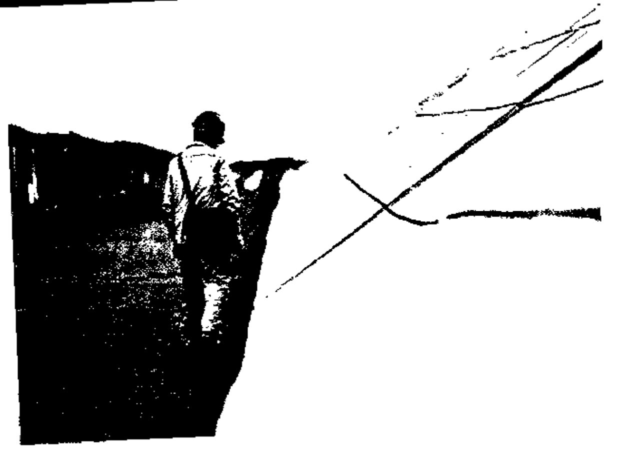

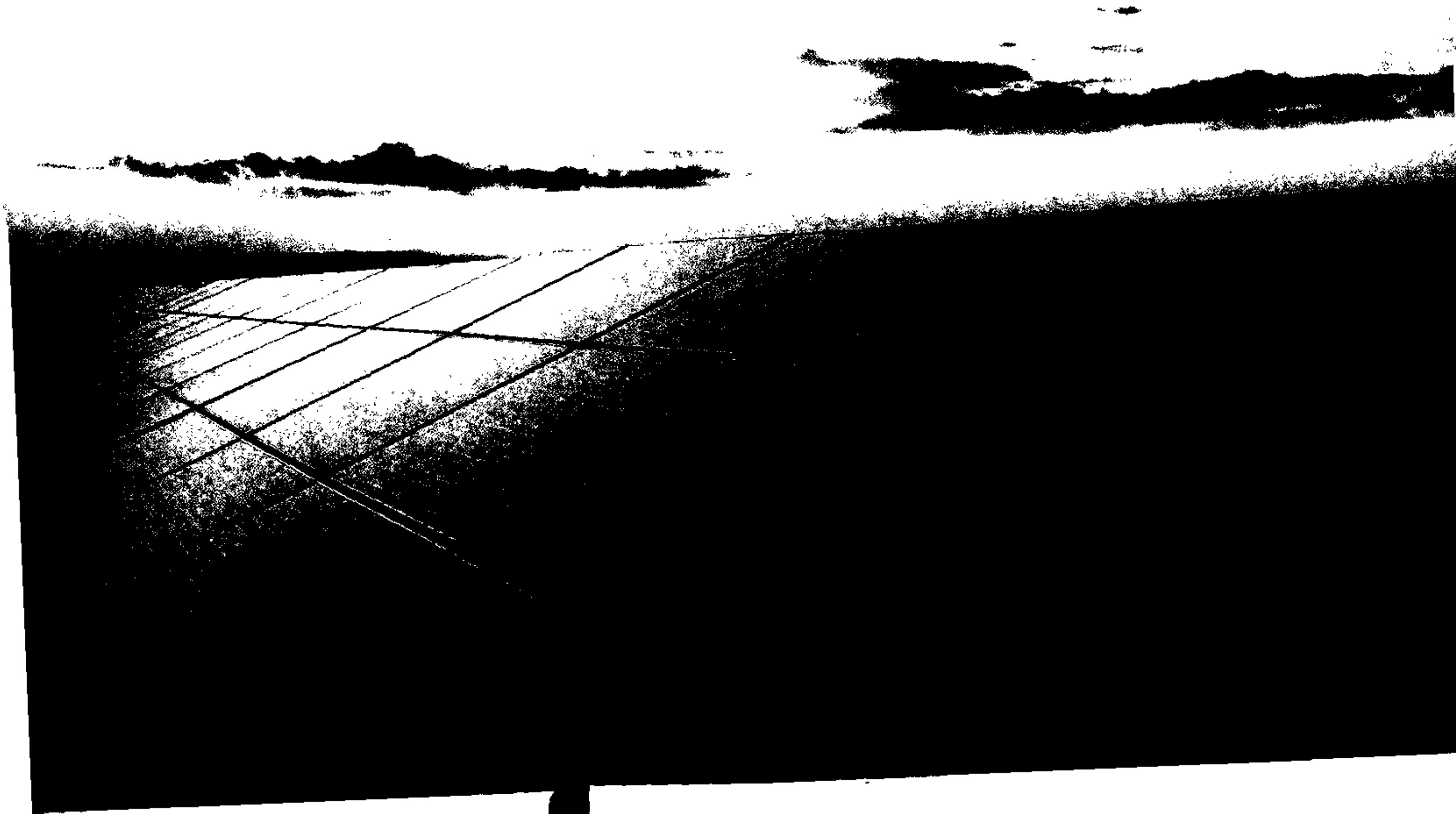

THURSDAY

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A10 10/03/2022 #252

COMPANIES HOUSE

FERN
TRADING

Registered No: [illegible]

Group snapshot

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

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

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

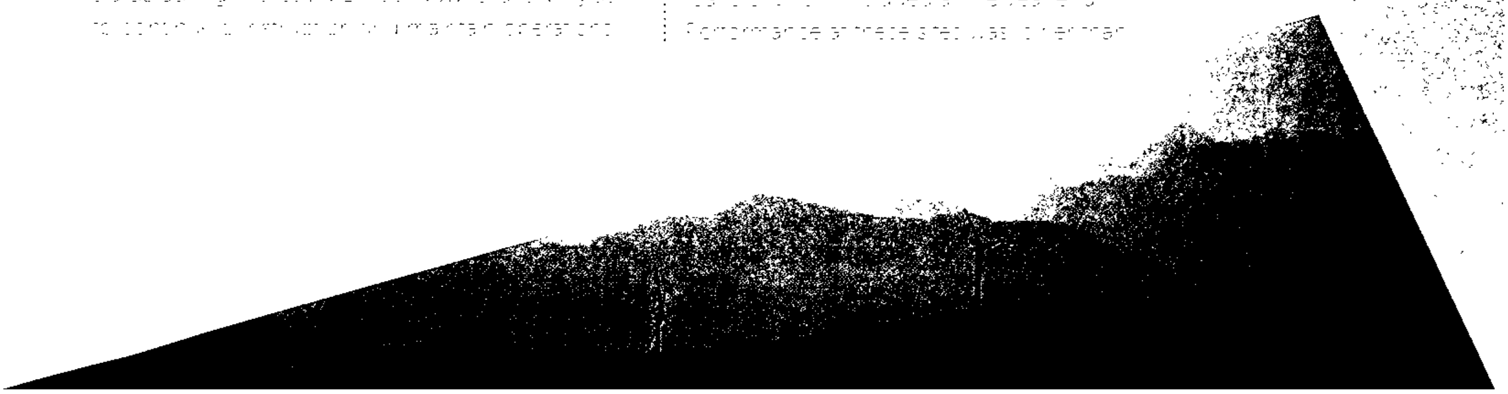
Number of loans
We provide financing to **189** borrowers in the UK

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

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

Chief Executive's review

A reflection on our year



Chief Executive's review

an unlikely [illegible] that there had been [illegible] changes in the regulatory landscape [illegible] [illegible] [illegible] [illegible]. An [illegible] the revenue [illegible] for [illegible] was [illegible] [illegible] and [illegible] [illegible] adjusted [illegible] [illegible] [illegible] [illegible] [illegible] discount rate. We [illegible] the complementary [illegible] renewable energy [illegible].

It is a feature of the renewable business that even though some sites may be operating at full capacity, they can report an accounting loss despite being highly cash generative, as finance costs and accounting charges such as depreciation exceed revenues. Our results in the current year include several sites that are under construction and will not be fully operational until future financial years.

Our property lending business continued to perform well, although due to the Covid-19 pandemic and uncertainty in the property sector, we have written fewer property loans during the year resulting in a reduction of £[illegible]m in the loan book. At the end of the year [illegible] loans were in issue (2020: [illegible]) and [illegible] in this sector remains [illegible] in the current economic climate.

Our Healthcare business saw a £[illegible]m increase in revenues. Our private medical business, One Healthcare Partners Limited ("One Healthcare") continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals [illegible] for NHS treatments. Our retirement villages business, [illegible] Limited ("[illegible]") continued to sell apartments at three sites, with a new site in Guernsey acquired during the year which is now under construction. Sales at the Guernsey site are expected to commence in 2024.

[illegible] broadband [illegible] sector [illegible] [illegible] [illegible] 2019 [illegible] established [illegible] infrastructure to the [illegible] broadband networks [illegible] [illegible] [illegible]. During Covid-19 [illegible] [illegible] [illegible] road networks. The pandemic has increased the demand for higher broadband speeds for residential properties with more working from home and increased usage of video-on-demand services. We have [illegible] our presence in this sector and now have three group companies – [illegible] Fibre, [illegible] Fibre and [illegible], acquired in April 2021, building residential fibre networks in separate regions of the UK. During the year we also entered the [illegible] connectivity market in London with the acquisition of [illegible] in November 2020.

The financial statements for the year show a loss before tax of £[illegible]m against our expected outcome of a small [illegible] profit. This was the result of the [illegible] provisions of £[illegible]m as well as a change in [illegible] in the [illegible] sector.

Response to Covid-19

The main area of the Group which has experienced a marked change since the pandemic began is the Group's property lending business, which makes up around 13% of the Group. At the start of the lockdown period, we intentionally restructured our lending criteria to make our loan-to-value criteria even more conservative and as a result intentionally reduced the number of new loans issued.

Chief Executive's review

Responsible business practices

Current trading and outlook

Chief Executive's review

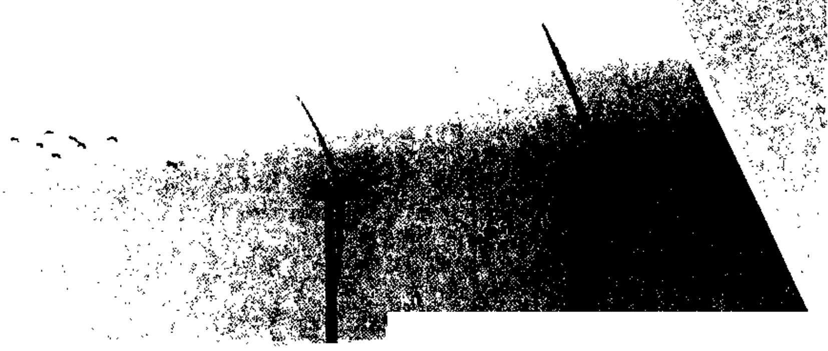
[illegible]

Performance in our healthcare division [illegible] positive about the opportunities to improve performance in the future.

The share price remained robust throughout the period. Post year end we have seen an increase of [illegible]

[illegible] meeting the objectives of our shareholders. [illegible]

> "Our mix of businesses has been developed over time, driven by the overarching importance we place on meeting the objectives of our shareholders."



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

[illegible]

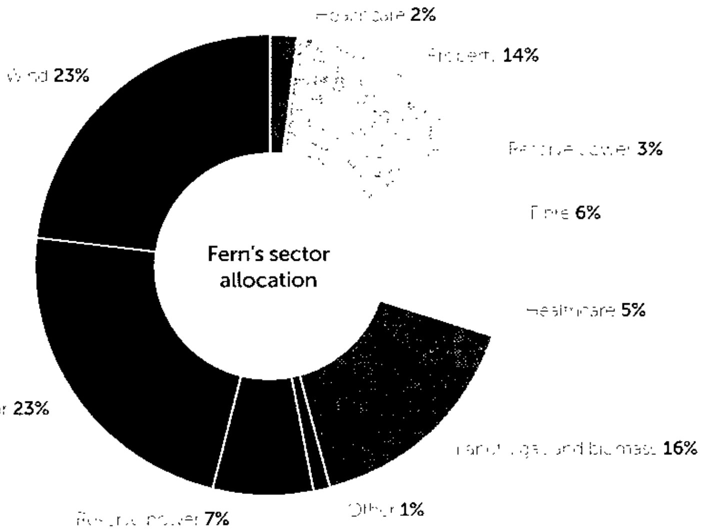
Our business at a glance

[illegible]

[illegible]

[illegible]

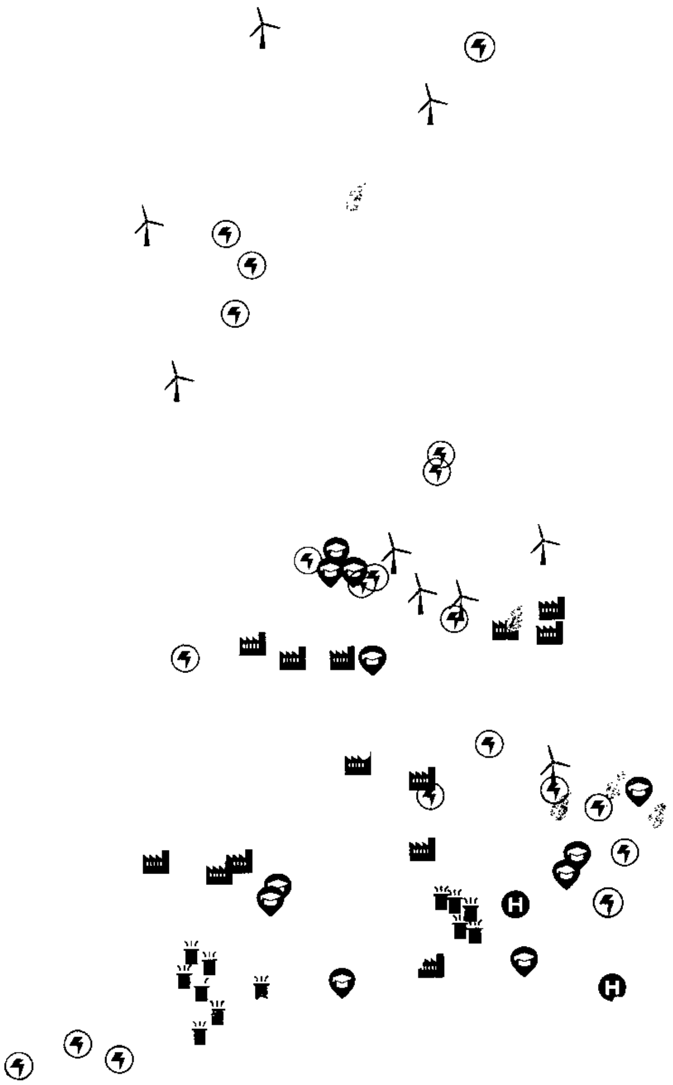
Sector split*

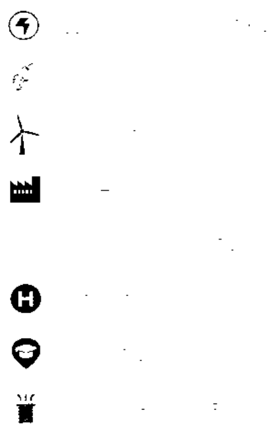


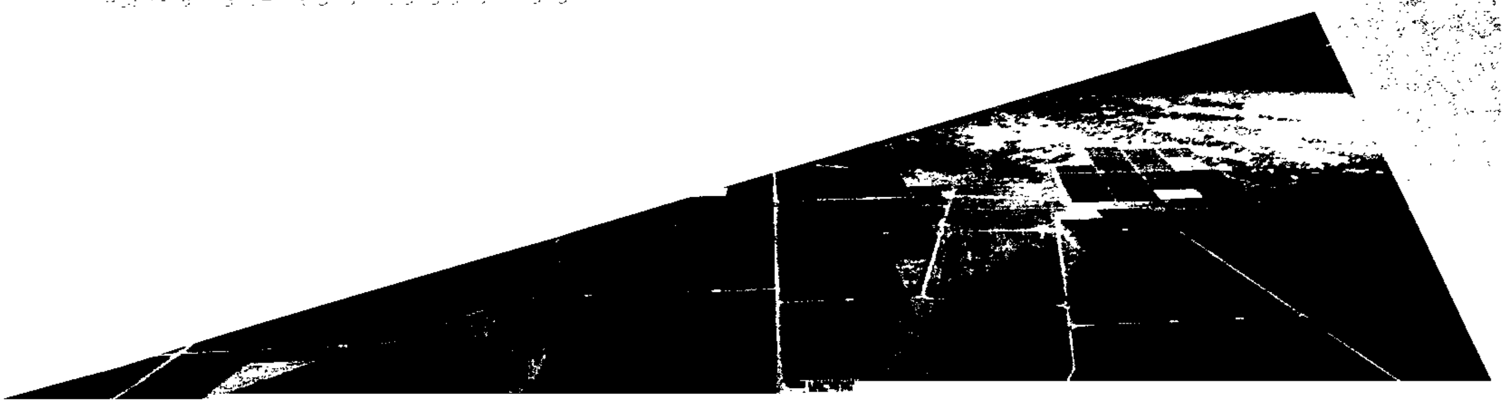
■■	Owning and operating assets	81%
■	Lending	19%

[illegible]

Our business at a glance







Our business at a glance

[illegible]

Energy

[illegible]

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

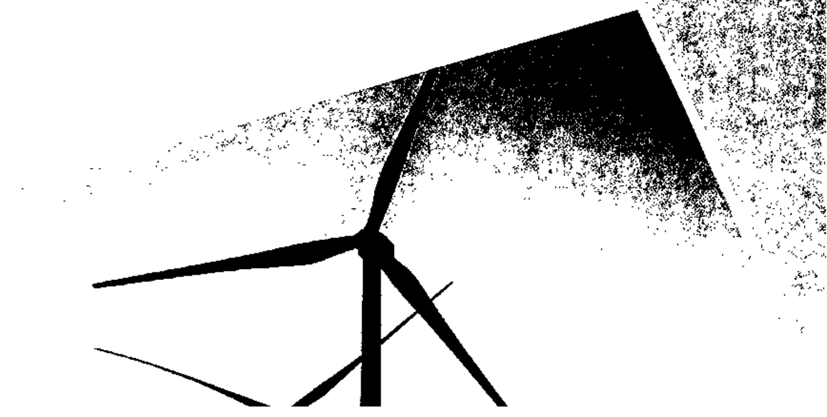
[illegible]

[illegible]

Lending

[illegible]

[illegible]



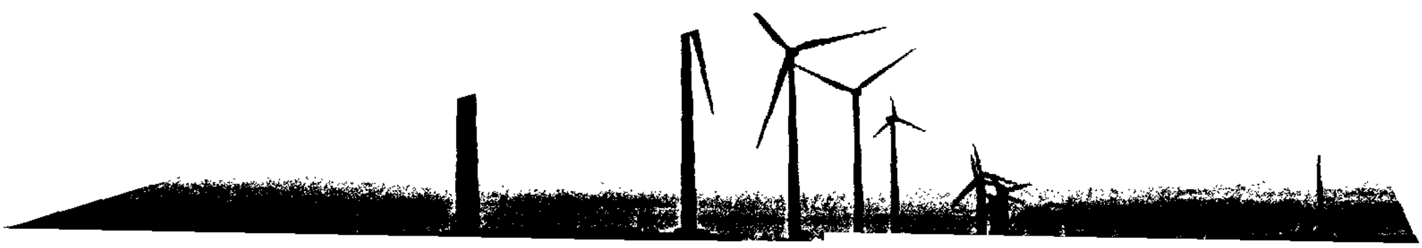
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

[illegible] Australia.

During the year to June 2021 we were successful to [illegible] a [illegible] site and acquired seven reserve power plants, one [illegible] 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 [illegible] and North Yorkshire 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 modern, well equipped hospital facilities.

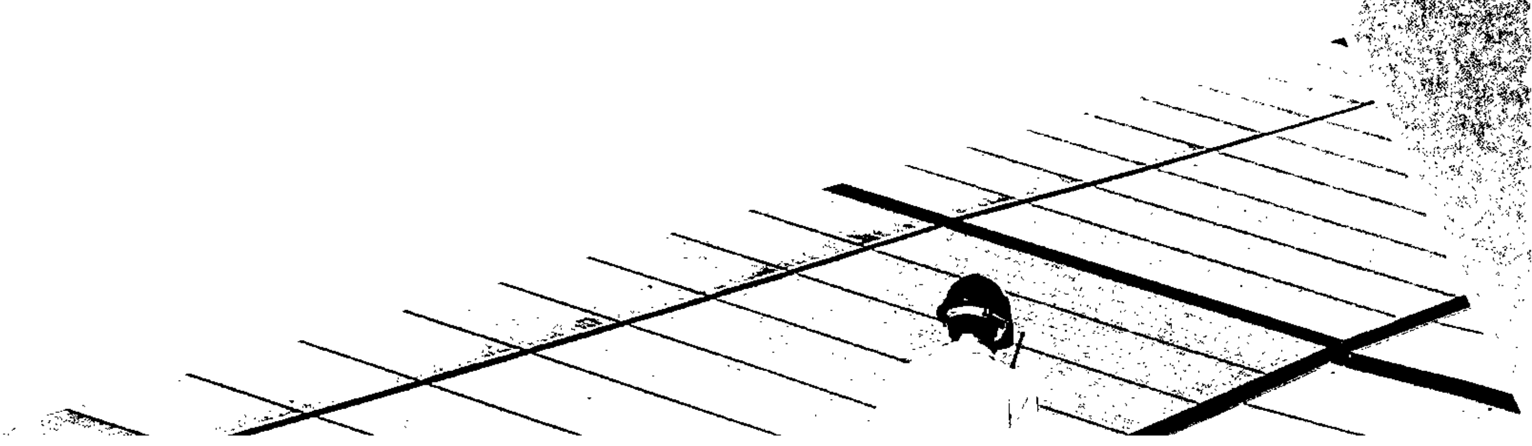
[illegible] a positive financial impact to the Group.

Fibre division

Our Fibre division includes four operating companies, three fibre businesses in the UK and one software development company. During the year we acquired two new fibre businesses, [illegible] Limited ("[illegible]") and Giganet Limited ("Giganet") which sit alongside our existing businesses acquired in 2019, Jurassic Fibre Limited ("Jurassic") and Swish Fibre Limited ("Swish"). A software development company, [illegible] Limited ("[illegible]") was incorporated in February 2021 and is building a consistent software operating platform for the Group's fibre division.

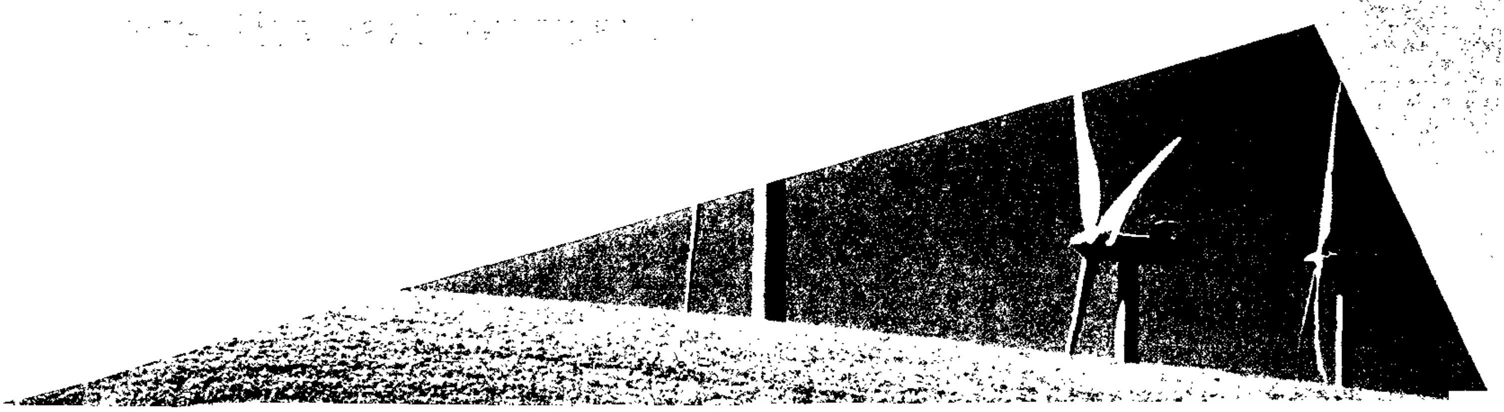
Through Jurassic, Swish and Giganet, we are building new physical fibre networks for communities in the UK and have been rolling out fibre infrastructure in underserved parts of Devon, Somerset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 1 million homes over the next three to four years.

This involves connecting large data centres and telephone exchanges in the UK to 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 structure 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

Lending

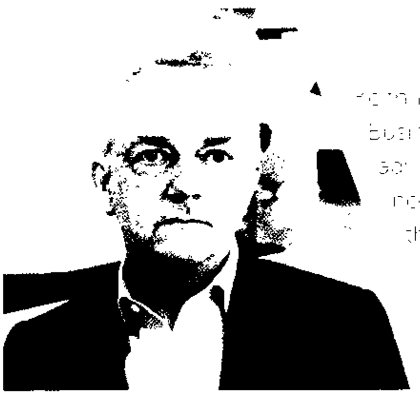


Directors

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 [illegible] Investments Limited [illegible], where he has worked since 20[illegible]. [illegible] a key [illegible] resource and expertise to Fern. Paul's dual role ensures that the relationship works effectively and in the best interests of Fern's shareholders.

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



[illegible] is an associate professor of strategy and entrepreneurship at [illegible] Business School. He also holds various non-executive directorships and advisory roles at high growth and more mature companies. In [illegible] role as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance.

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

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

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

Principal risks and uncertainties

[illegible]

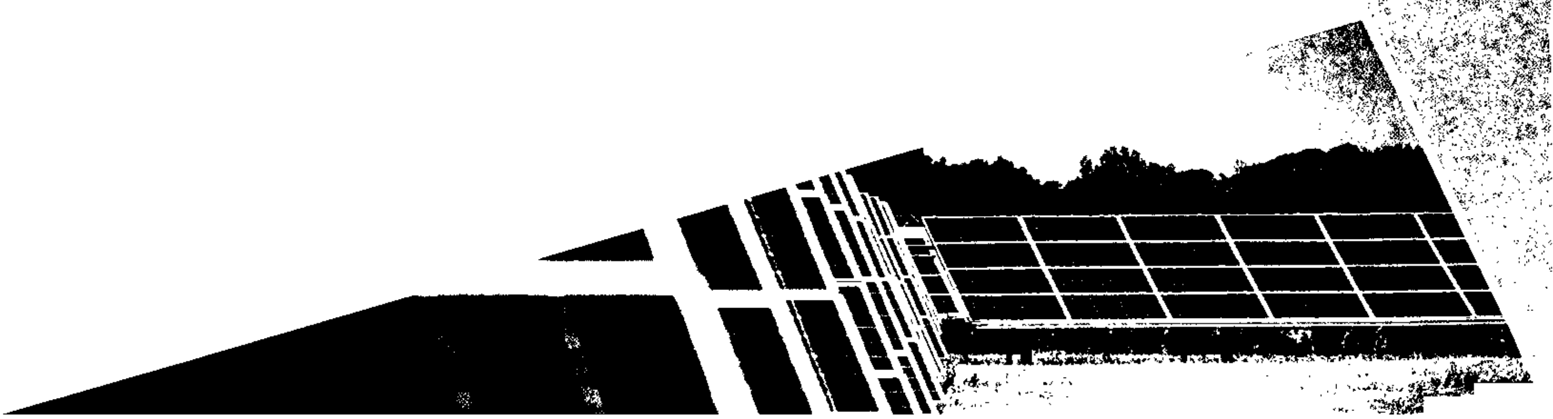
Principal Risks

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

Principal risks and uncertainties

Principal Risks

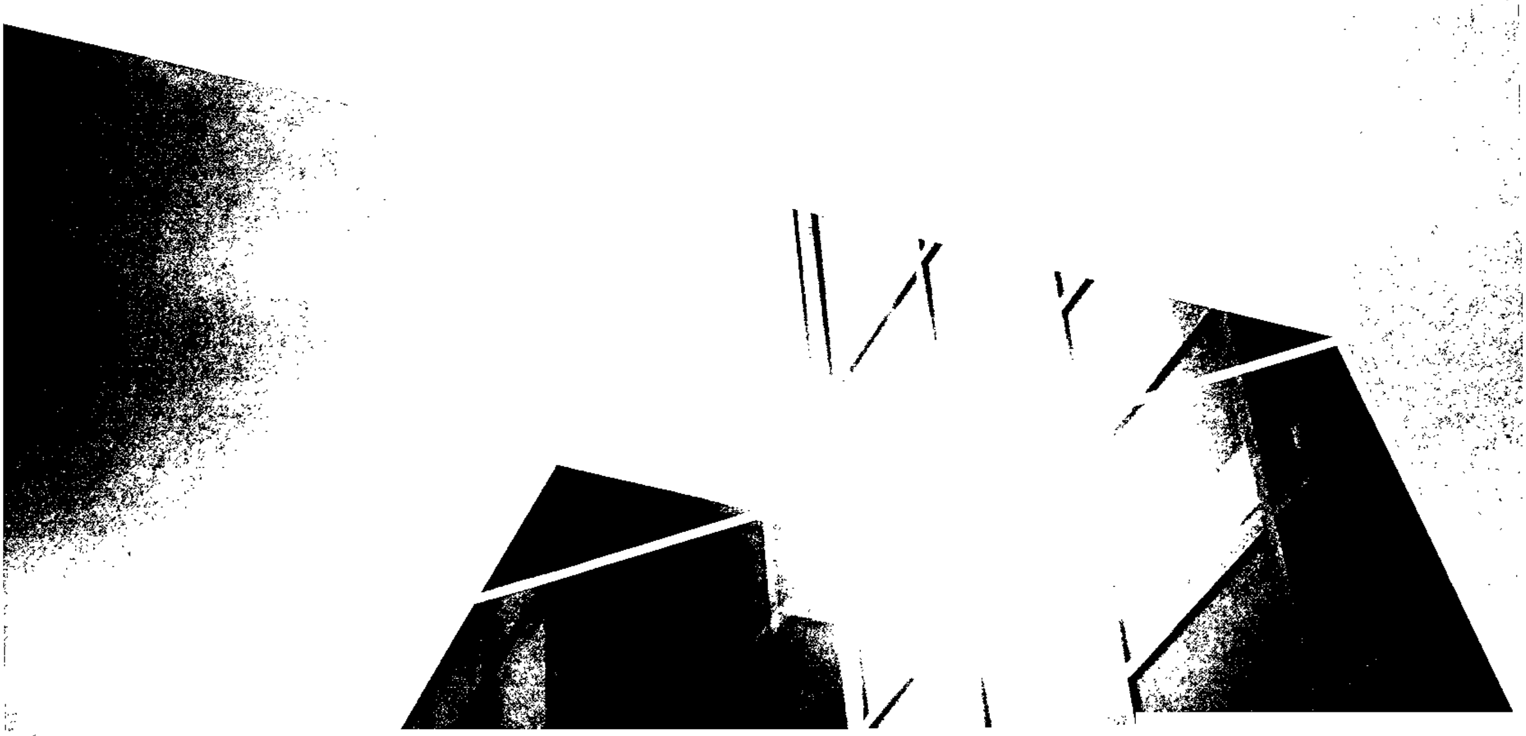
Risk	Division	Mitigations	Change
Market risk: [illegible]	Fibre	[illegible]	[illegible]
Market risk (Competition): [illegible]	Fibre	[illegible]	[illegible]
Operational risk: [illegible]	Healthcare operations	[illegible]	No change
Operational risk: [illegible]	Energy operations	[illegible]	No change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



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

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

[illegible]

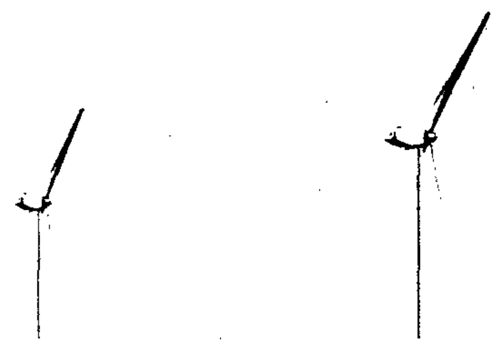
PS Latham

[illegible]

[illegible]

Corporate governance

Principal decisions



Corporate governance

The Board [illegible] good corporate governance [illegible]

Business strategy

Our business strategy is set out on page [illegible] of the Strategic Report. Management prepares a balanced Group budget which is approved by the Board on an annual basis and forms the basis for the Group's strategic direction and deployment decisions. In making decisions concerning the business strategy 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 returns and generating shareholder value is a key consideration when the Board is making strategic decisions. The prime method 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 entrusting the subsidiary Boards with the Chief Executive of the Group [illegible].

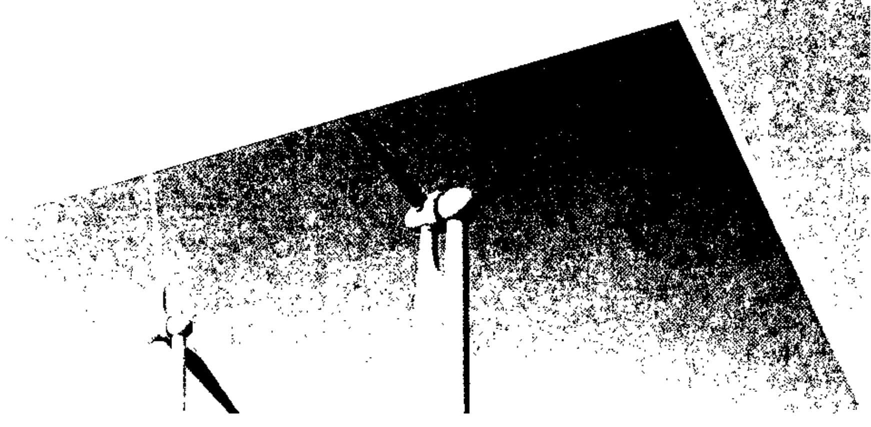
The directors of the subsidiary undertakings manage the day to day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted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

The health and safety of our employees in the workplace is a continual focus for the Group given its being an operational 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 accidents or issues these are followed up and resolved 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 activities are outsourced the Board ensures that they are managed by reputable suppliers who meet both the relevant industry and regulatory commitments as well as treating employees fairly. Expected standards are documented in [illegible] and adherence to these are continually monitored by Board through the service agreement with Octopus 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 [illegible] the impact on the long-term objectives of the Group. We review our payment processing times against contracts every six months to ensure suppliers are paid promptly and this information for the company is available on the www.gov.uk website.



Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

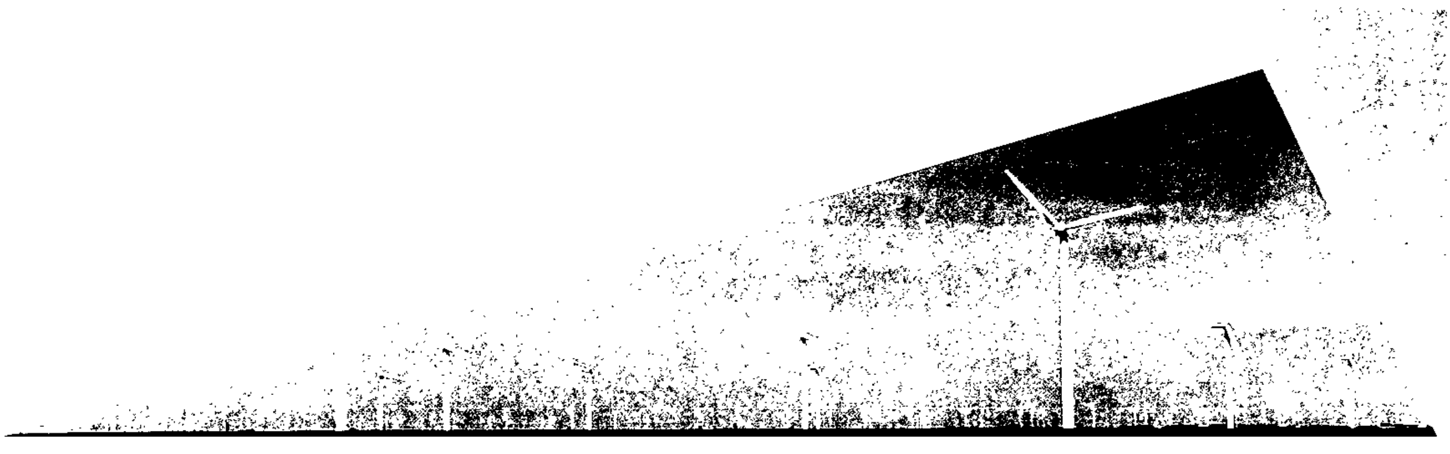
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

[illegible]

[illegible]

[illegible]

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

[illegible]

[illegible]

[illegible]

Group finance review

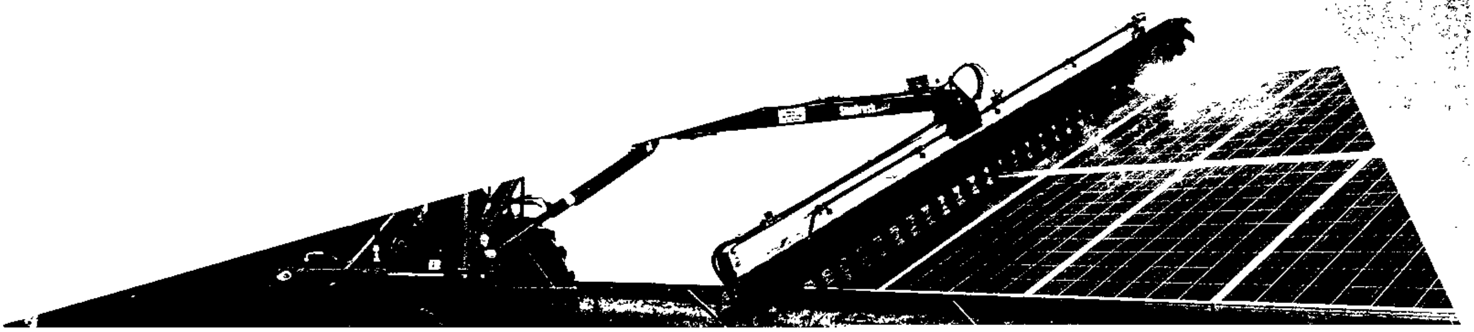
[illegible]

Financial performance

[illegible]

Financial position

[illegible]

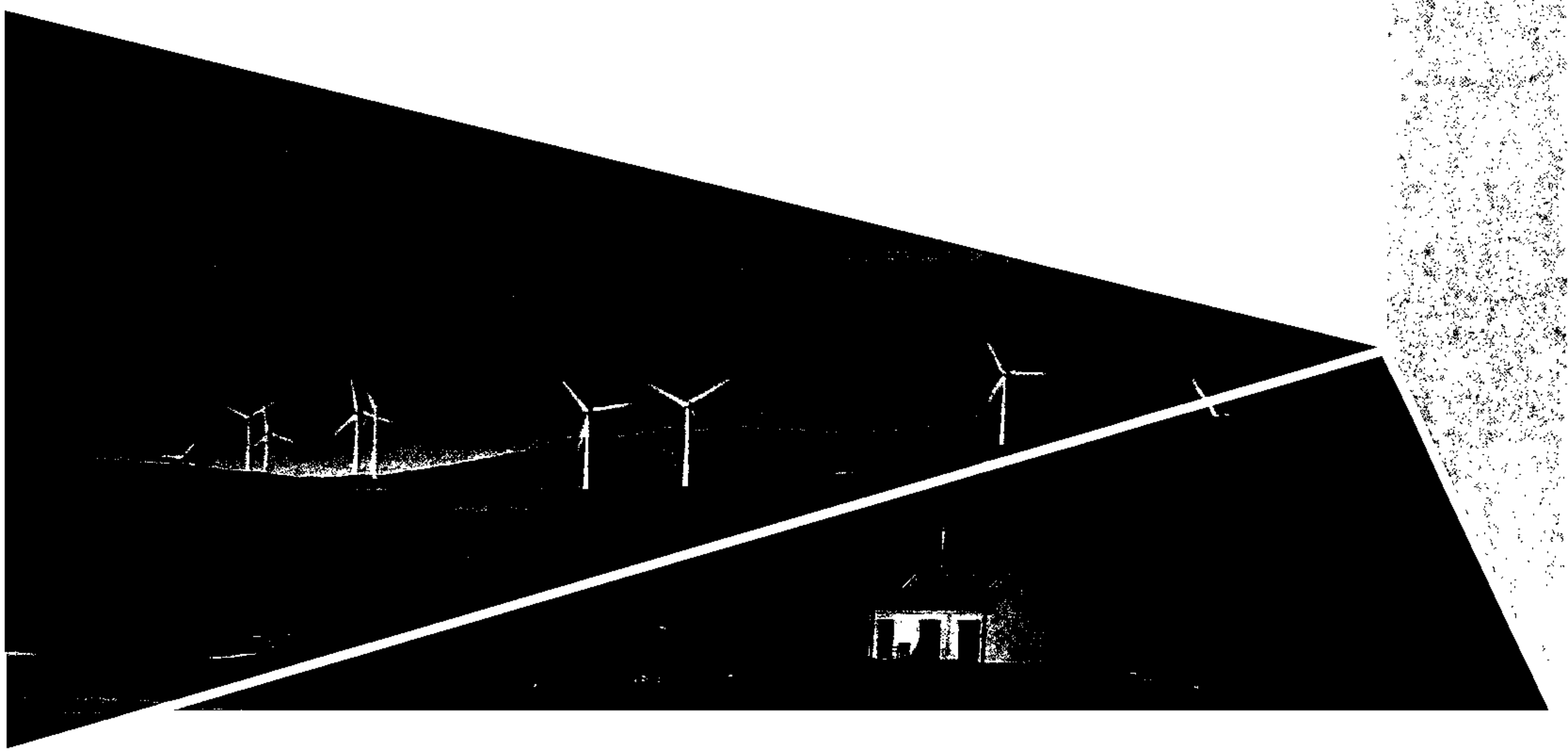


Group finance review

[illegible]

[illegible] in the acquisition of [illegible] businesses. Acquired businesses, for example [illegible] renewable energy [illegible] often have [illegible] value in excess of the company's [illegible] itself, reflecting the [illegible] future income streams. Accounting conventions require that only identifiable assets are marked on the balance sheet so the accounts cannot record the balance of the additional market value which comprises the future profits that sites are expected to deliver. This residual value in excess of the value of fixed assets [illegible] is recognised as goodwill.

[illegible] future income streams. Goodwill [illegible] written off over [illegible] expected returns are realised.



Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

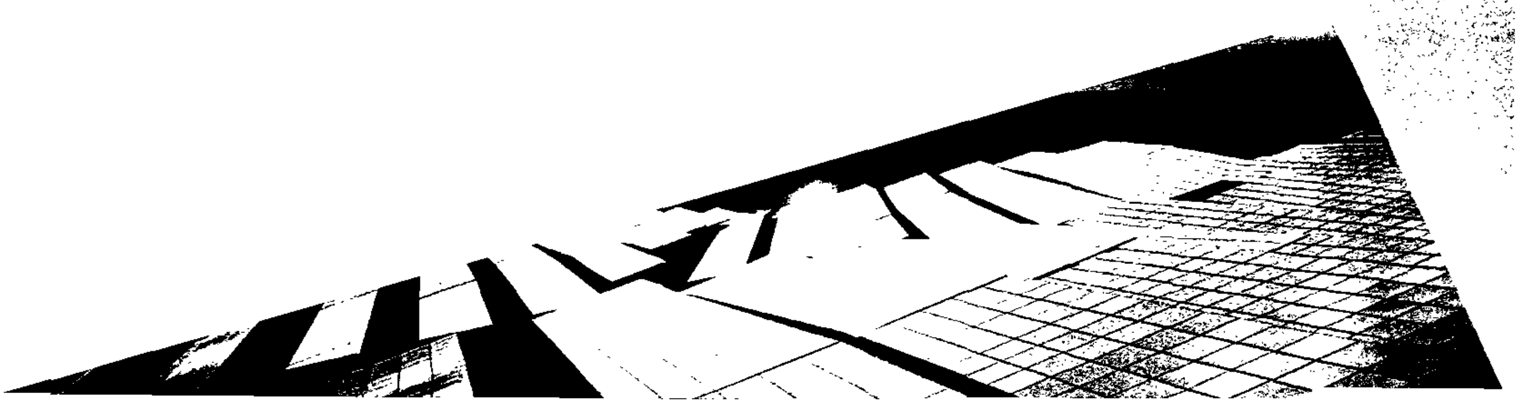
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new sector for the Group [illegible] business in the [illegible] two years. [illegible] to the two existing fibre optic broadband businesses, the Group acquired [illegible] Limited in November 2020 and [illegible] Limited in April 2021. The Group also set up [illegible] Limited, a fibre [illegible] development company, [illegible] February 2021.

The Group has reported an EBITDA loss of £2.5m (2020: £[illegible]m loss) which is in line with expectations and reflects the development stage of the business and the continued expenditure [illegible] 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 share price.

Funding and liquidity

Our strategy is to secure long-term financing at conservative levels from mainstream banks in order to enhance returns from our renewable energy businesses.

This enables us to acquire businesses that the market considers to have more favourable characteristics such as predictable cost base, revenue streams, government incentives or technology risk and as such have lower returns that without leverage 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 [illegible] to ensure that they are [illegible] for the needs of the business.

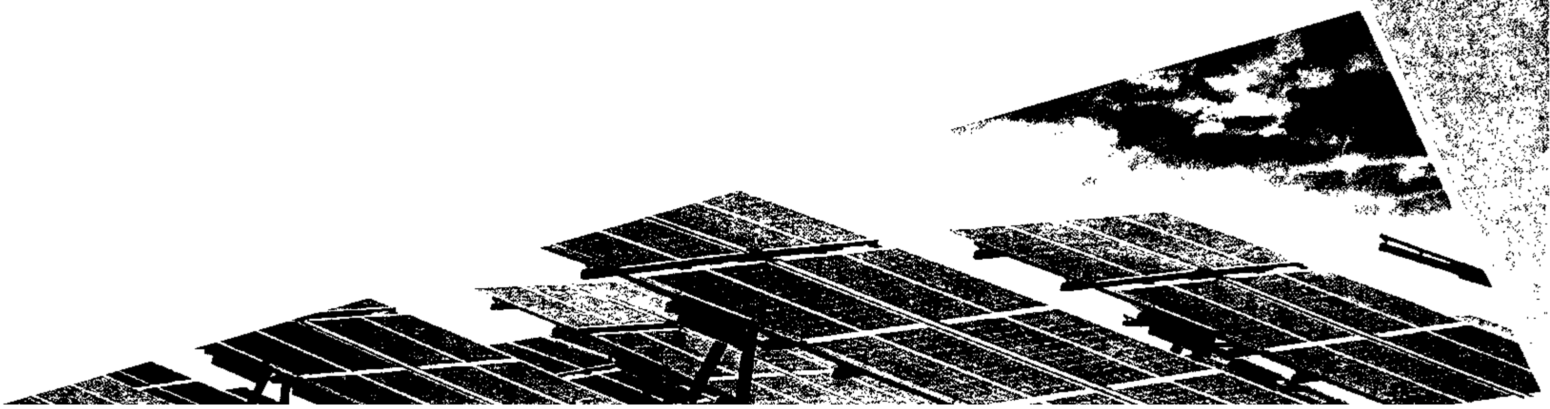
[illegible]

Looking ahead

The Covid-19 pandemic continues to impact the economic outlook for the short to medium term of the effect of businesses finding their new norm and the adjustments required into a post-Covid world. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are positive about the continued opportunity for growth.

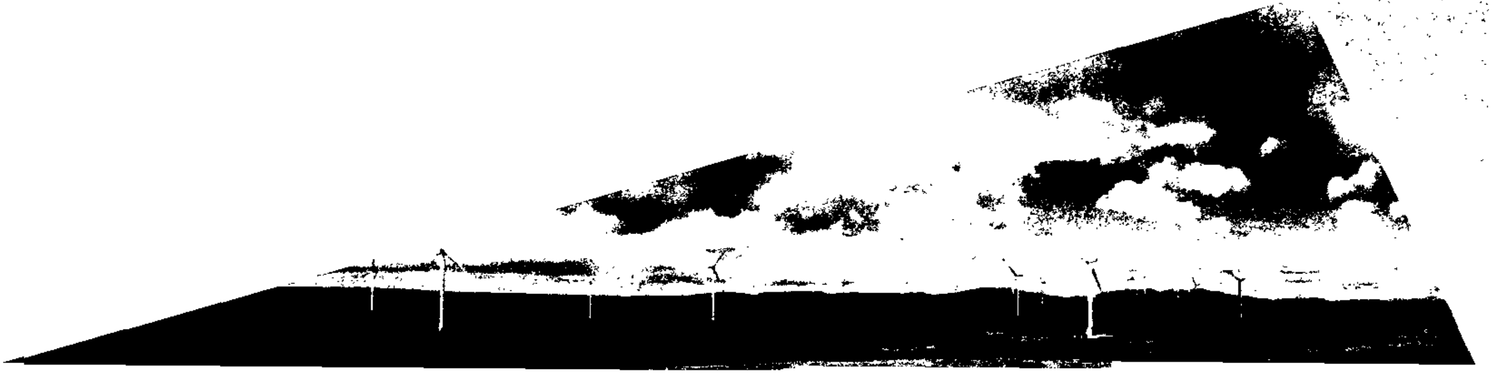
As at the end of the financial year 30 June 2021 management believe that the business is well positioned to take advantage of future growth opportunities across its core business areas. Lending and energy operations are now well established and continue to make excellent progress. We expect both to generate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



Directors' report for the year ended 30 June 2021

[illegible] informed [illegible] matters affecting them [illegible] responsibility.

The Group is firmly committed to a policy of good communication at all levels and [illegible] to establish a climate which is constantly encouraging the [illegible] flow of information and ideas. Presently this includes monthly team briefings at a local level and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Group has in place an agreement with [illegible] Investments Limited to provide services to the Group covering operational oversight, administration, secretarial and company accounting.

The Board adopted a formal environmental, social and corporate governance ("ESG") policy on [illegible] September 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.

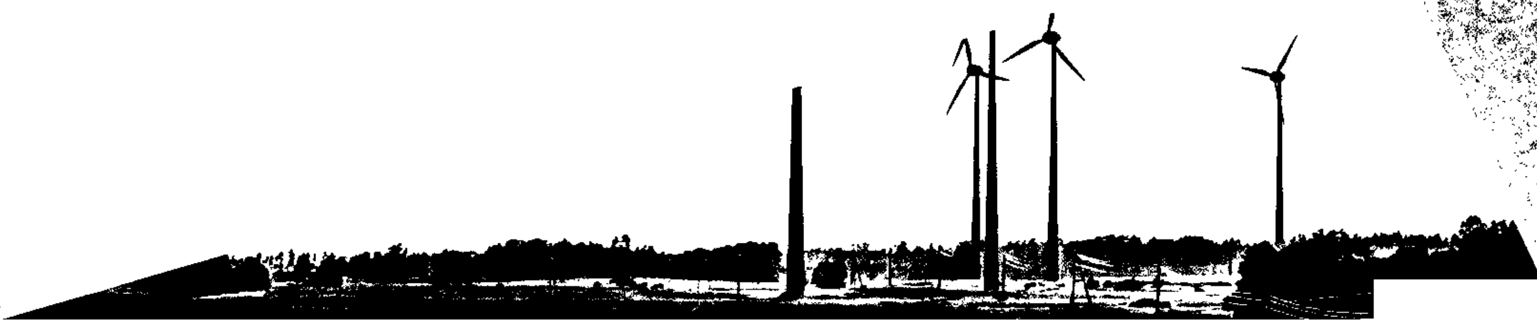
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of the UK Corporate Governance Code the Board has considered the arrangements in place to encourage staff of the Group or Manager of the Group to raise concerns, in confidence, within the organisation about possible improprieties in matters of financial reporting or other matters. It is satisfied that adequate arrangements are in place to allow an independent investigation and follow-up action where necessary to take place within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

In our opinion, Fern Trading Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2021 and of the group's loss and the group's cash flows 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 Republic of 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 sheets as at 30 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

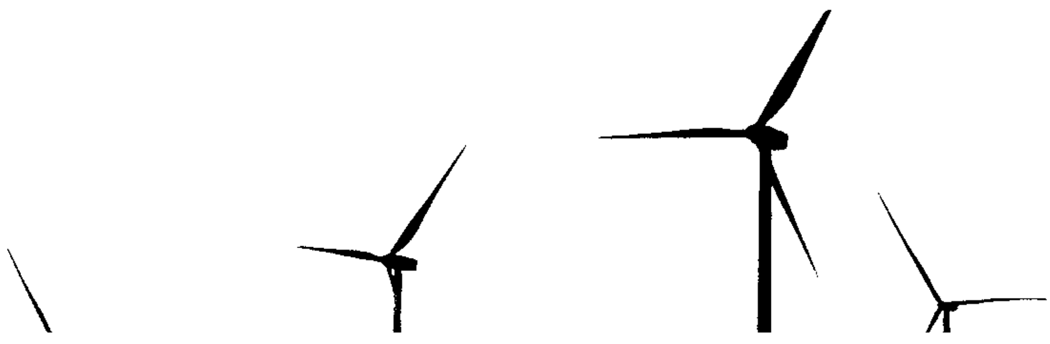
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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.

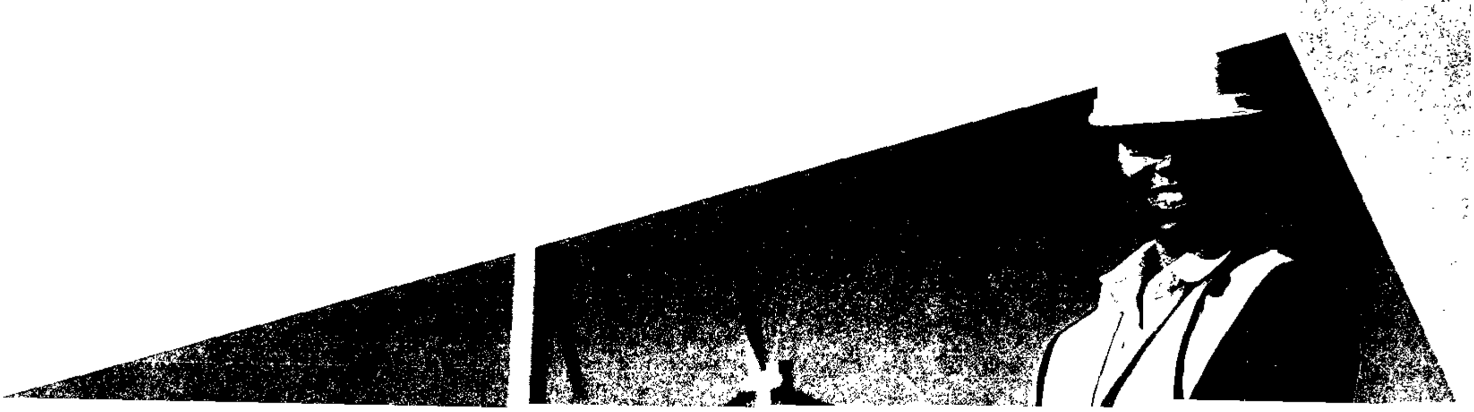
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, 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 this report.



Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when 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.

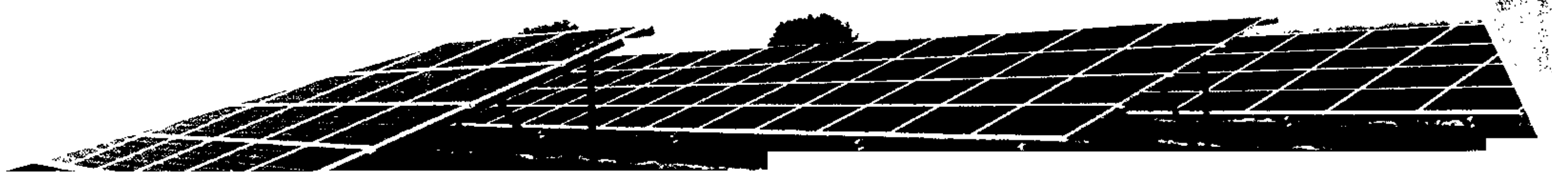
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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 those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- discussions with management and those charged with governance, including consideration of known or suspected instances of fraud and non-compliance with laws and regulations;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- reviewing financial statement disclosures and testing to 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 procedures 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 and 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, forgery or intentional misrepresentations, or through collusion.

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



Independent auditors' report to the members of Fern Trading Limited

[illegible]

Nicholas Cook [illegible]

4 [illegible]

		2021	restated 2020
	[illegible]	£'000	£'000
Turnover		**425,302**	[illegible]
[illegible]		**(221,277)**	[illegible]
Gross profit		**204,025**	[illegible]
[illegible]		**(230,351)**	[illegible]
Operating loss	[illegible]	**(26,326)**	[illegible]
[illegible]	[illegible]	**9,454**	[illegible]
[illegible]		**449**	[illegible]
[illegible]		**1,755**	[illegible]
[illegible]	[illegible]	**28,568**	[illegible]
[illegible]	[illegible]	**997**	148
[illegible]	[illegible]	**(36,067)**	[illegible]
Loss before taxation		**(21,170)**	(24,285)
[illegible]		**(8,143)**	(9,324)
Loss for the financial year		**(29,313)**	(33,609)
Attributable to Fern		**(25,306)**	(30,241)
Minority interest		**(4,007)**	(3,368)
		(29,313)	(33,609)

[illegible]

	2021	restated 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	(33,609)
Other comprehensive income/(expense)		
[illegible]	**46,739**	[illegible]
[illegible]	**(333)**	[illegible]
Other comprehensive income/(expense) for the year	**46,406**	[illegible]
Total comprehensive income/(expense) for the year	**17,093**	(61,527)
Attributable to		
• **Owners of the parent**	**21,100**	(57,959)
• **Non-controlling interests**	**(4,007)**	(3,568)
	17,093	(61,527)

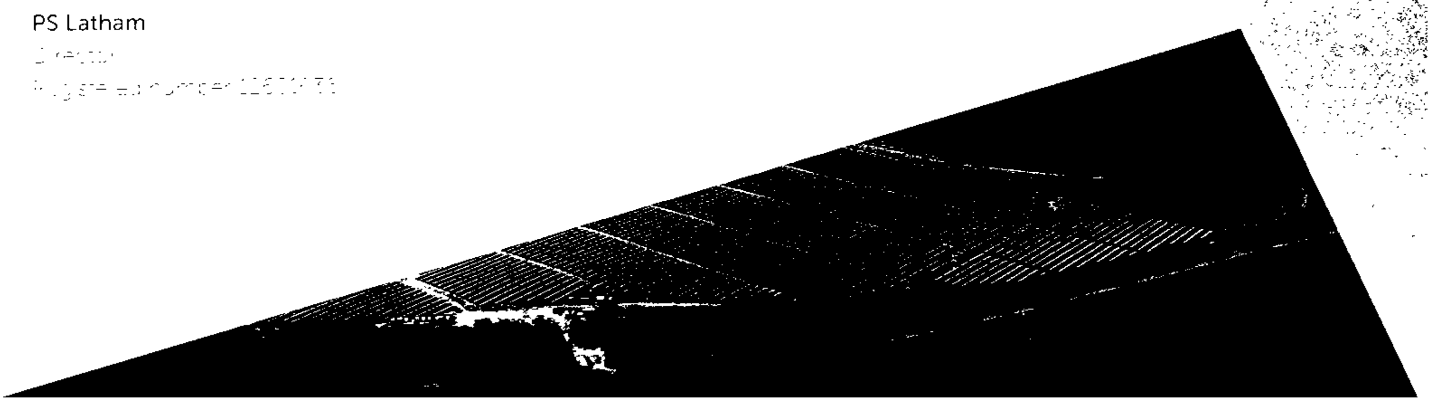
4 [illegible]

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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]

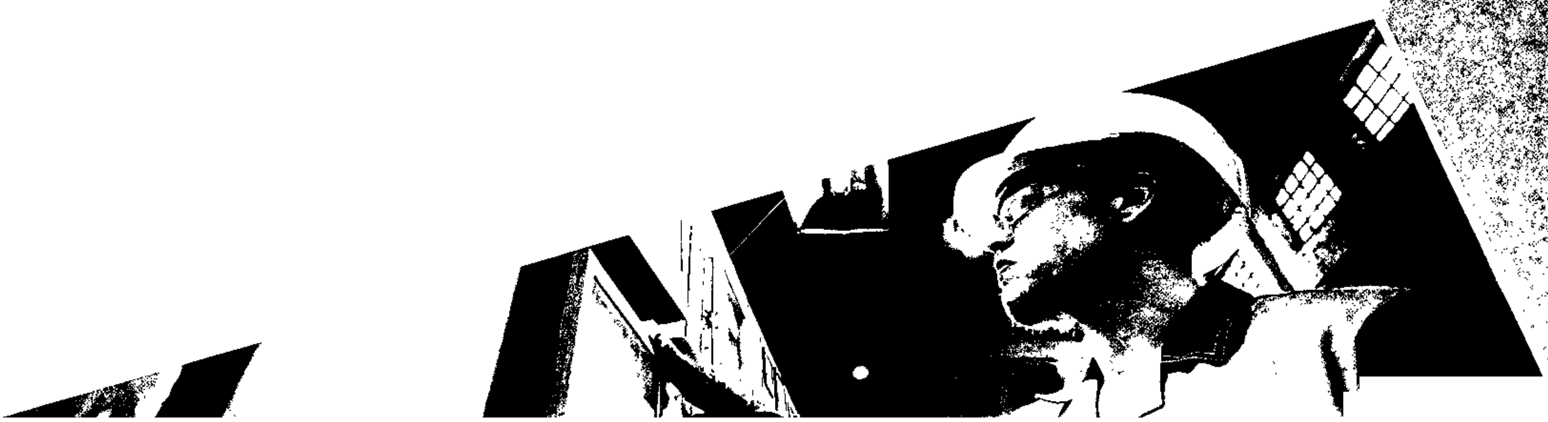


	Note	2021 £'000
Fixed assets		
Investments	[illegible]	**2,116,366**
		2,116,366
Current assets		
Debtors	[illegible]	**50,383**
Cash at bank and in hand	11	**1,523**
		51,906
Creditors: amounts falling due within one year	12	**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities		**2,145,348**
Net assets		**2,145,348**
Capital and reserves		
Called up share capital	[illegible]	**149,676**
Share premium account		**173,118**
Merger reserve		**1,791,145**
Profit and loss account		**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 present the Company profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £[illegible].

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

PS Latham
Director
Registered number [illegible]



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

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

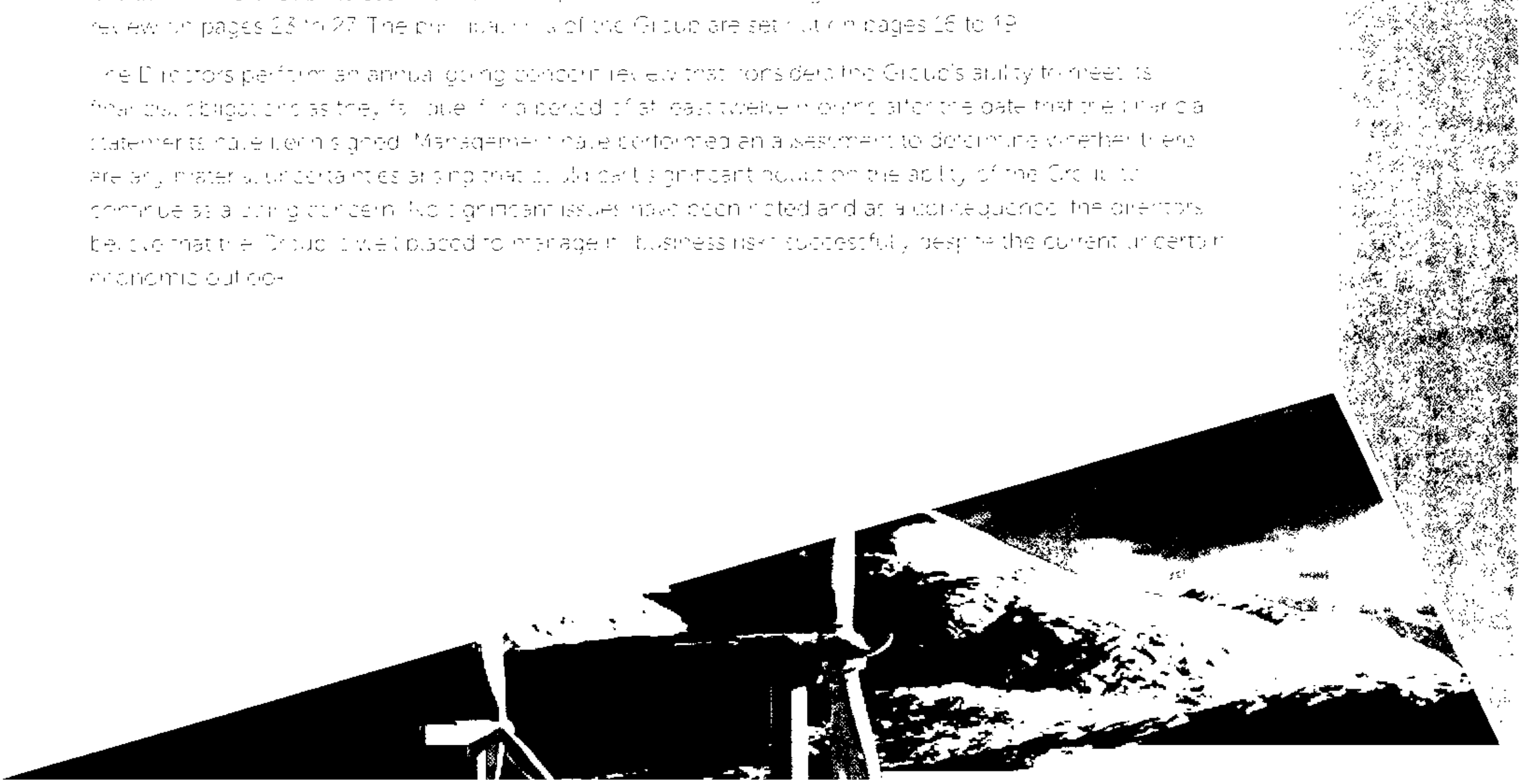
	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
[illegible]		–	–	[illegible]	–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive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

4 [illegible]

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

[illegible]

Statement of accounting policies



Statement of accounting policies

[illegible]

- [illegible]

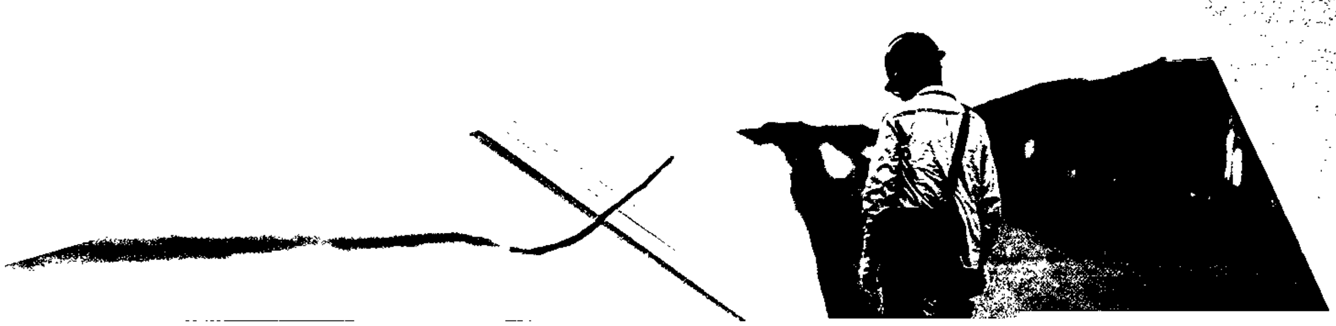
[illegible]

[illegible]

[illegible]

- [illegible]

[illegible]



Statement of accounting policies

[illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

The Group derives its turnover from [illegible] the following:

- [illegible]
  Turnover from the sale of [illegible] is recognised on an accruals basis [illegible]. [illegible] Turnover from the sale of [illegible] is recognised on physical dispatch.
- Healthcare [illegible]
  Turnover is recognised when the significant risks and rewards of ownership of retirement units have passed to the buyer (on legal completion), 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 shown net of VAT. Turnover is recognised based on the date the service is provided.
- Lending
  Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accruals basis in line with contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.
- [illegible]
  Turnover is recognised at the fair value of the consideration received for internet connectivity and related IT services provided in the normal course of business, and is shown net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

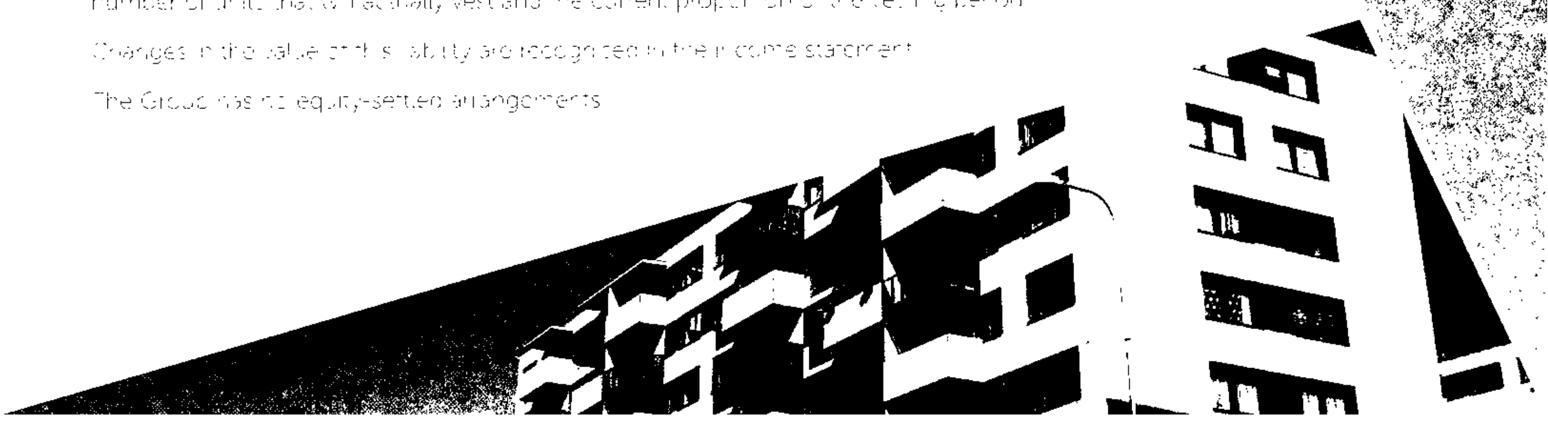
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

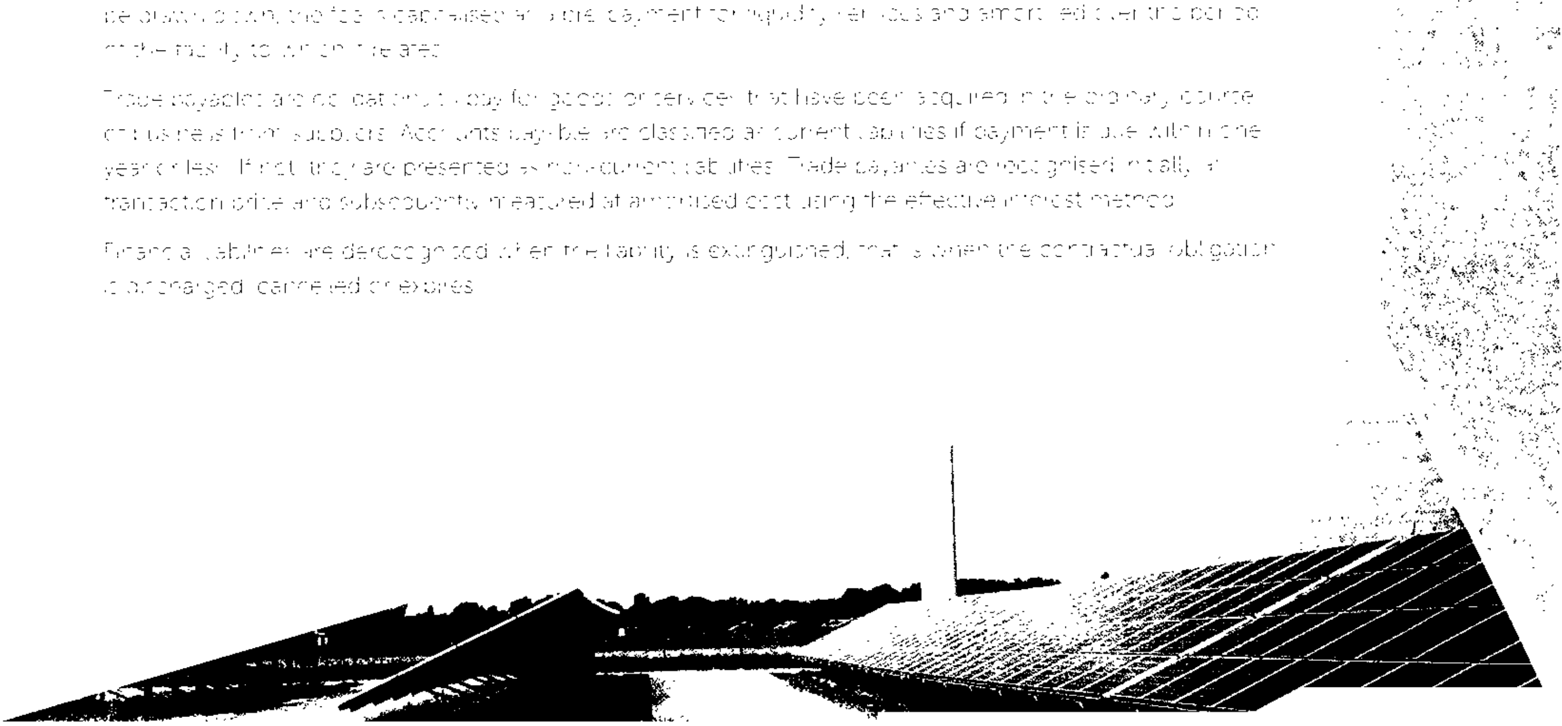
At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

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

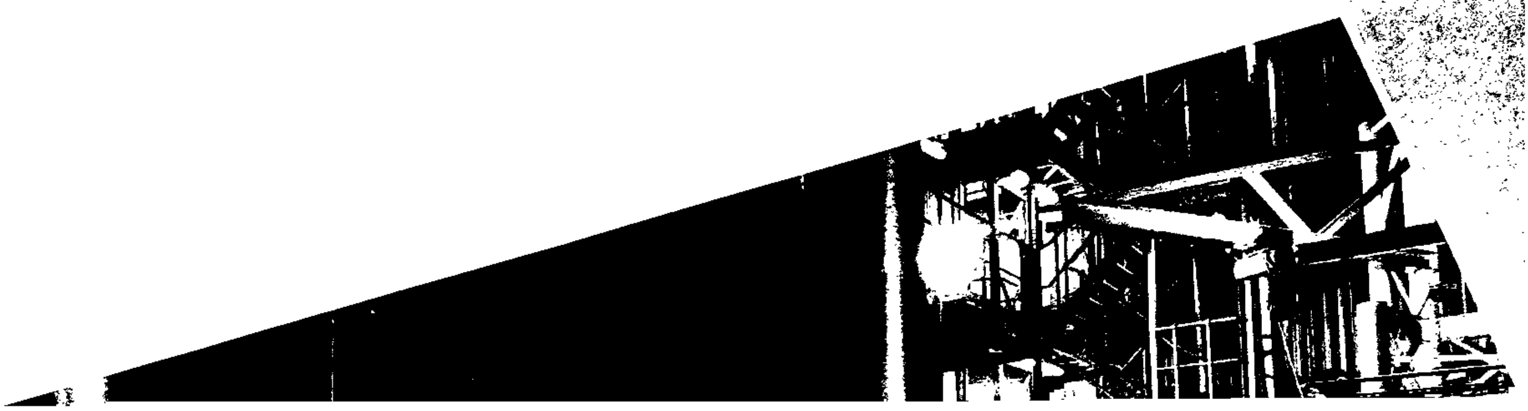
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Statement of accounting policies

Statement of accounting policies



Statement of accounting policies



4 [illegible]

Statement of accounting policies

[illegible]

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

[illegible]

[illegible]

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

[illegible]

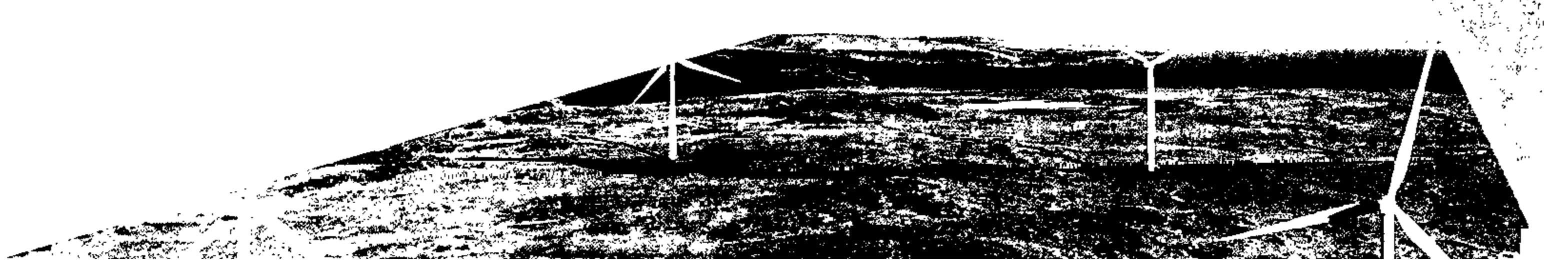
[illegible]

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

[illegible]

iv. Business combinations (estimate)

[illegible]



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Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

	2021	Restated 2020
	£'000	£'000
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	28,743
[illegible]	4,838	
	425,302	390,457

[illegible]

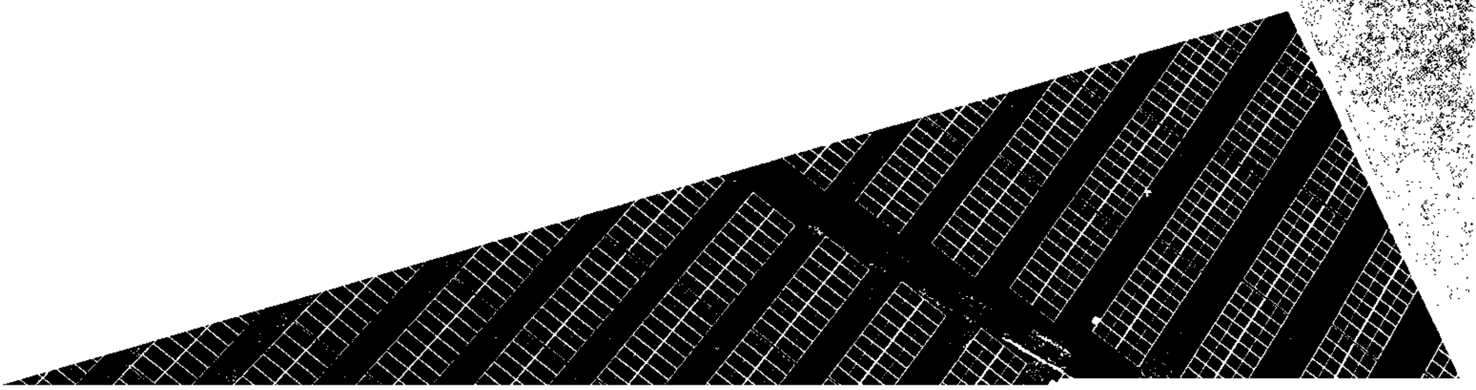
Analysis of turnover by geography

	2021	Restated 2020
	£'000	£'000
United Kingdom	384,799	[illegible]
Europe	31,893	23,427
Rest of world	8,610	
	425,302	390,457

Other income

	2021	(restated) 2020
	£'000	£'000
[illegible]	9,454	4,718

Note 26 details the prior period adjustments.



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

[illegible]

	2021	[illegible] 2020
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

[illegible]

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

[illegible]

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

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

[illegible]

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

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

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
[illegible]	1,648	[illegible]
[illegible]	–	192
[illegible]	(2,866)	(423)
[illegible]	(1,218)	626
Deferred tax:		
[illegible]	2,074	1,375
[illegible]	(4,204)	3,818
[illegible]	11,491	3,505
[illegible]	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

The tax assessed for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,255)
[illegible]	(4,022)	(4,614)
[illegible]	16,076	21,592
[illegible]	1,022	–
[illegible]	–	(231)
[illegible]	(9,351)	(14,356)
[illegible]	(7,071)	3,595
[illegible]	11,489	6,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19% the main rate of corporation tax from 1 April 2017. In March 2021 the UK Government announced that from 1 April 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% [illegible]

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	12	–		12
[illegible]	[illegible]	53,938	–	54,823
[illegible]		(1,549)		(1,849)
[illegible]	–	739	(81)	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	[illegible]	625	120,915
[illegible]	–	(422)	–	(422)
[illegible]		(14)		(14)
[illegible]	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	[illegible]	9,672	595,660

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 subsidiaries acquired during the year ended 30 June 2021 can be found in note 27.

[illegible] £1,849,167 of goodwill [illegible] £10,480,[illegible]

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

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

The Company had no intangible assets at 30 June 2021.

Note 36 details the prior period adjustments.

4 [illegible]

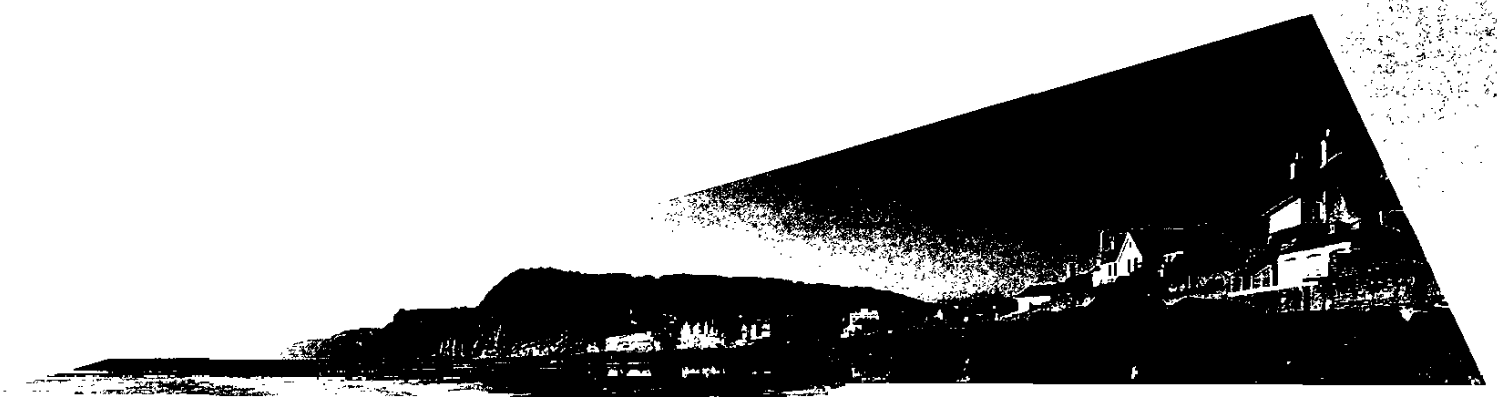
Notes to the financial statements for the year ended 30 June 2021

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

[illegible]

[illegible]

[illegible]



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

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

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

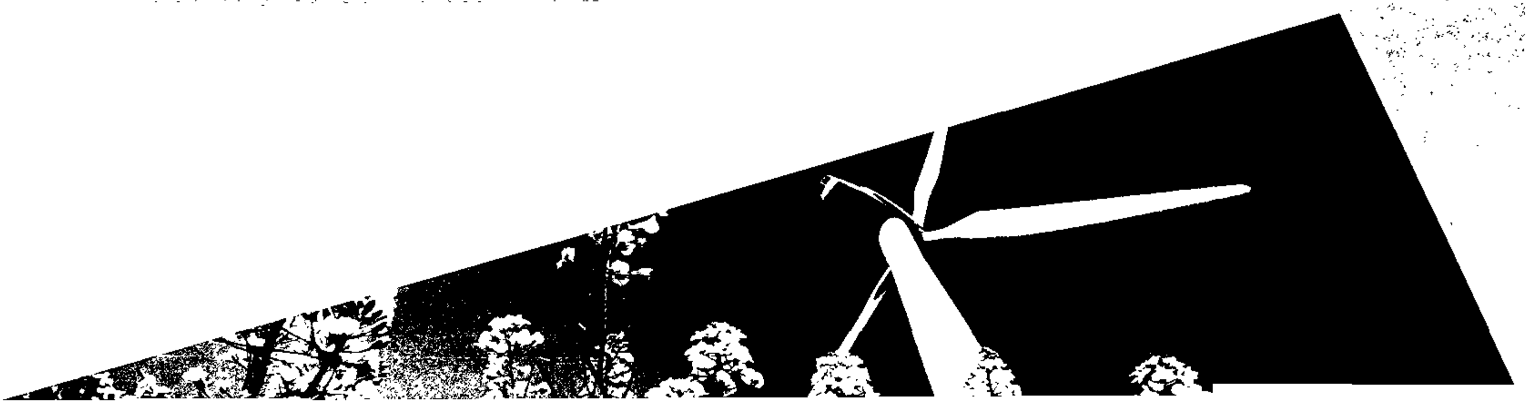
Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation		–
Reversal of impairments		–
Impairments	195,312	195,312
At 30 June 2021	**195,312**	**195,312**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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the 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	
	2021	[illegible]
	£'000	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

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



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

	Group		Company
	2021	2020	**2021**
	£'000	£'000	**£'000**
Amounts falling due after one year			
[illegible]	**16,128**	7,186	**–**
Amounts falling due within one year			
[illegible]	**369,384**	478,979	**–**
[illegible]	**16,121**	15,27[illegible]	**8**
[illegible]	**3,950**	-	**12,751**
[illegible]	**27,696**	5,052	**5,008**
[illegible]	**6,603**	4,735	**–**
[illegible]	**6,469**	14,901	**–**
[illegible]	**154,375**	144,244	**32,616**
	600,726	842,549	**50,383**

[illegible]

[illegible]

[illegible]

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

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

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

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

[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
Due in one year	**47,386**	99,188
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021 £'000	2020 £'000
[illegible] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
Cedar Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
[illegible] Energy [illegible] Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY 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 £'000	2020 £'000
Payments due		
Not later than one year	**3,166**	4,034
Later than one year and not later than five years	**6,196**	7,604
Later than five years	**72,013**	69,282
Total gross payments	**81,375**	80,920
Less: finance charges	**(47,609)**	(47,402)
Carrying amount of the liability	**33,766**	33,518

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

The Company had no finance leases at 30 June 2021.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(239)	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	101	(4,205)	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

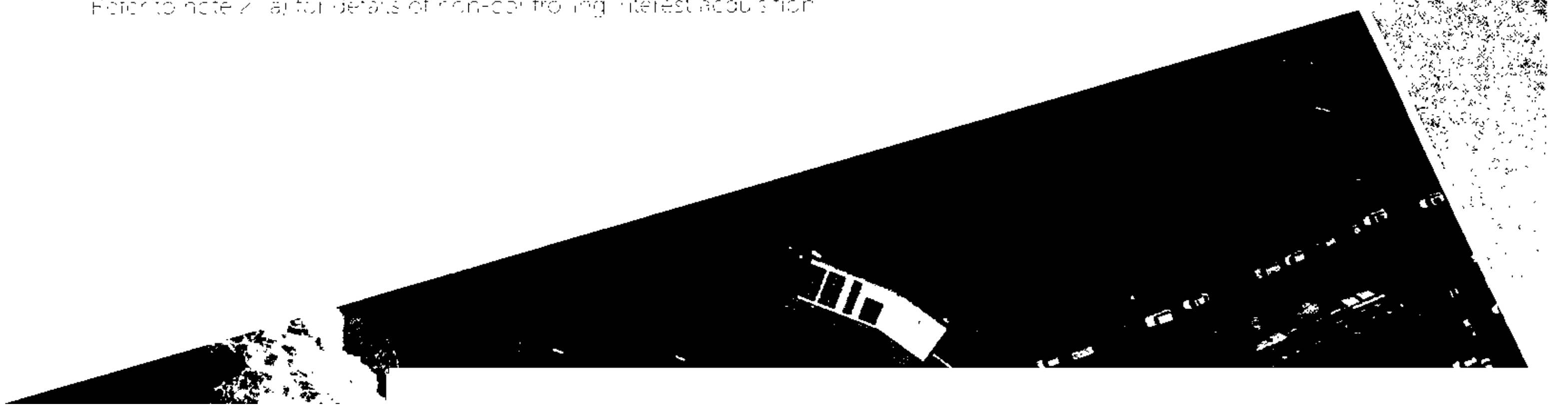
Merger reserve

[illegible]

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,458
[illegible]	27	**(1,842)**	(2,500)
Total comprehensive loss attributable to non-controlling interests		**(4,007)**	(3,368)
At 30 June		**3,721**	9,570

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



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

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

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

Derivative financial instruments

a) Market risk

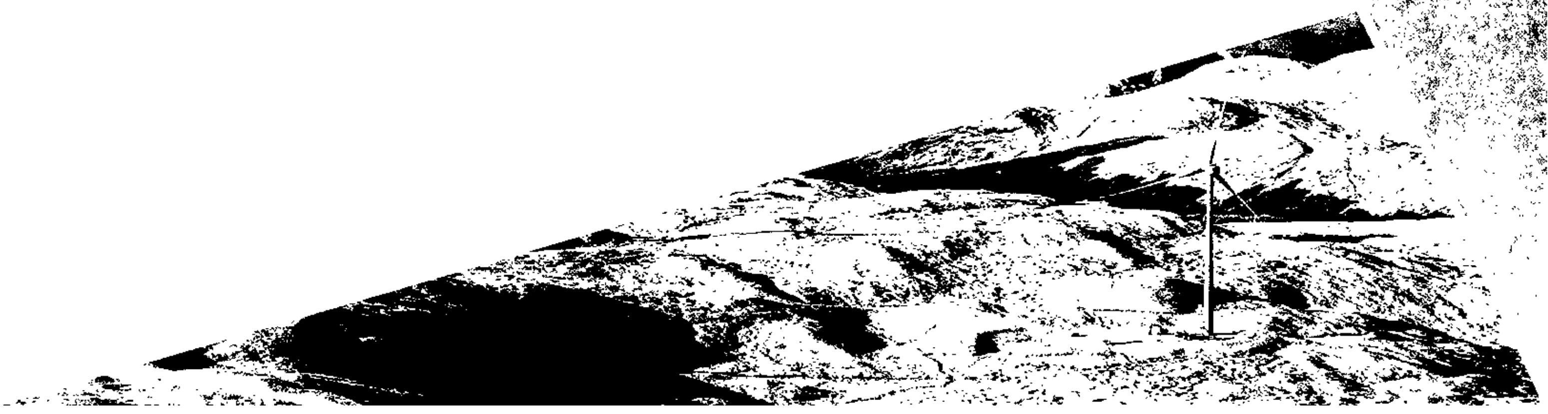
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

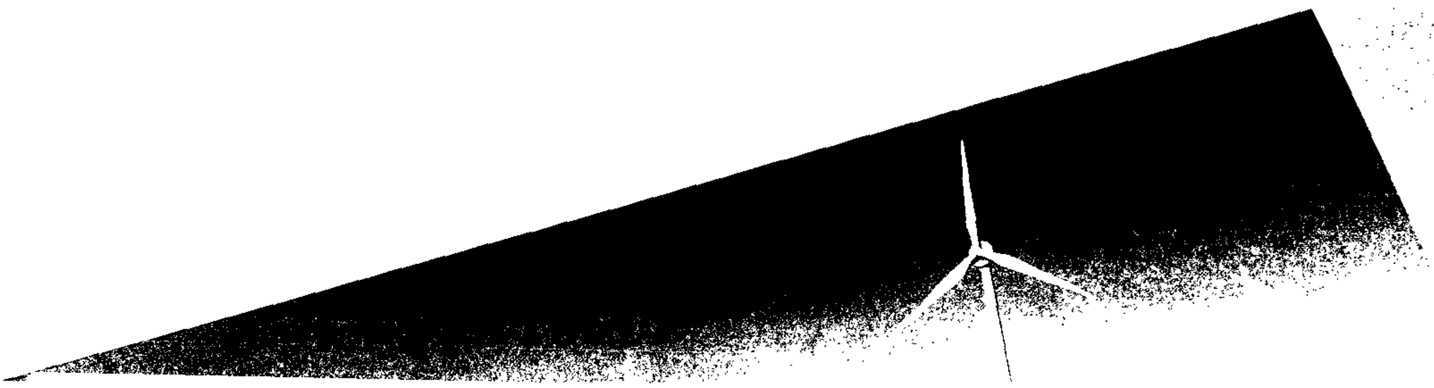
[illegible]

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

[illegible]

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

[illegible]



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

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
	£'000	£'000	£'000
[illegible]	(17,921)	(5,683)	(23,604)
[illegible]	71,608	(2,240)	69,368
[illegible]	(39,588)	(4,529)	(44,117)

Group	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
	£'000	£'000	£'000
[illegible]	[illegible]	(18,584)	[illegible]
[illegible]	51,388	(515)	50,873
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	34,837	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

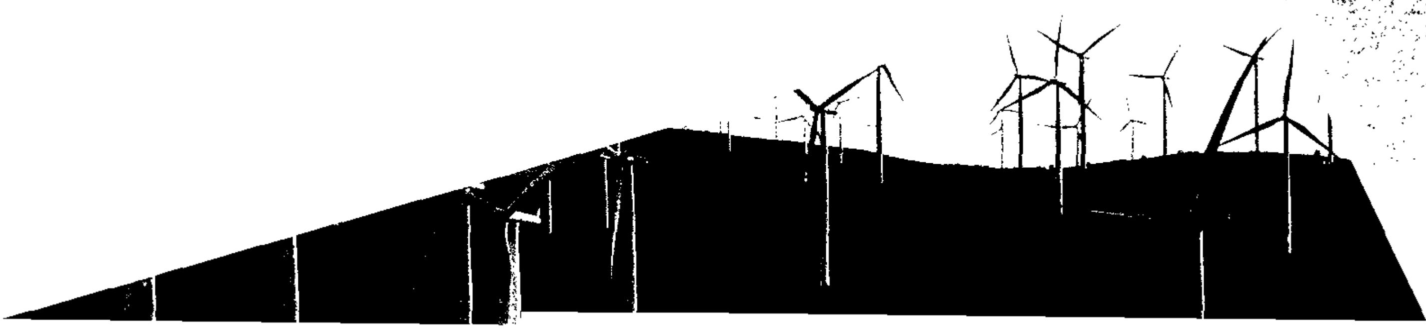
During the audit for the year ended 30 June 2021 it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 1 for the split of other income.

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

c) Goodwill

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

d) Decommissioning provision



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

Consideration	€'000	Exchange rate	£'000
[illegible]	308	1.1058	280
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	204		204	185	–	[illegible]
[illegible]	13	–	13	12		12
[illegible]	10	–	10	9	–	9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
[illegible]			81			74
Total consideration			**308**			**280**

[illegible]

[illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

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

[illegible]

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	1	[illegible]		[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

Consideration	£'000
Cash	14,782
Equity instruments issued	2,256
Deferred consideration	4,718
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
Fixed assets	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,457		1,457
Cash and cash equivalents	315		315
Prepayments and accrued income	97	–	97
Other creditors	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
Goodwill			19,752
Total consideration			**21,756**

Goodwill resulting from the business combination was £19,751,927 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 includes £3,137,397 of revenue and a loss before tax of £1,162,811 in respect of the acquisition.

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

e) Giganet Limited acquisition

On 15 April 2021 the Group acquired Giganet Limited (formerly [illegible] Solutions Limited), a [illegible] through the purchase of 100% of the share capital for consideration of £[illegible] and contingent deferred consideration of £1,556,187.

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

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
[illegible]	26
Total consideration	**4,272**

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

	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	176	–	176
Trade and other [illegible]	(310)	–	310
[illegible]	124		124
[illegible]	104		104
[illegible]	1	–	1
[illegible]	(11)	–	(11)
Net assets acquired	**84**	**–**	**84**
Goodwill			4,188
Total consideration			**4,272**

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss 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

[illegible]

[illegible]

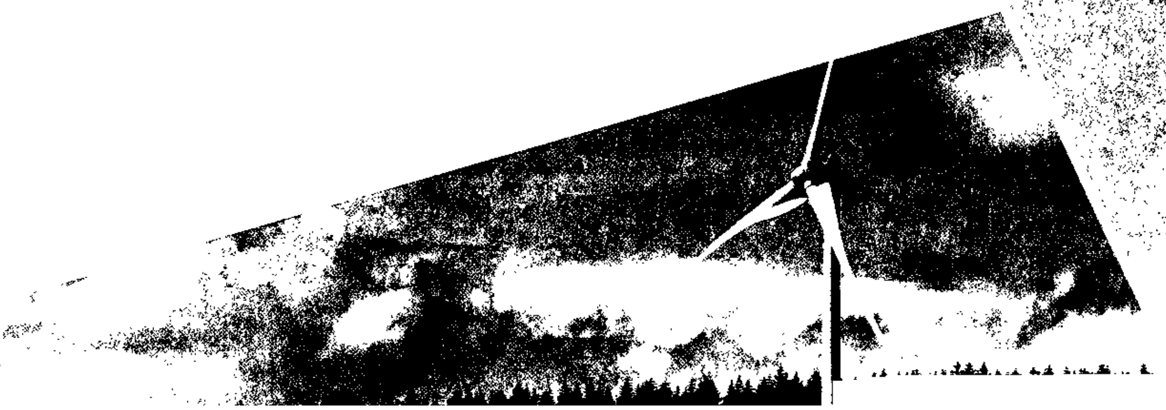
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	(19,942)	[illegible]
[illegible]	–	-	–
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	1,053	-	[illegible]
[illegible]	(42,566)	-	(42,566)
[illegible]	[illegible]		[illegible]
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			
Total consideration			**1,270**

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible]

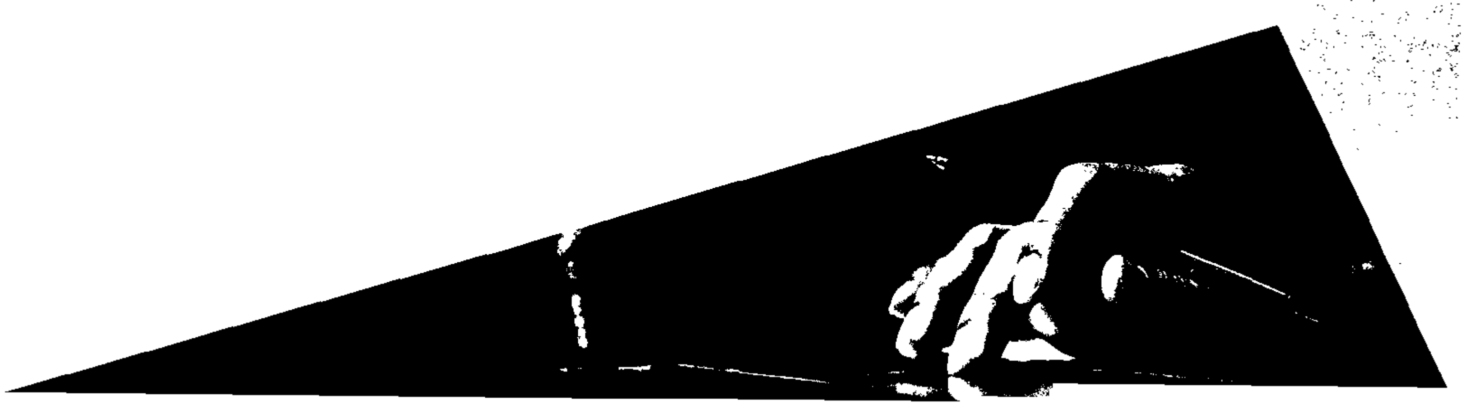
Consideration	£'000
[illegible]	[illegible]
[illegible]	473
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021 the Group acquired Rangeford Chertsey Limited (formerly known as Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,2[illegible] in direct consideration, £2,500,000 in deferred consideration and £2,049,0[illegible] in deferred contingent consideration.

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

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

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

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

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

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

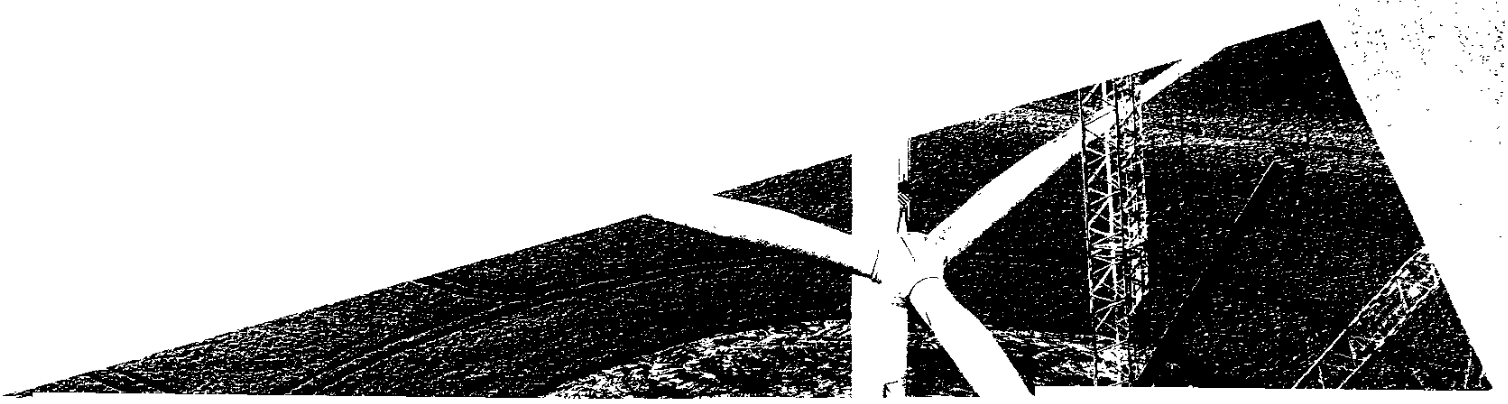
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	[illegible]
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[illegible]	(172,478)	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] 2020 £'000
Loss for the financial year		(29,41[illegible])	(5[illegible])
[illegible]			
[illegible]		34,991	[illegible]
[illegible]		85,917	[illegible]
[illegible]		36,067	[illegible]
[illegible]			21,616
[illegible]		8,143	9,324
[illegible]			
[illegible]		(449)	(945)
[illegible]		(1,[illegible]55)	2,3[illegible]
[illegible]		(28,568)	[illegible]
[illegible]		(997)	[illegible]
EBITDA		**104,036**	134,41[illegible]

[illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE [illegible] SAS	France	Ordinary	100%	Energy generation
CEPE du Grandbois SARL	France	Ordinary	100%	Energy generation
CEPE de la Falaise SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[6]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[6]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chiston Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited	UK	Ordinary	100%	Dormant company
CLPE 1999 Limited	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Clyne Power Limited	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible] Bridge Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Reserve Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm [illegible] Limited	Australia	Ordinary	91%	Holding company
Darlington Point Sub Holdco Pty Limited	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France [illegible] SARL	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL	France	Ordinary	100%	Energy generation
Elecsol France [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy [illegible] France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy [illegible] France SAS	France	Ordinary	100%	Energy generation
Elios Energy [illegible] Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy [illegible] Holdings 2 Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elios Energy [illegible] Holdings [illegible] Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zouteo) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiphos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holding Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gwarabie de SP z o.o	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited	UK	Ordinary	100%	Energy generation
Haymaker Mount Mill Limited	UK	Ordinary	100%	Energy generation
Haymaker Northumberland Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Northumberland Ltd	UK	Ordinary	100%	Energy generation
Haymaker Lowlands Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Lowlands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Husband Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 2 Limited	UK	Ordinary	100%	Energy generation
Hydro Power Limited	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little E[illegible] Limited[i]	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited[ii]	UK	Ordinary	100%	Energy generation
LLU Communications Ltd[i]	UK	Ordinary	100%	Fibre network operation
Lowedean Limited[i]	UK	Ordinary	100%	Energy generation
Luminance Solar Limited[i]	UK	Ordinary	100%	Energy generation
M[illegible] Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited[i]	UK	Ordinary	100%	Energy generation
Marton Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thaton Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited[ii]	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited[i]	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited[i]	UK	Ordinary	100%	Holding company
Melton LG Holding Limited[i]	UK	Ordinary	100%	Holding company
Melton LG ROC Limited[i]	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited[i]	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited[ii]	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill [illegible] Farm Solar Limited[ii]	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited[ii]	UK	Ordinary	100%	Holding company
MSP Decoy Ltd[ii]	UK	Ordinary	100%	Energy generation
MSP Strete Ltd[ii]	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited[ii]	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd[i]	UK	Ordinary	100%	Energy generation
Nevern Power Limited[ii]	UK	Ordinary	100%	Energy generation
New Row Farm Limited[i]	UK	Ordinary	100%	Energy generation
Newlands Solar Limited[ii]	UK	Ordinary	100%	Energy generation
Nimms Farm Limited[i]	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited[i]	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited[i]	UK	Ordinary	100%	Energy generation
Notos Energy Limited[i]	UK	Ordinary	100%	Holding company
Ogmore Power Limited[ii]	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashtead Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Otto Wiesgen Solar Holdings Limited[i]	UK	Ordinary	100%	Holding company
Otto Wiesgen Solar Limited	UK	Ordinary	100%	Energy generation
Parkeys Barton Limited	UK	Ordinary	100%	Energy generation
Parc Bau Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Parc Bau Limited[i]	UK	Ordinary	100%	Energy generation
Park Broadband Limited[i]	UK	Ordinary	100%	Fibre network production
Pearmast Solar Ltd[i]	UK	Ordinary	100%	Energy generation
Pitchford (Condover, Whitfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited[ii]	UK	Ordinary	100%	Energy generation
Plympton Solar Limited[ii]	UK	Ordinary	100%	Holding company
Pyle Land Solar Limited[ii]	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited[i]	UK	Ordinary	100%	Retirement village development
Rangeford [illegible] Limited[i]	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited[i]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited[i]	UK	Ordinary	100%	Holding company
Rangeford [illegible] Limited[i]	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited[ii]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reacres Farm Limited	UK	Ordinary	100%	Energy generation
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[ii]	UK	Ordinary	100%	Holding company
Ryston Estate Limited[i]	UK	Ordinary	100%	Energy generation
Samm[illegible] SARL[i]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Slaughtergate Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power Fuels Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Renewable Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] SARL[4]	France	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Ridge Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
Summerton Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Fibre Limited	UK	Ordinary	80%	Holding company
[illegible] Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
[illegible] Fibre Services Limited	UK	Ordinary	80%	Fibre network production
[illegible] Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 68 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 85 Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fen Farm Company Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited[1]	UK	Ordinary	100%	Energy generation
Tillingham Power Limited[1]	UK	Ordinary	100%	Energy generation
Toghills Energy Limited[1]	UK	Ordinary	100%	Energy generation
Tre[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 11 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[3]	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL[3]	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL[3]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Voneus Limited	UK	Ordinary	100%	Fibre network operations
Voneus US Inc	USA	Ordinary	100%	Fibre network operations
[illegible] Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Weel 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
Wetherden Energy Limited	UK	Ordinary	100%	Energy generation
Wharf Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
Wryde Croft Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
WSE Bradford Limited[1]	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited[1]	UK	Ordinary	100%	Holding company
WSE Hullavington Limited[1]	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited[1]	UK	Ordinary	100%	Energy generation
WSE Pyde Drove Limited[1]	UK	Ordinary	100%	Energy generation

[1] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[2] Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[3] Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

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

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

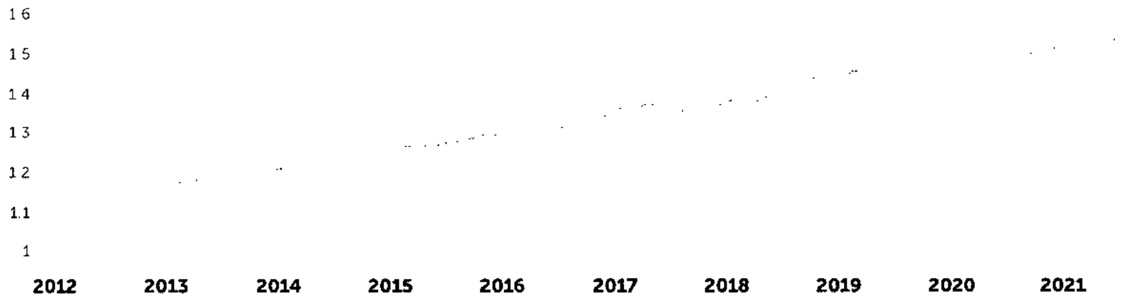
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which they 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, prior to [illegible] 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.

[illegible]

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

Forward-looking statements