's carrying policies are subject to change.

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

Loans and advances to customers, including associated accrued interest and interest receivable, are subject to impairment on a regular basis, including the need for a provision. Management determines the extent of estimate of the expected future cash flows in a cash purchase basis. As this estimate is based on management's judgment about future events which may differ from actual outcomes, including the likelihood of recovery, interest and capital loss in future period, it gives rise to judgement about whether there is a shortfall between the carrying value and the fair value of the loan portfolio.

Management in the financial division age in loans and advances is a product estimate and have therefore performed sensitivity analysis on the carrying amount. The results of the sensitivity analysis provide that a change in the carrying amount of the amount provided against the estimated balance at risk will have resulted in Ed Shearson's Expense being charged to the income statement during the period (see note 13 for the carrying amount of the debtors and provisions at 31 June 2021).

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

Property development WIP is reviewed for impairment on a regular basis, in considering the need for a provision management determine their best estimate of the recoverable value. Management engaged an external valuation company to assist management in assessing the carrying amount of the property development WIP, which may differ from actual outcomes, including the carrying amount of the asset and development costs.

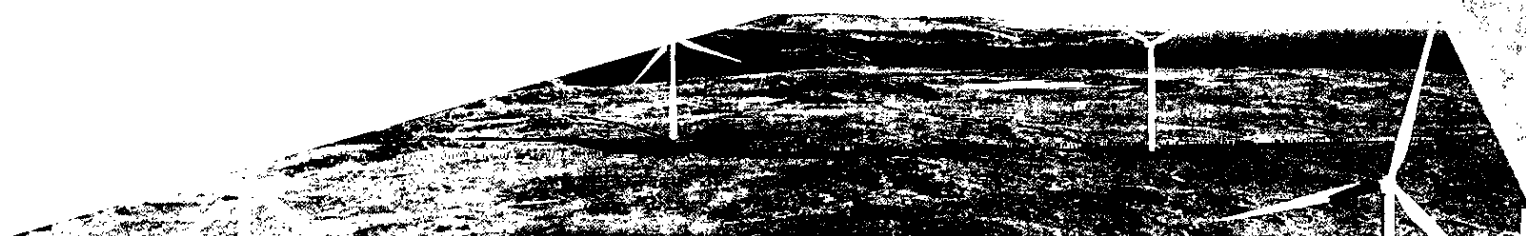
These assumptions give rise to judgement about whether there is a shortfall between the carrying value and the fair value of the property development WIP. Management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in carrying amount that would impact the valuation as at the 31 June 2021. (See note 14 for the carrying amount of the property development WIP).

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

Darlington Point Solar Farm Pty Limited ('Darlington Point'), which is one of the Group's overseas subsidiaries, entered into a purchase price agreement ('PPA') in 2019. The PPA includes a contract for difference ('CfD') whereby Darlington Point receive payments from the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The payments cover the contract is outside the scope of FRS 102 section 12 as it is for the sale of a non-financial asset and the CfD is a contract for such an arrangement. Therefore, it is being accounted for under FRS 102 section 14 as a contract with variable consideration, rather than reviewing the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, less any 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.



Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is a liability arising from management's estimation of the probable future obligations that will be required to settle the future obligation to decommission and/or clean up the solar photovoltaic and solar thermal plants and the solar thermal electricity generating plants as determined by a written agreement with the relevant state or federal government or a written agreement with the relevant state or federal government.

Wind Farms:

Management has estimated the decommissioning costs and has used a discounted cash estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis show a maximum increase of 44.0% per cent from the discounted cash estimate resulting in £22.0m increase in the provision. (See note 17 for more details). Management has used the 2022 average percentage of external expenditure on decommissioning and clean up costs and this is based on the rate of wind decommissioning in the UK and the rate specified in the legislation.

Australian solar farms:

A range of factors related to Australia solar farms have been considered to the growth and decline in the value of the assets. The value of the assets is estimated by an independent firm. A discount rate of 1.00% has been used to reflect the time value of money and the risk associated with the decommissioning and clean up costs. Management has used the information and data available to it to estimate the decommissioning and clean up costs. The results of the sensitivity analysis show a maximum increase of 44.0% per cent from the discounted cash estimate resulting in £22.0m increase in the provision. (See note 17 for more details). Management has used the 2022 average percentage of external expenditure on decommissioning and clean up costs and this is based on the rate of wind decommissioning in the UK and the rate specified in the legislation.

UK and French Solar (judgment):

Management has used the best estimate of the decommissioning and clean up costs and has used a discounted cash estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis show a maximum increase of 44.0% per cent from the discounted cash estimate resulting in £22.0m increase in the provision. (See note 17 for more details). Management has used the 2022 average percentage of external expenditure on decommissioning and clean up costs and this is based on the rate of wind decommissioning in the UK and the rate specified in the legislation.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and investments is determined by management's estimation of the probable future obligations that will be required to settle the future obligation to decommission and/or clean up the solar photovoltaic and solar thermal plants and the solar thermal electricity generating plants as determined by a written agreement with the relevant state or federal government or a written agreement with the relevant state or federal government. The value of goodwill and investments is determined by management's estimation of the probable future obligations that will be required to settle the future obligation to decommission and/or clean up the solar photovoltaic and solar thermal plants and the solar thermal electricity generating plants as determined by a written agreement with the relevant state or federal government or a written agreement with the relevant state or federal government. The value of goodwill and investments is determined by management's estimation of the probable future obligations that will be required to settle the future obligation to decommission and/or clean up the solar photovoltaic and solar thermal plants and the solar thermal electricity generating plants as determined by a written agreement with the relevant state or federal government or a written agreement with the relevant state or federal government. The value of goodwill and investments is determined by management's estimation of the probable future obligations that will be required to settle the future obligation to decommission and/or clean up the solar photovoltaic and solar thermal plants and the solar thermal electricity generating plants as determined by a written agreement with the relevant state or federal government or a written agreement with the relevant state or federal government.

Management has used the best estimate of the decommissioning and clean up costs and has used a discounted cash estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis show a maximum increase of 44.0% per cent from the discounted cash estimate resulting in £22.0m increase in the provision. (See note 17 for more details). Management has used the 2022 average percentage of external expenditure on decommissioning and clean up costs and this is based on the rate of wind decommissioning in the UK and the rate specified in the legislation.

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
Unwired equipment	56,552	50,868
Unwired equipment - mobile service providers	179,820	151,644
Unwired equipment - other service providers	141,826	135,027
Unwired equipment	42,266	28,743
Other equipment	4,838	
	425,302	390,457

Included in the unwired equipment category is £11.4m (2020: £11m) relating to the sale of equipment through our mobile service providers. The remaining amounts are included.

Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
United Kingdom	384,799	367,034
Europe	31,893	23,427
Rest of world	8,610	
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
Unwired equipment and other income	9,454	4,718

Note 7.6 details the prior period adjustments.

4 FINANCIAL STATEMENTS FOR 2021

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

Financials after emergency spending

	2021	2020
	£'000	£'000
Amortisation of intangible assets	34,991	53,254
Goodwill and other intangible assets	85,917	279,121
Accumulated depreciation and amortisation on property, plant and equipment	146	194
Accumulated depreciation and amortisation on intangibles	1,134	940
Accumulated depreciation and amortisation on	513	162
Financial assets and other non-current assets	672	154
Depreciation and amortisation charge	4,402	792
Depreciation and amortisation	7,502	8,086

Provisioned and non-provisioned payments

	2021	2020
	£'000	£'000
Provisioned liabilities	41,383	211,176
Non-provisioned liabilities	3,809	2,635
Provisioned assets	1,676	1,242
	46,868	215,053

The Group provides a defined contribution pension scheme for its employees in the UK. The amounts recognised as an expense for the defined contribution scheme are shown in the table above.

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

	2021	2020
	Number	Number
Production	699	792
Administration	348	287
Directors	3	3
	1,050	1,082

The Company had no employees other than its directors during the period ended 30 June 2021/2020 in the



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	2020
	£'000	£'000
Current tax:		
UK Corporation Tax on taxable profits at 19%	1,648	251
Foreign tax charge on foreign tax	—	792
Adjustments in respect of prior periods	(2,866)	(423)
UK Corporation Tax	(1,218)	620
Deferred tax:		
Temporary differences of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	4818
Effect of change in tax rates	11,491	3,805
UK deferred tax	9,361	8,606
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, 2021, higher than the standard rate of corporation tax in the UK of 19% (4020, 19%). The differences are explained below.

	2021	2020
	£'000	£'000
Loss before tax	(21,170)	(24,255)
UK deferred tax on loss at standard rate of 19% (2020, 19%)	(4,022)	(4,614)
Excess loss on loss before tax in 2021	16,076	21,592
Excess of foreign profits	1,022	—
Deferred tax on foreign profits	—	231
UK deferred tax on foreign profits	(9,351)	(4,763)
Adjustments in respect of prior periods	(7,071)	3,395
Effect 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 the accounting year is 19%, the main rate of corporation tax (from 1 April 2021) in the UK. 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 36) in the UK in period adjustments.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020 (restated)		704,379	1,023	705,402
Goodwill acquired with acquisitions in 2021	12	–	–	12
Acquisitions	886	53,958	–	54,844
Disposals	–	(1,549)	–	(1,549)
Transfers to intangible assets	–	730	(61)	669
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 (restated)	–	(203,961)	625	(203,336)
Amortisation	–	(423)	–	(423)
Goodwill impairment	–	(14)	–	(14)
Disposals	40	34,542	409	34,991
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020 (restated)	–	584,888	3,672	588,560

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

Details of the acquisitions acquired during the year ended 30 June 2021 can be found in note 27.

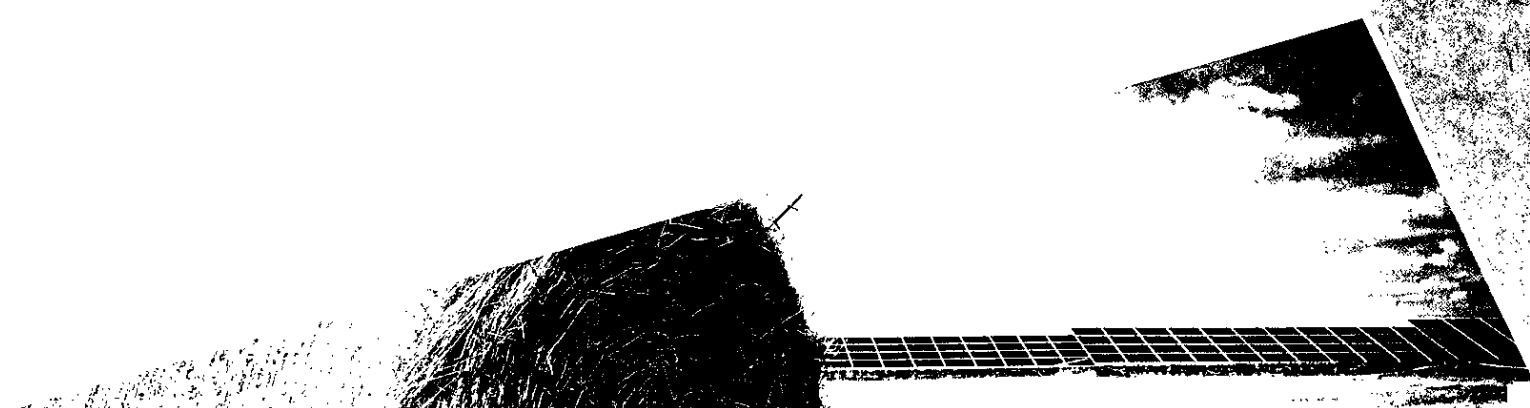
During the year the group disposed of a total of 1, as a result £422,711 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,167 of goodwill impairment was realised on the sale. Gain on sale recognised in the profit and loss was £20,480,000.

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

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

The Company had no intangible assets at 30 June 2021.

There are no other preferred adjustments.



4 Intangible assets and goodwill

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,597	322,282	1,571,187	—	145,817	1,779,983
Disposals	(2,111)	(1,111)	(73,312)	—	(4,403)	(21,027)
Transfers to other categories	3,414	(140,094)	39,873	120	770	(26,407)
Acquisitions	—	—	(11,418)	—	—	(11,418)
Depreciation	(251)	558	(1,777,754)	21,877	(27,132)	—
Impairment	(2,931)	—	(1,491)	—	—	(4,422)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	207	1,168,771	377,471	—	—	476,449
Depreciation	178	11,321	716,111	1,111	—	896,621
Disposals	(55)	(1,111)	(6,111)	—	—	(8,377)
Transfers to other categories	(1,771)	—	(1,311)	—	—	(3,082)
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
Goodwill	1,111	1,111	(1,111,111)	—	1,111	(748,889)

Goodwill represents the excess of the purchase price over the fair value of the identifiable intangible assets acquired. The fair value of the identifiable intangible assets is determined based on the value of the assets in the market and the expected future cash flows from the assets.

The goodwill is measured at cost less impairment.

Goodwill is measured at cost less impairment.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		50,064	50,066
Disposals	(10,178)	(20,132)	(30,911)
Provision for impairment	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 1 July 2020	11,201	1,067	12,268

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

Company	Subsidiary undertakings £'000	Total £'000
Cost		
Acquisition	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
Acquisition	–	–
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 1 July 2020	2,116,366	2,116,366

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

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	1,185	—
Amounts falling due within one year			
Loans and advances to customers	369,384	478,970	—
Receivables	16,121	15,271	8
Amounts owed to refunders in relation to mortgages	3,950	—	12,751
Other receivables	27,696	5,052	5,008
Prepayments	6,603	4,235	—
Debtors and other receivables	6,469	14,901	—
Prepayments on factored notes	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers are stated net of provisions of £19,111,000 (2020: £7,573,000).

Repayments and accrued income are stated net of provisions of £17,741,000 (2020: £7,068,000).

All inter-company charges and amounts owed by group undertakings in the outstanding balances are unsecured and payable on demand. In 2020, none.

Note 27 details the credit risk and exposures.



4. Financial instruments and risk management

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Trade receivables	47,386	49,755	—
Prepaid expenses	23,390	54,158	16
Other receivables	—	5,100	—
Loans receivable	—	—	—
Financial assets	61,165	10,670	—
Financial liabilities	—	—	20,203
Financial assets	3,147	2,812	—
Financial liabilities	143	1,000	—
Financial assets	72,087	63,235	2,705
Financial liabilities	207,318	272,815	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables	247,297	209,223
Prepaid expenses	6,125	2,115
Other receivables	—	2,602
Financial assets	5,415	1,130
Financial liabilities	258,837	215,070

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables	577,235	714,480
Prepaid expenses	24,495	26,925
Other receivables	42,772	44,619
Financial assets	644,502	825,207
Financial liabilities	903,339	1,111,714

The Company has no debtors due in greater than one year

Amounts receivable are due within one year and are not subject to any significant risk of default

The Company has no debtors due in greater than one year

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Fixed interest-bearing	47,386	39,488
Fixed interest-bearing financial assets	247,297	269,123
Fixed interest-bearing liabilities	577,235	414,480
	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
Winners Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Nedra Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
East Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Walsingham 2 Limited	Fixed rate 1.70%	26,382	30,250
Boon Chang Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darlington Point Water Farming Limited	1 month BBSY plus 1.85%	—	84,682
Melton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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4 FINANCIAL STATEMENTS FOR THE YEAR

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

Issued in preference of all other outstanding shares during the year the company received £12,000 of £500 shares. £12,000 was paid for the shares giving rise to a premium of £1,000. At 30 June 2020, during the year the Group purchased 4,444,000 (2019: 1,965,000) ordinary shares in the company with an aggregate nominal value of £444,000 (2019: £196,500). There is no premium of £844,000 (£444,000 - £126,000) has been added to the shares purchased as a premium of £6,300 (2019: £1,000) on shares were immediately cancelled after purchase.

The Group has adopted weighted average cost of capital as it was determined that a group reduction on therefore the share options and share premium account are treated as if they had a flat exercise. Movements in share option liability at each year end and after the year end are reported as movements in the Group share capital.

During the year the Company issued 1,101,199 (2019: 1,714,066) ordinary shares of £0.10 each for with an aggregate nominal value of £110,119,900 (2019: £171,406,600). A total consideration of £12,368,638 (2019: £18,240,000) was paid for the shares giving rise to a premium of £11,268,519 (2019: £19,056,000) which £1,293,500 (2019: £1,000) is credited in the merger reserve as the transaction did not meet the requirements required to qualify for merger relief. During the year the company purchased 4,444,000 (2019: 1,965,000) of its own ordinary shares of £0.10 each with an aggregate nominal value of £444,000 (2019: £196,500). The consideration of £1,844,000 (2019: £3,026,000) was paid for the shares giving rise to a premium of £1,732,000 (2019: £2,830,000). The shares were immediately cancelled after purchase.

There are no single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Cash flow hedge reserve

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

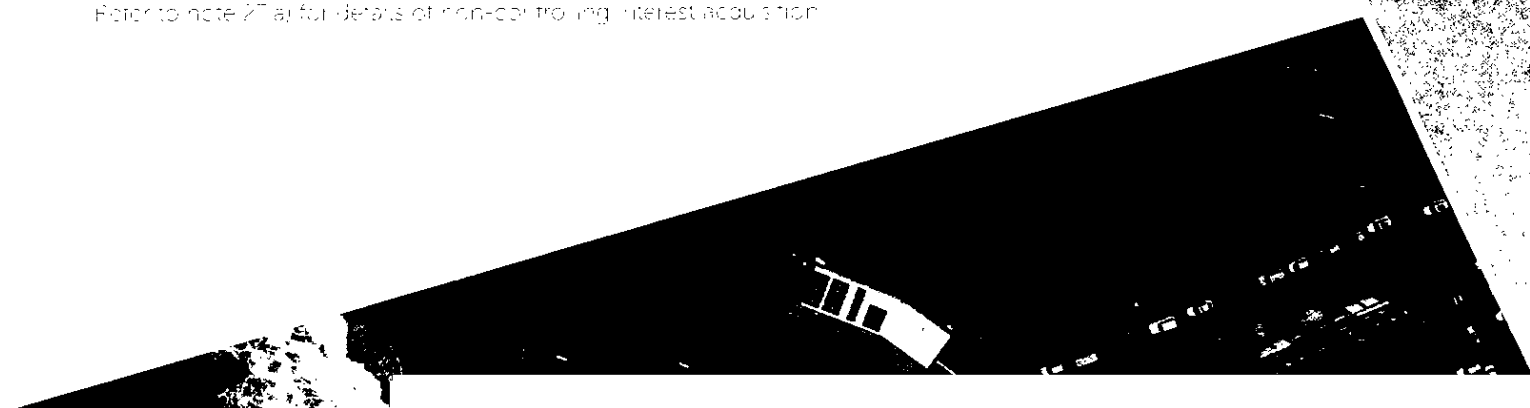
Merger reserve

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

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	(5,468)
Gain on acquisition of subsidiary and acquisition of non-controlling interest	27	(1,842)	(2,500)
Forfeiture of shares attributable to non-controlling interest		(4,007)	(3,368)
At 30 June		3,721	9,570

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



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

Derivative financial instruments

The Group uses derivative financial instruments to manage the exposure to market risk, credit risk, interest rate and capital market and energy markets risk.

a) Market risk

Currency risk

The Group is exposed to foreign currency risks arising from its operating and financing activities in a number of countries. As a policy, the Group aims to minimise foreign currency risk. Consequently, the Group's exposure to foreign currency risk is limited to exchange rate movements which arise from the Group's operating expenses and the translation of earnings and net assets of its non-sterling subsidiaries.

Transactional exposures

Transactional exposures arise from administrative and other expenses incurred by other than the Group's operational currency, the pound. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency payables and receivables. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/USD and USD/GBP. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,460,000 (2020: £14,900,000) and a liability of £149,000 (2020: £22,729,000).

Translational exposures

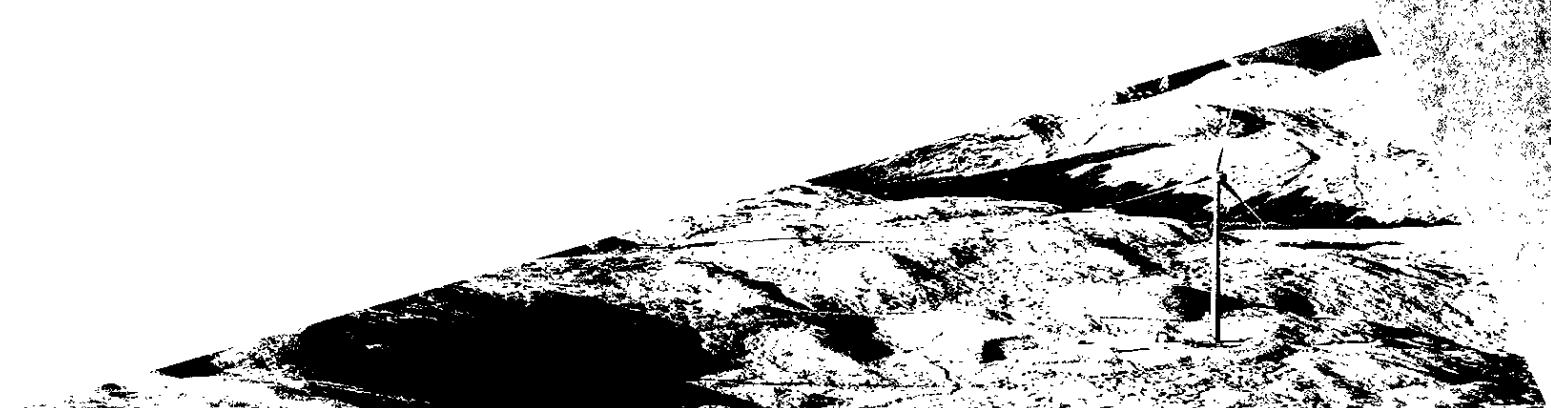
Balance sheet translational exposure arises from the payment or the translation of the balance sheet of non-sterling operations into sterling, the Group's presentational currency, and level of exposure is monitored by management and the potential foreign exchange movement is within an acceptable level of risk and, therefore, globally, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its debt, which, while the Group enters into hedging arrangements with floating rate interest, is avoided as the Group has entered into a number of the interest in order to not go against an increase in interest rates. The principal interest to be treated as fixed on a case by case basis. Management is therefore required to hedge account for those arrangements on an individual transaction basis and have elected to apply hedge accounting to interest rate swaps. The swaps are entered on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £42,629,000 (2020: £84,819,000) (restated).

Price risk

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



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

Under sections 1249A and 1249B of the Companies Act 2006, the parent company, Fern Trading Limited (formerly Fern Trading Group Limited), has provided all "control and authority" to which the subsidiaries must comply with any conditions for FTL and FTL subsidiaries are satisfied in full. These subsidiaries that £1,188,000 FTL subsidiaries and enforceable against Fern Trading Limited, formerly Fern Trading Group Limited, only cash in the company's subsidiary.

The company has no subsidiaries other than those listed in 30 June 2021.

On 1 July 2021 Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the revenue of the sites. The company had total cash consideration of £19.7 million, of which £15.7 million was recognised upon acquisition.

On 27 August 2021 Fern Trading Development Limited, a subsidiary of Global Energy and Infrastructure Limited, acquired 100% of the capital of Global Wind Farm, for £115.6m (AUD \$61.00m) in a construction ready, 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition, the parent has assets and liabilities at completion and profit and loss are yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £1.14m.

On 27 October 2021, Global Energy Recovery Limited, a subsidiary of Global Energy and Infrastructure Limited, acquired 100% of the capital of Doverwind Limited. The Company paid a total cash consideration of £20,875,000. Given that this has been a recent acquisition, the parent has assets and liabilities at completion and profit and loss are yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as at the 31 October 2021 showed aggregated net liabilities of £1.8m.

On 19 January 2021 Fern Trading Development Limited, a subsidiary of Global Energy and Infrastructure Limited, received an advanced payment of £44,000,000 from the Green Nordic Power Development Limited, its immediate subsidiary. This deposit is interest bearing and repayable in the event that this bid is unsuccessful.

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

Page 191 of 214 disclosures have not been included in the last 100 pages of the financial statements. Members can find the disclosures that we have included in the supplementary information and which are detailed in the table below.

During the year ended 30 June 2021, the Group did not have any significant arrangements entered into under any derivative contracts referred to above. The Group did not have any derivative contracts entered into since the end of the Group's financial year ended 30 June 2020, and the derivative contracts ended at 30 June 2020 were terminated.

During the year ended 30 June 2021, £40,000, £10,000, £10,000, £10,000 were charged to the Group by Citicorus Investments Limited and other party due to its sign and entered into over the period of the investments. Citicorus Investments Limited was charged £40,000 and other parties charged £10,000, £10,000, £10,000. In the year ended 30 June 2021, £44,000 was outstanding which included a trade credit.

The Group identified a significant risk with its investment in Jorvik L.P. and other party due to its sign and entered into over the period of the investments. In 2021, a significant credit cost of £449,000, £10,000, £10,000 was paid/recovered by the Group. At the year end, the Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

The Group engaged in lending activities. It included cash and cash equivalents, deposits, receivables, and other financial assets. The Group's lending activities were performed in accordance with the Group's policy and the Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

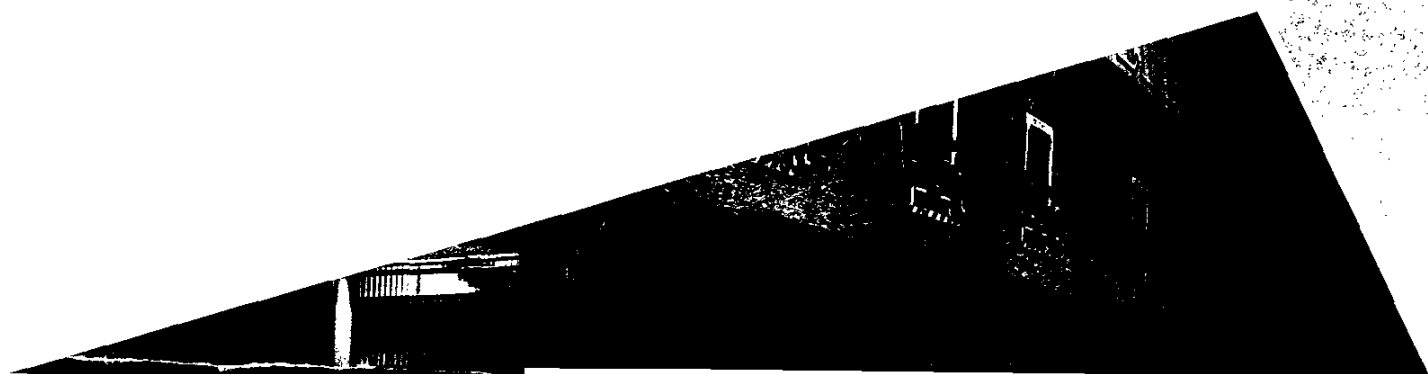
During the year, the Group acquired a number of new assets and other financial assets. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

At 30 June 2021, the Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

Under the 2021-2022 financial year, the Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

Other financial transactions disclosed above are the Group's other financial transactions. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000. The Group's investment in the Jorvik L.P. was £1,000,000.

In the opinion of the directors, there is no ultimate controlling party in Jorvik L.P.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 July 2020, the Group acquired the 100% and 100% of the equity in Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, forming a total investment of 100% of both wind farms. The Group acquired the consideration of € 1,109,542 (€ 877,600). There was no additional goodwill recognised as a result of this transaction.

b) CEPE Berceronne SARL

On 28 October 2020, the Group acquired CEPE Berceronne SARL, a wind farm that generates 100% of the share capital for €180,000 in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	—	204	185	—	185
Trade and other receivables	13	—	13	12	—	12
Current and long-term financial assets	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was £74,000 and has an estimated useful life of 10 years reflecting the life span of the assets acquired.

The consolidated statement of comprehensive income for the year includes £81,000 expense and a loss before tax of £153,821 in respect of this acquisition.



4. Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

On 30 June 2021, the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the ordinary shares in the company from the shareholders.

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

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,990	11,637
Direct contribution of cash	568	1,163
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	227	–	225	255	–	255
Property, plant and equipment	15	–	7	17	–	6
Debtors and other receivables	60	–	60	68	–	68
Financial assets at fair value through profit or loss	18	–	179	214	–	254
Other assets	11	–	1	1	–	11
Net liabilities acquired	9,518	–	9,518	8,179	–	8,179
Cash			10,540			8,794
Total consideration			10,558			9,073

The cash received from the business combination is used for the acquisition of the business and the purchase of the assets and liabilities.

The total consideration paid for the acquisition is 10,558, of which 9,518 is paid in cash and 1,040 is paid in the form of a loan from the bank.



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

d) Vorboss Limited acquisition

On 21 October 2020 E.ON UK acquired Vorboss Limited, a wholly owned subsidiary undertaking principally engaged in 100% of the share capital of E.ON UKS OTO on behalf of its parent and 24.1% of the parent owned by a subsidiary of Vorboss Limited, a wholly owned subsidiary of E.ON UK.

Information regarding the fair value of the net assets acquired by E.ON UK is the fair value of the assets acquired and the liabilities assumed with the above-mentioned entities as the fair value of the net assets acquired.

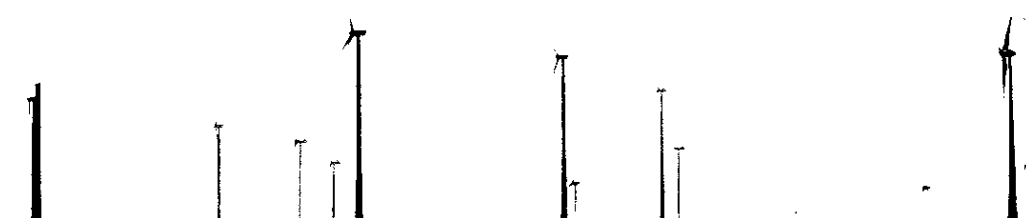
Consideration	£'000
Cash	14,702
Directly payable to E.ON	2,256
Deferred consideration	4,798
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,417	–	1,417
Cash and cash equivalents	315	–	315
Prepayments and other non-current assets	97	–	97
Liabilities	(1,548)	–	(1,548)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill arising from the business combination was £19,752 and has an estimated useful life of 30 years, reflecting the nature of the assets acquired.

The consolidated statement of comprehensive income for the year included £3,137,697 of revenue and a loss before tax of £13,62,801 in respect of this acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly M2 Solutions Limited) a provider of fibre network, through the purchase of 100% of the share capital for consideration of £2,187,663 and contingent deferred consideration of £2,556,187.

The following table summarises the consideration paid by the Group and the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired and set out in note 24.

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Share-based payments	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
Freehold	176	-	176
Trade and other receivables	(310)	-	310
Due from related parties	124	-	124
Due from other related parties	104	-	104
Prepaid expenses and deposits	1	-	1
Other assets	(11)	-	11
Net assets acquired	84	-	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a cost before tax of £924,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 22 February 2021 the Group acquired 75% of the equity interest in a wholly owned subsidiary, Reserve Power Acquisition plc ("RPA").

The following table summarises the consideration paid by the Group, the fair value of assets acquired and liabilities assumed in the acquisition. All of the elements acquired are set out in note 2g.

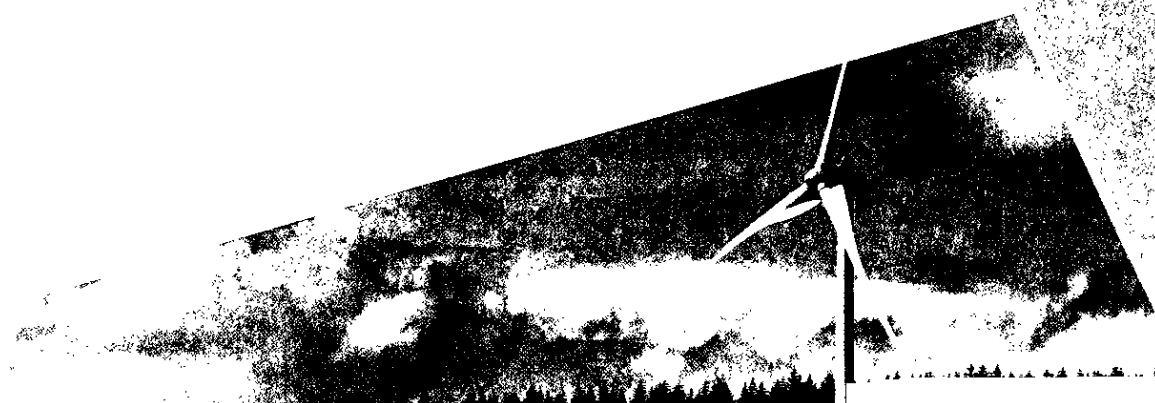
Consideration	£'000
Cash payment	12,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	18,290	(19,942)	58,248
Liabilities	—	—	—
Trade and other receivables	1,712	—	1,712
Debtors (creditors)	5,830	—	5,830
Financial assets and liabilities	1,053	—	1,053
Provisions	(42,066)	—	(42,066)
Goodwill	13,007	—	13,007
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of consolidated revenue and profit for the year includes revenue of £2,361,682 and a cost before tax of £1,493,184 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

On 17 February 2021 the Group acquired Snetterton Limited (the 'acquiree') which brings the Group's racing and betting operations into the United Kingdom and Ireland. The acquiree is a company registered in England and Wales.

The financial statements of the acquiree for the period ended 30 June 2021 have been audited by the Group's external auditor, PricewaterhouseCoopers LLP, who have issued an unqualified audit opinion on the financial statements of the acquiree.

Consideration	£'000
Cash	151,465
Minority shareholding	473
Total consideration	176,438

Data in the following table on the intangible assets acquired and their fair values are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,341		148,340
Customer relationships	3,001		3,005
Patented software rights	87,000	-	87,010
Other	291	87	378
Franchise agreements	18,150	-	18,150
Intangible assets acquired	257,083	-	257,583
Net assets acquired	158,771	87	158,858
Goodwill			21,580
Total consideration			176,438

Goodwill arising from the business combination was £21,580 and represents the premium paid for the 25% equity reflected in the financial statements above.

The financial statements of the acquiree for the period ended 30 June 2021 show a profit before tax of £1,700, in respect of its operations.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Clients-ly Limited (formerly known as 12 Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,861,136 in direct consideration, £2,500,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

4 FINANCIAL STATEMENTS

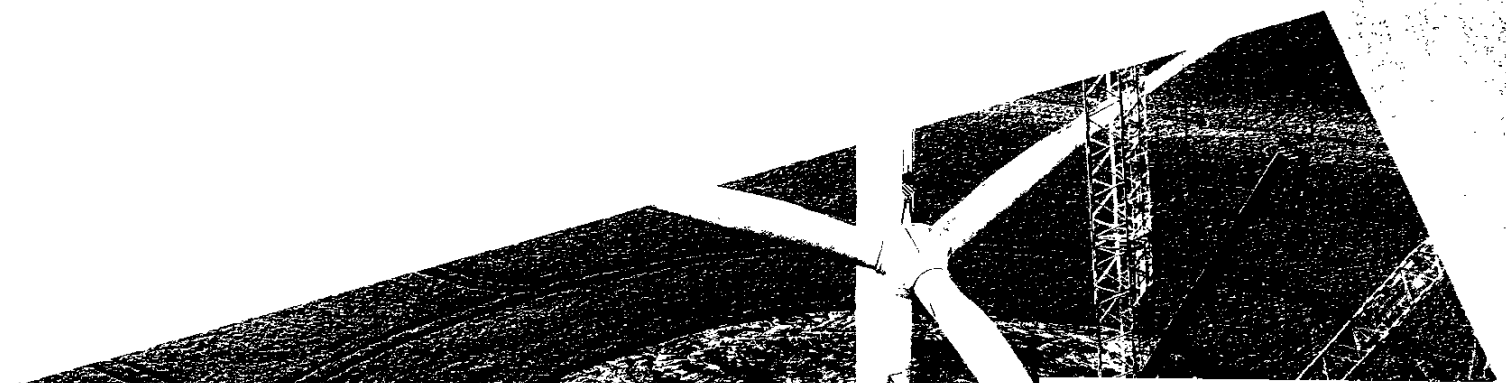
Notes to the financial statements for the year ended 30 June 2021

Our financial statements have been prepared in accordance with the Financial Reporting Standard for General Purpose Financial Statements, issued by the Financial Reporting Council, which is based on the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements are presented in pounds sterling (£) and all figures are in thousands of pounds (£'000) unless otherwise stated. The financial statements are prepared on an accrual basis and are subject to audit by the statutory auditors.

Net debt

As defined, net debt is equal to the net debt of the Group, which is the sum of the following items:

		2021 £'000	2020 £'000
Bank loan and overdraft	12	871,918	1,085,491
Trade payables	11	–	8,354
Gross debt		871,918	1,093,845
Financial assets at fair value	13	(172,478)	(290,683)
Net debt		699,440	803,162



4 FINANCIAL STATEMENTS CONTINUED

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

EBITDA

EBITDA is defined as profit before depreciation and amortisation. EBITDA is calculated including profit after tax but interest on double claims and impairment on goodwill, intangible and other assets disclosed in prior year and pay to service providers of the Group. We provide EBITDA as a disclosure to present and assess the Group's assets and liabilities with regard to financing and capital expenditure.

The following table details the EBITDA which is added to the recognised liability

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,415)	(52,519)
Depreciation			
Amortisation of intangible assets	1	54,991	53,984
Impairment on intangible assets	2	85,917	17,610
Interest on double claims and other assets	3	36,067	50,872
Pay to service providers			21,616
Loss	4	8,143	9,524
EBITDA			
EBITDA from the recognised liability		(449)	(945)
EBITDA from other assets and liabilities		(1,755)	2,514
EBITDA from other assets and liabilities		(28,568)	(12,091)
EBITDA from other assets and liabilities		(997)	(115)
EBITDA		104,036	134,413

Note 16 details the recognised adjustments

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

¹ *Journal of the American Medical Association*, 277, 1996, 1000-1001.

[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Naughton Limited ¹	UK	Ordinary	100%	Energy generation
Nuclear Energy and Infrastructure Limited ²	UK	Ordinary	100%	Holding company
CEFE Berckville SARL	France	Ordinary	100%	Energy generation
CEFE du Grandbois SARL ³	France	Ordinary	100%	Energy generation
CEFE de la Galesse SARL ⁴	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marsanno SARL ⁵	France	Ordinary	100%	Energy generation
CEFE Haut du Saule	France	Ordinary	100%	Energy generation
CEFE de La Roche Gouste Puyons SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Seine SARL ⁶	France	Ordinary	100%	Energy generation
Chosson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Choston Solar Farm Holdings Limited ⁷	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Clogwyn Energy Limited ⁸	UK	Ordinary	100%	Dormant company
Clann Farm Limited ⁹	UK	Ordinary	100%	Energy generation
Clairmont Solar SPV 1 Limited ¹⁰	UK	Ordinary	100%	Energy generation
CLF Developments Limited ¹¹	UK	Ordinary	100%	Dormant company
CLF Envelopes Limited ¹²	UK	Ordinary	100%	Holding company
CLF Services Limited	UK	Ordinary	80%	Dormant company
CLFE 1391 Limited ¹³	UK	Ordinary	100%	Dormant company
CLFE 1s99 Limited ¹⁴	UK	Ordinary	100%	Holding company
CLFE Holdings Limited ¹⁵	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited ¹⁶	UK	Ordinary	100%	Holding company
CLFE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited ¹⁷	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited ¹⁹	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited ²⁰	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited ²¹	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited ²²	UK	Ordinary	100%	Energy generation
Clyne Power Limited ²³	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fibrelink PLC	UK	Ordinary	100%	Fibre network production
Torbryan Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Lonsdaleth Energy Limited	UK	Ordinary	100%	Energy generation
Crook Wind Farm Scotland Limited	UK	Ordinary	100%	Energy generation
Draughton Farm Limited	UK	Ordinary	100%	Energy generation
Draymarsh Limited	UK	Ordinary	100%	Energy generation
Glossop Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cydon Power Limited	UK	Ordinary	100%	Energy generation
Dorset Reserve Power Limited	UK	Ordinary	100%	Energy generation
Darlington Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Flood Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited	Australia	Ordinary	91%	Holding company
Darlington Point Litho Pty Limited	Australia	Ordinary	100%	Holding company
Deedule Form Solar Limited	UK	Ordinary	100%	Energy generation
Draughton Farm Limited	UK	Ordinary	100%	Energy generation
Dunham Priors Limited	UK	Ordinary	100%	Energy generation
Eaking Limited	UK	Ordinary	100%	Holding company
Electra Camargue SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Electra France 7 SARL ⁽²⁾	France	Ordinary	90%	Energy generation
Electra France 16 SARL ⁽²⁾	France	Ordinary	90%	Energy generation
Electra France 21 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra France 22 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra France 24 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra France 25 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra France 28 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra France 41 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Electra Haut Var SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Elia Energy 2 France SAS ⁽³⁾	France	Ordinary	100%	Holding company
Elia Energy 2 Limited	UK	Ordinary	100%	Holding company
Elia Energy 3 France SAS ⁽³⁾	France	Ordinary	100%	Energy generation
Elia Energy Distribution Limited	UK	Ordinary	100%	Holding company
Elia Energy Distribution Limited	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
Eden Energy EES Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eden Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eden Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Eden Energy Holdings Limited ⁽²⁾	UK	Ordinary	100%	Holding company
Eden Renewable Energy Limited ⁽³⁾	UK	Ordinary	100%	Holding company
Edinburgh Limited ⁽⁴⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR EU Limited ⁽⁵⁾	UK	Ordinary	100%	Energy generation
EPR Ely Limited ⁽⁶⁾	UK	Ordinary	100%	Energy generation
EPR Glanford Limited ⁽⁷⁾	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited ⁽⁸⁾	UK	Ordinary	100%	Energy generation
EPR Telford Limited ⁽⁹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁰⁾	UK	Ordinary	100%	Holding company
Fedwell Energy Limited ⁽¹¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited ⁽¹²⁾	UK	Ordinary	100%	Holding company
Fern Energy Group Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹³⁾	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited ⁽¹⁴⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁵⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Rogewind Acquisitions Limited ⁽¹⁶⁾	UK	Ordinary	100%	Dormant company
Fern Energy RogeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ⁽¹⁷⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁸⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽²⁰⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽²¹⁾	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽²²⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zodiac) Ltd ⁽²³⁾	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	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Asia Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Bumps Limited	UK	Ordinary	100%	Energy generation
Fracturing Wind Farm Limited	UK	Ordinary	100%	Dormant company
Fracturing Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garnaf Energy Limited	UK	Ordinary	100%	Dormant company
Gigawatt Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigawatt Limited	UK	Ordinary	100%	Fibre network production
Glendambie Wind Energy Limited	UK	Ordinary	100%	Energy generation
Glendambie Wind Farm Limited	UK	Ordinary	100%	Energy generation
Glendambie SPZ Ltd	Poland	Ordinary	100%	Energy generation
Harbourline Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount Moor Limited	UK	Ordinary	100%	Energy generation
Haymaker Netherwood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Netherwood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oxlands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Oxlands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Endon Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hulmeby Limited	UK	Ordinary	100%	Energy generation
Hurst Hill Limited	UK	Ordinary	100%	Energy generation
Hydro Power Limited	UK	Ordinary	100%	Energy generation
Immerion Asset Energy Limited	UK	Ordinary	100%	Energy generation
Imperial Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Imperial Fibre Limited	UK	Ordinary	90%	Fibre network production
Langdon Power Limited	UK	Ordinary	100%	Energy generation
Langdon Power Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little England Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Matton Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
LLU Communications Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network operation
Unilever Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Thorncliffe Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thermal Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
March Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG ROC Limited ⁽¹⁾	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
M. Hill Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MIS Hatchlands Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nevern Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
New Bow Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ninn's Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Notos Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ogmore Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Oghall Energy Recovery Holdings Limited	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 Asset Ltd Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Health Ltd Medical Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Oris Wedgheir Solar Holdings Limited	UK	Ordinary	100%	Holding company
Oris Wedgheir Solar Limited	UK	Ordinary	100%	Energy generation
Patneys Barton Limited	UK	Ordinary	100%	Energy generation
Pearlco Holdings Limited	UK	Ordinary	100%	Holding company
Pearlco Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearlcat Solar Ltd	UK	Ordinary	100%	Energy generation
Peterford, Conqueror Field & Stockpotion Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Pinked Solar Limited	UK	Ordinary	100%	Holding company
Pyndra Solar Limited	UK	Ordinary	100%	Energy generation
Queen Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Care Ltd Limited	UK	Ordinary	100%	Retirement village development
Rangeford Group Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Retirement Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Retirement Limited	UK	Ordinary	100%	Retirement village development
Rangeford R&P Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Resores Farm Limited	UK	Ordinary	100%	Energy generation
Resores Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Association Limited	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Symist SARL	France	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS TO THE SHAREHOLDERS

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adorn Energy Limited	England	Ordinary	100%	Energy generation
Bechtel Energy Limited	UK	Ordinary	100%	Energy generation
Brigholm Energy Limited	UK	Ordinary	100%	Holding company
Chinco Limited	UK	Ordinary	100%	Energy generation
Clifford Lane Energy Limited	UK	Ordinary	100%	Energy generation
Clifford Lane Energy Limited	UK	Ordinary	100%	Energy generation
Cloughmoge Limited	UK	Ordinary	100%	Energy generation
Shettrorton Renewable Power Fields Limited	UK	Ordinary	100%	Energy generation
Shettrorton Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
Shettrorton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solaria LEAS S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria EOL S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria PV1 S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria PV2 S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria PV3 S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria PV4 S.A.R.L.	France	Ordinary	100%	Energy generation
Solaria PV5 S.A.R.L.	France	Ordinary	100%	Energy generation
Adorn Energy Limited	UK	Ordinary	100%	Energy generation
Shettrorton Renewable Power Fields Limited	UK	Ordinary	100%	Energy generation
Shettrorton Renewable Power Holdings Limited	UK	Ordinary	100%	Energy generation
Shettrorton Renewable Power Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Stoneywell Energy Limited	UK	Ordinary	100%	Dormant company
Sula Energy Limited	UK	Ordinary	100%	Holding company
Summerston Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Training Limited	UK	Ordinary	80%	Holding company
TSC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TSC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TSC Solar 88 Limited	UK	Ordinary	100%	Energy generation
TSC Solar 89 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 Energy Company Limited ¹	UK	Ordinary	100%	Holding company
Thorpe Leazes Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thorncliffe Estate (Buddon) Limited ¹	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Toddles Energy Limited ¹	UK	Ordinary	100%	Energy generation
Troddon Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UK SEC 21 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
Vinters Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹	UK	Ordinary	100%	Software development
VoltaFrance 01 SARL ²	France	Ordinary	100%	Energy generation
VoltaFrance 05 SARL ²	France	Ordinary	100%	Energy generation
VoltaFrance 45 SARL ²	France	Ordinary	100%	Energy generation
VoltaFrance SARL ²	France	Ordinary	100%	Energy generation
Vortexis Limited	UK	Ordinary	100%	Fibre network operations
Vortexis US Inc ¹	USA	Ordinary	100%	Fibre network operations
Wainmanfos Wind Farm (Pty) Ltd ¹	Finland	Ordinary	100%	Energy generation
Walsley Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Walsley Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wee Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherburn Energy Limited	UK	Ordinary	100%	Energy generation
Wheaf Power Limited	UK	Ordinary	100%	Energy generation
Whitton Farm Limited	UK	Ordinary	100%	Energy generation
Whitwell 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
Wynell Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wynne Croft Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersington Holdings Limited ¹	UK	Ordinary	100%	Holding company
WSE Huddersington Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park West Limited ¹	UK	Ordinary	100%	Energy generation
WSE Pype Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹ Subsidiaries exempt from audit by virtue of s474 of the Companies Act 2006.

² Subsidiaries exempt from audit by virtue of s474 of the Companies Act 2006.
³ Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

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

Acquired after year end

Dulacca WH Holdco PTY Ltd	27/08/2021
Dulacca Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co Pty Ltd	27/08/2021
Dulacca Energy Project FinCo Pty Ltd	27/08/2021
Doverard Limited	22/10/2021
DM Orchard Energy Recovery Limited	22/10/2021
Cuivory Power Limited	02/07/2021
Flint Reserve Power Limited	02/07/2021
Immingham Power Limited	02/07/2021
Kirk Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 1 July 2020, the parent company, STX Corporation, ("STX") and its wholly owned subsidiaries ("STX Group") have adopted the new accounting standards issued by the International Financial Reporting Standards ("IFRS") Board. The new standards include amendments to the IFRSs issued by the International Financial Reporting Standards ("IFRS") Board in 2019, and the IFRSs issued by the International Financial Reporting Standards ("IFRS") Board in 2020. The new standards are effective for the year ended 30 June 2020. The new standards are applied retrospectively, except for the new standard on the recognition of lease liabilities, which is applied prospectively from 1 July 2019. The new standards are applied to the consolidated financial statements of STX Group for the year ended 30 June 2020. The new standards are applied to the consolidated financial statements of STX Group for the year ended 30 June 2020.

The new standards have no material impact on the value of the STX Group's assets and liabilities as at 30 June 2020. The new standards have no material impact on the value of the STX Group's assets and liabilities as at 30 June 2020.

1. STX Corporation, STX 1000, Copenhagen, Denmark
2. STX Finance, STX 1000, Copenhagen, Denmark
3. STX Finance, STX 1000, Copenhagen, Denmark
4. STX Finance, STX 1000, Copenhagen, Denmark
5. STX Finance, STX 1000, Copenhagen, Denmark
6. STX Finance, STX 1000, Copenhagen, Denmark
7. STX Finance, STX 1000, Copenhagen, Denmark
8. STX Finance, STX 1000, Copenhagen, Denmark
9. STX Finance, STX 1000, Copenhagen, Denmark
10. STX Finance, STX 1000, Copenhagen, Denmark
11. STX Finance, STX 1000, Copenhagen, Denmark
12. STX Finance, STX 1000, Copenhagen, Denmark

The new standards have no material impact on the value of the STX Group's assets and liabilities as at 30 June 2020. The new standards have no material impact on the value of the STX Group's assets and liabilities as at 30 June 2020.



5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

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

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



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

Source: Fern Trading Limited (2012-2021)

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

Source: Fern Trading Limited (2011-2021)

Source: Outbound Investments Limited (2 June 2021)

— *Journal of the American Medical Association*, 1997

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$$\begin{aligned} \frac{\partial}{\partial t} \int_{\Omega} u^2 dx + \frac{\partial}{\partial t} \int_{\Gamma} u^2 d\sigma &= -2 \int_{\Omega} u \Delta u dx - 2 \int_{\Gamma} u \nabla_n u d\sigma \\ &= -2 \int_{\Omega} |\nabla u|^2 dx - 2 \int_{\Gamma} |\nabla_\tau u|^2 d\sigma \\ &= -2 \|\nabla u\|_{L^2(\Omega)}^2 - 2 \|\nabla_\tau u\|_{L^2(\Gamma)}^2 \end{aligned}$$

The Department of Health and Human Services, and the Federal Reserve Board, have been working to develop a new set of standards for the financial industry. The new standards will be based on the principles of transparency, accountability, and integrity. The new standards will be based on the principles of transparency, accountability, and integrity. The new standards will be based on the principles of transparency, accountability, and integrity.

