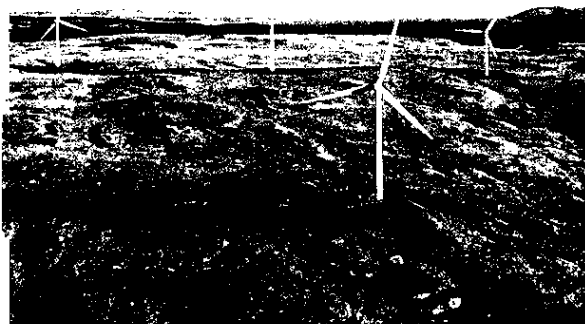
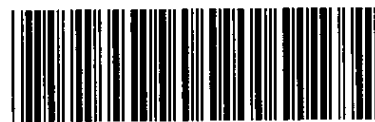




THURSDAY



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COMPANIES HOUSE

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# 1 | Introduction

## Group snapshot

### Revenue

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

### Carbon offsets

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

### Energy generation

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

### Number of loans

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

### Number of employees

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

### Number of sites

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



## Chief Executive's review

Our performance has greatly exceeded what we had expected, reflecting our strong performance in driving revenue growth. As a result, we have achieved a record return on capital this year. This is a significant achievement for a company of our size and reflects the strong performance of our 19 Group businesses, which have delivered strong growth and we have a keen desire to build on these new opportunities in order to substantially increase our Group's future growth.

The two elements of our strategy have enabled us to target consistent growth in revenue, while pursuing challenging and exciting new ventures. The ability to invest across multiple sectors and to have a diversified portfolio of activities has been a key element of our strategy to perform well, through a number of cycles.

Our revenue has delivered a 57% growth over the last twelve months, based on our record of 100% growth per annum. This strong revenue growth reflects our operational performance and a significant contribution from a number of long-term energy and infrastructure and growth in our sectors.

Our business has moved into its second decade of operation and has achieved a record performance of almost 50% compound annual growth since its inception in 1997. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size.

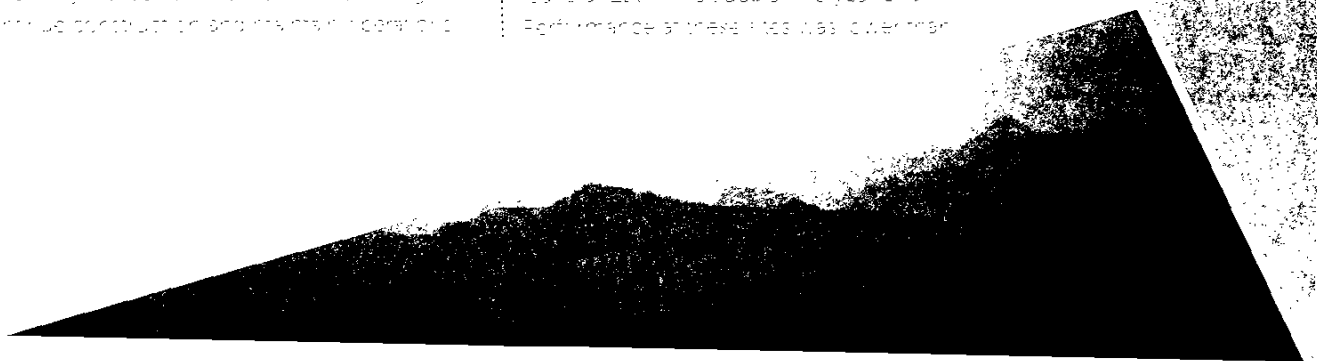
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### A reflection on our year

Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size. Our revenue has grown by 100% over the last twelve years, a record for a company of our size.

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## Chief Executive's review

[illegible]

It is also found that the recoverable, i.e., the portion of the outstanding stock may be determined at the time of the bankruptcy filing, depending on the percentage of the company's debt being repaid. For example, if the company is repaying 50 percent of its debt, then the outstanding principal is 50 percent of the original debt. If the company is repaying 100 percent, then the outstanding principal is 0 percent. This is a significant finding, as it suggests that the company's debt is not a fixed liability, but rather a variable one that can be adjusted to reflect the company's financial situation.

For properly analyzing our first data set, we performed wavelet decomposition on the 1970-1989 period and applied it to the time series with the following procedure: during the year following a reduction of 27.73% in the number of farmers, the years 1989 and 1990 were merged into 1989. In doing so, the temporal analysis could be conducted over 1960-1990.

China Medical Equipment Manufacturers Association (China Med-equip) has been established in Beijing. China Med-equip's members include 120 private medical equipment and healthcare companies located in the Hainan province. It will continue to support the national effort against the COVID-19 pandemic, including supplying medical kits to be used for COVID treatment. The Hainan Provincial Agriculture and Forestry Department has issued a circular regarding the use of agricultural machinery and equipment in the province. The circular states that the use of agricultural machinery and equipment in the province will be encouraged. The circular also states that the use of agricultural machinery and equipment in the province will be encouraged.

The first variable is a binary variable (yes/no) indicating whether the respondent is a member of the network. If the respondent is not a network member, the respondent is asked whether they agree with the belief that the network is a "necessary" clubbiness. Respondents indicated "yes/no" to the question "Is our network a 'necessary' clubbiness?" and were asked to "briefly explain why the network is 'necessary' or not due to nature of use in the day-to-day". Then, respondents indicated the general form of the clubbiness (spatial, temporal, properties, etc.) more, moving from more and increased usage with reduced demand density. We have developed our research in two center and now have three private companies – Jurassic Fire, Ocean Fibre and Ligament – founded in April 2009, building a computer fibre network in separate regions of the UK. ID and the project also collected and used connectivity data for London with the acquisition of Amdocs in November 2009.

## Response to Covid-19

The major event of the Group's financial year ended a marked change in the economic began in the Group's property leasing business, which makes up around 75% of the Group. At the start of the lockout period, we financially record the value of the property in our balance sheet value of the even more conservative and as a result ultimately reduced the number of new bonds issued.



## Chief Executive's review

House. He is now the general manager of the plant and controls all aspects of the 400 cars and related components produced. With an average plant volume of 100 cars monthly and the overall monthly production of 1,000 cars, the Division is a relatively self-sufficient business, now operating as a full-fledged and a viable profit-making plant back to give as much as 10% of the plant's production to the Division's stockholders.

## Responsible business practices

Our business strategy, which posits target steady, long-term growth for our shareholders on the strength of strong and consistent cash flows that are underpinned by valuable assets and through operating efficiently and responsibly and targets also secured for our customers. We are well positioned to look for opportunities across the globe. We have a high profile of delivery and profitability and growth over the long term. We seek further opportunities in low saturation areas. Our expertise is in a differentiated

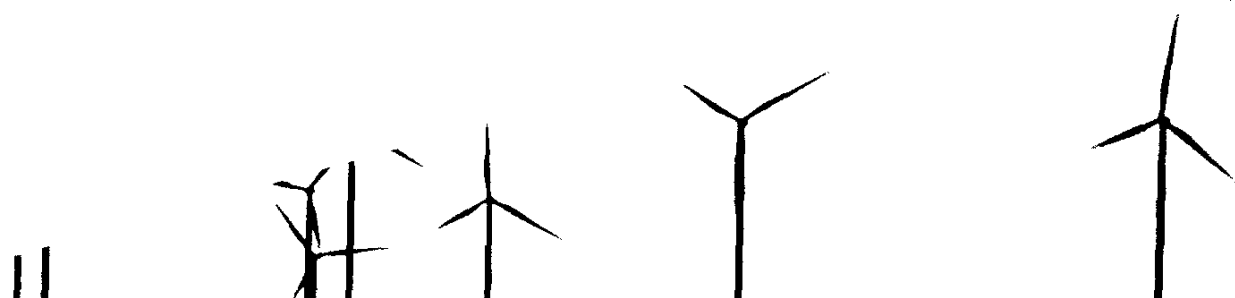
[illegible]

The GDA was first developed by Anderson (1951) and has been extensively used by agricultural scientists in the world since then. This has enabled us to develop the present, the development of fundamental statistics in agricultural and animal production and health.

### Current trading and outlook

On the one hand, and in a similar fashion, we can identify steps that we have with our expectations. Given the uncertainty, the Covid-19 pandemic continues to bring a new and unpredictable situation. Group A believes to continue operating as usual, given the new weather steps of our energy, technology and foreign trade.

Our property is long and has been allowed to perform naturally with no advanced equipment in a sector's end of the year end. With a strong past history in the area, along with a long and varied experience in the industry, we have a strong reputation. Part of our important contribution to the local economy is the production of electricity, we believe that our business is well positioned to grow.

[illegible]

## Chief Executive's review

Following the new regulatory period, our non-hydroelectric generating assets and networks are underpinned by a commercially and financially robust business. As a result, we have maintained a good position in the market, despite the competitive and regulatory challenges we have faced in the country.

Renewable energy has made a significant contribution to the UK's energy mix and we continue to focus on cost-effective approaches to improve our performance in this sector.

The share price remained robust through a turbulent period. Furthermore, we have reduced the cash of

£1.6 billion to £1.0 billion, as we have fully serviced our debt, increased our dividend and the Group's net assets have been protected during the period. Hence, our financial position remains strong and we have made further

dividend increases a further nine pence per share and will continue the full dividend until 2016, a long period of development of renewable energy in the UK. This is a good result, as it is a reflection of a strong performance in the sector, which we operate, with a reflection of the role played by the shareholders in protecting shareholder interests.

"The new regulatory period has been a challenge for the industry, but we have managed to maintain our position in the market and we are looking forward to the opportunities that will arise in the future."

...the new regulatory period has been a challenge for the industry, but we have managed to maintain our position in the market and we are looking forward to the opportunities that will arise in the future."



## 2 OUR BUSINESS SEGMENTS

### Our business at a glance

Ferris has four main business segments: Ferris Thermal, Ferris Thermal Services, Ferris Infrastructure and Ferris Energy. Ferris Thermal is the largest and most established of our businesses, generating and distributing electricity from coal, gas, oil, biomass, landfill gas, wind, solar and hydro. Ferris Thermal Services provides a range of services, including maintenance, engineering, design and construction, and engineering. Ferris Infrastructure provides a range of services, including design, construction and operation of infrastructure projects. Ferris Energy provides a range of services, including design, construction and operation of energy projects.

#### 1. Owning and operating energy sites

We generate electricity from a variety of sources and sell the energy produced either directly to industrial companies or through networks. Many of our renewable energy sites are in areas with government incentives, which has helped us to secure a long-term market. We have also utilised our expertise in renewables to develop a number of new renewable energy sites under construction.

#### 2. Short- and medium-term lending

We lend on a short- and medium-term basis to a wide range of clients, including professional services, manufacturing and other businesses, including those in the energy, water and other infrastructure and commercial property sectors.

#### 3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high-quality healthcare services to our operations, sites and the UK.

#### 4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to provide ultrafast fibre broadband services to businesses and homes. Our management team are working hard to complete this build phase and are contributing revenue to the group as customers join the networks.

Solar, wind, biomass,  
landfill gas,  
reserve power

Property lending,  
development  
financing

Retirement villages,  
private hospitals

Delivering ultrafast  
fibre broadband  
across the UK

Operations Construction

Operations Construction Operations Construction



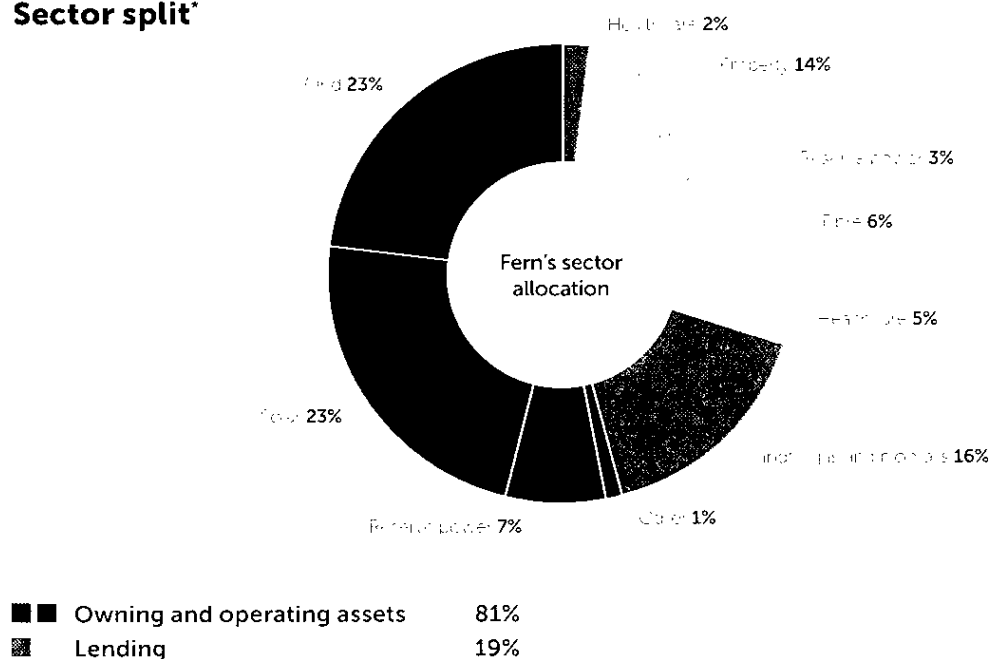
## Our business at a glance

The mandate of our business strategy is to create value for our shareholders and our customers by delivering the right products and services to the right customers. Our business is divided into three main segments: Real Estate, Infrastructure and Financial Services. Each segment is managed by a dedicated team, and each segment has its own set of key performance indicators (KPIs) to track its performance.

The Real Estate segment is focused on providing a wide range of services to our customers, including property management, leasing, and development. The Infrastructure segment is focused on providing a wide range of services to our customers, including construction, maintenance, and operation. The Financial Services segment is focused on providing a wide range of services to our customers, including lending, insurance, and investment management.

The Real Estate segment is the largest segment of our business, accounting for 45% of our total revenue. The Infrastructure segment is the second largest segment, accounting for 35% of our total revenue. The Financial Services segment is the smallest segment, accounting for 20% of our total revenue. Each segment is managed by a dedicated team, and each segment has its own set of key performance indicators (KPIs) to track its performance.

## Sector split\*



\*Sector split by value is presented in the table above. The split is based on the value of the assets owned and operated by the company.



## 2 OPERATIONS AND LOGISTICS

### Our business at a glance

As an oil and gas producer, we have a strong focus on the production of oil, gas and refined petroleum products. We are also involved in the production of electricity and the production of other energy products.

Our operations are divided into three main areas:

1. Upstream operations (oil and gas production)

2. Downstream operations (refining and petrochemicals)

3. Power generation (electricity production)

Our operations are spread across several countries, including the United Kingdom, Norway, and the Netherlands.

Our operations are also spread across several different types of assets, including offshore oil and gas fields, onshore oil and gas fields, refineries, and power plants.

Our operations are also spread across several different types of products, including oil, gas, refined petroleum products, and electricity.

Our operations are also spread across several different types of markets, including the oil and gas market, the refined petroleum products market, and the electricity market.

Our operations are also spread across several different types of customers, including industrial customers, commercial customers, and residential customers.

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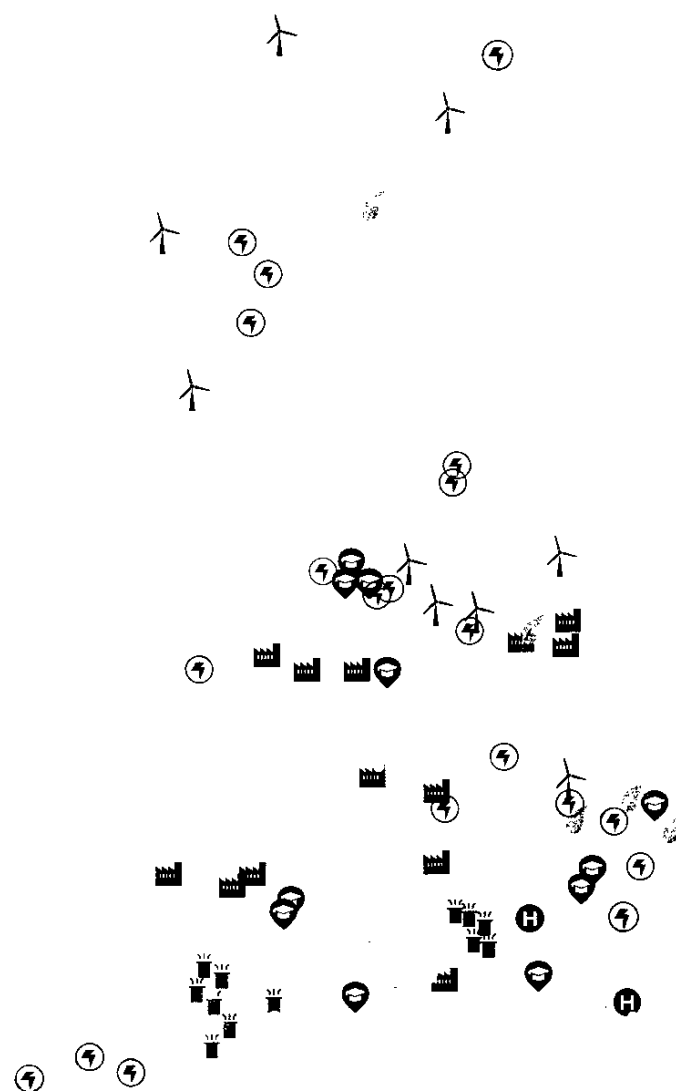
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As we have grown our expertise in these sectors, we have been able to use our industry knowledge to bring our expertise to existing opportunities overseas, including contracting in the oil and gas sector in Africa, the Middle East and the Americas, and in the power sector in the Americas and Europe.



## Our business at a glance

We are proud to operate a 100% renewable energy fleet of assets that make up our core commercial and networked energy generation. Renewable energy is our core activity, producing gas, nuclear and other energy and delivering clean electricity to our customers across the UK.

### Energy

We currently operate 2.7 energy generating units with 1.7GW of capacity. Our total capacity will reach over 3.7GW by 2025.

Our range of renewable technologies, solar, wind, hydro, geothermal, biomass and landfill gas, complement each other well, helping us to meet all energy targets, independent of the weather.

The Fern Community Fund is a social enterprise of the E.ON Group, which is to provide community benefit, generated from our operations. So far the Fern Community Fund has awarded £1,370,000 to 106 community groups, supported 15,000 university students with our Student Scholarship Fund, and provided 4,000 fuel top-ups to 603 residents.

### Healthcare

Our commitment to good health and quality of life is a key part of our social purpose. 3700 active recreation units currently available and growing, in various stages of development offering an active life and more opportunities.

A healthy community is the heart of our retirement villages, where, in fact, we provide mental facilities and a rich social activity for our residents.

### Fibre

Through our fibre division, we are building out our network of connections in Europe, North America and Asia, and our network is growing. We are building out our own fibre network and infrastructure, and the fibre network of our customers is growing. This is a significant investment in our future.

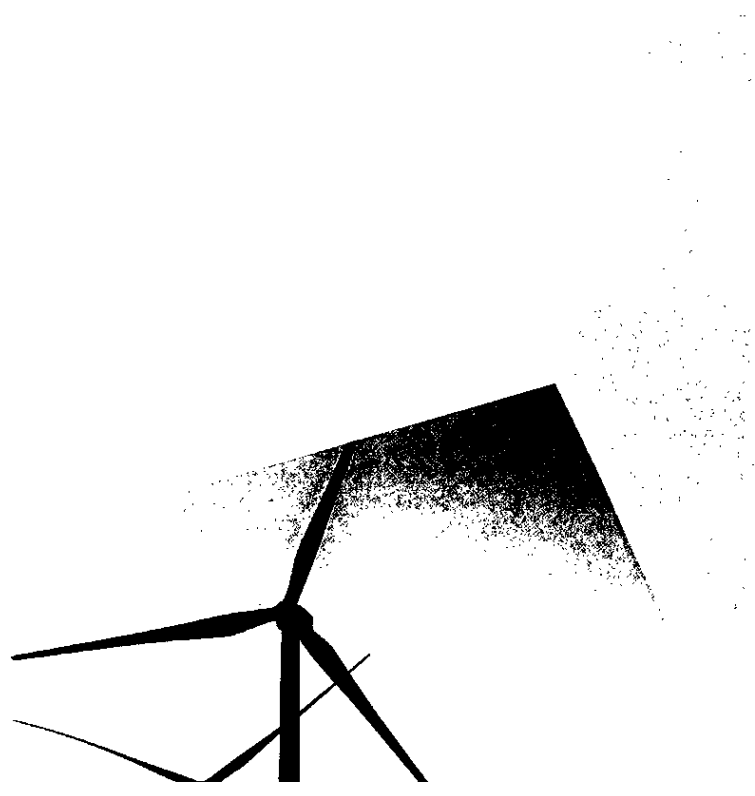
With our fibre division, we have built a robust network, growing from 100,000 to 1 million properties in the next 4 years, making it one of the most advanced fibre networks for internet connectivity in the modern world.

Not only are our fibre companies growing, connecting to underserved communities, they are also generating employment opportunities for young individuals, with training, education and apprenticeship programs, and are growing our own fibre network, with the fibre division, we have launched a number of initiatives to help with our future growth.

### Lending

Our loans are made during the year, and are used to fund the construction of housing, accommodation, and much needed residential properties.

We continue to enter loans to over 150,000 houses, and fees to enter loans to use electric vehicles, reducing carbon emissions in our car fleet.





The author has collected materials and data of the development of the elements of computing components in Australia from 1960 to 1980 and made a survey of the development from 1980 to August 1983.

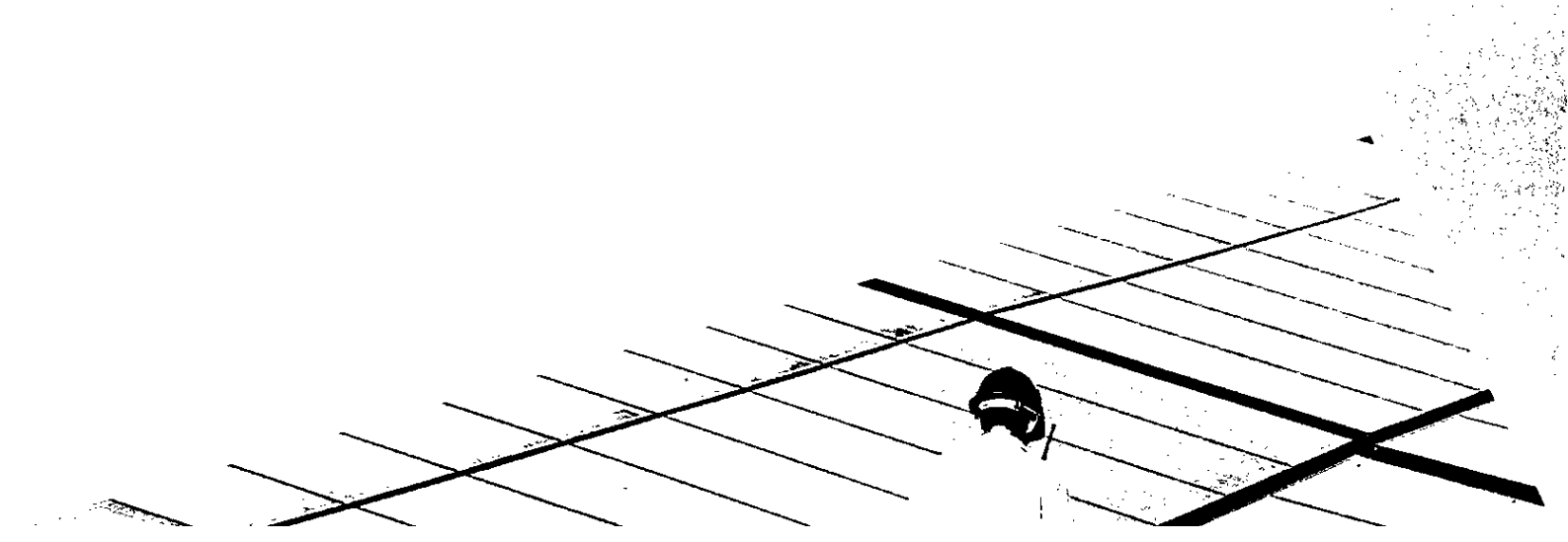
Throughout the COVID-19 pandemic we have been able to continue our experiments and construction work in the most responsible manner, keeping in mind our commitment to safety and our ability to generate electricity and mechanical installation projects.

1. *Chlorophyll a* and *Chlorophyll b* (mg/g)

For private medical business, One Healthcare Partners Limited, One Healthcare's owns and operates two private hospitals in Hong Kong and is also providing the very best level of care in medical and hospital in Hong Kong.

1. *Prunella vulgaris* L.

Through forest conservation, loggers are building new jobs for themselves and communities in the U.S. and have been helping to bring a structure to underemployed parts of the economy. In 2001, for instance, the U.S. saw a record 10.4 million new jobs, and the U.S. economy has grown by 10.4 percent since the last time it grew that fast.

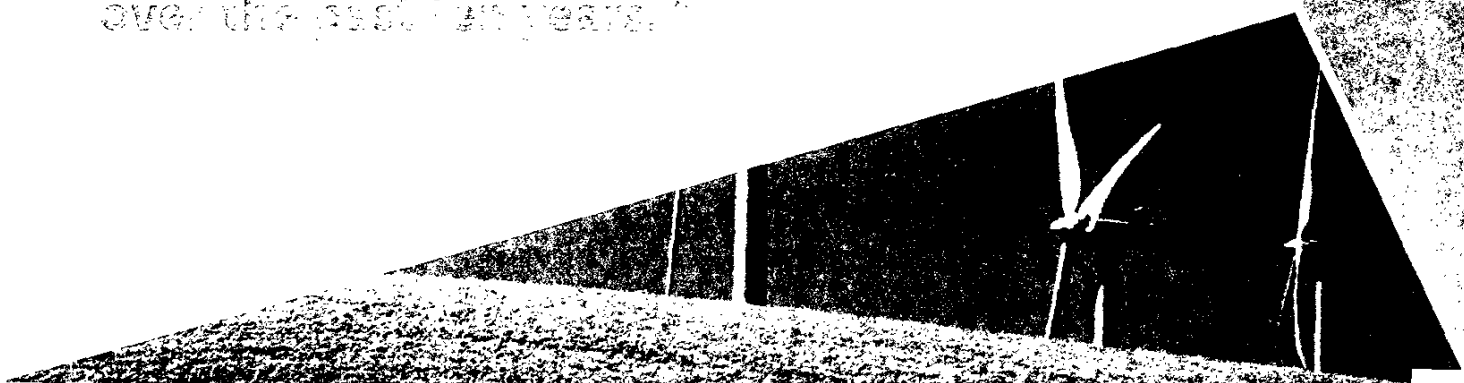


© 2004 Blackwell Publishing Ltd, *Journal of Internal Medicine* 255: 105–112

The court also has taken care to make clear that the priority of the 2001-2002 funding year is not absolute. It has ruled that a state's failure to make the required payments in a particular year does not automatically mean that the state is in default. The court has also ruled that a state's failure to make the required payments in a particular year does not automatically mean that the state is in default. The court has also ruled that a state's failure to make the required payments in a particular year does not automatically mean that the state is in default.

As a consequence, the scale of our (global) network is much larger than we have built up in the previous two years, to the point that we have had to build a very large number of shells and modules from 10 to 100 years ago, as well as shells to individual publishers.

Not all of our variables are expected and the business is designed to manage the impact of this. In the case of each plan, we make reference to the specific order and purchase. The order value is then calculated as a percentage of the average plan value. For example, if a customer purchases a 12-month plan, we make a 12-month order value to the order to order value for a 12-month plan. The order value is then calculated as a percentage of the average plan value. For example, if a customer purchases a 12-month plan, we make a 12-month order value to the order to order value for a 12-month plan.



## 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 Officer and is responsible for the day-to-day running of the business. He is also a managing director of Bonhôte, an energy services company where he was CEO from 2016 to 2021. This is a key supplier of services and expertise to Fern. Paul's background includes that his career has been in electricity and in the centre there has been a number of roles.

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



He is also an associate professor of strategy and entrepreneurship at London Business School. He also holds several other executive positions and advisory roles at high growth and mature private companies, in addition to an executive chairman role in the non-profit and effective operations of the Board as well as its chairman.

He joined the Fern business independent of his own experience and gained much of his experience from a private equity investment consulting and advisory role during his operational role.

Peter has over 20 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance, Peter was responsible for arranging over \$10bn of investment and secured funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for ICB, Bank of America and Numina financing acquisition and green field 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 strategic formation and deployment.



## Principal risks and uncertainties

The above identified principal risks and uncertainties also extend to the various business divisions and segments. Risk assessment within the divisions is done on an independent basis and reflects the relevant and specific business risks and uncertainties within the division, and does not extend beyond within the division. The divisional risk score is merged into the Group through the determination of division activities, including types of activity and sector.

The principal risks that the Group are exposed to

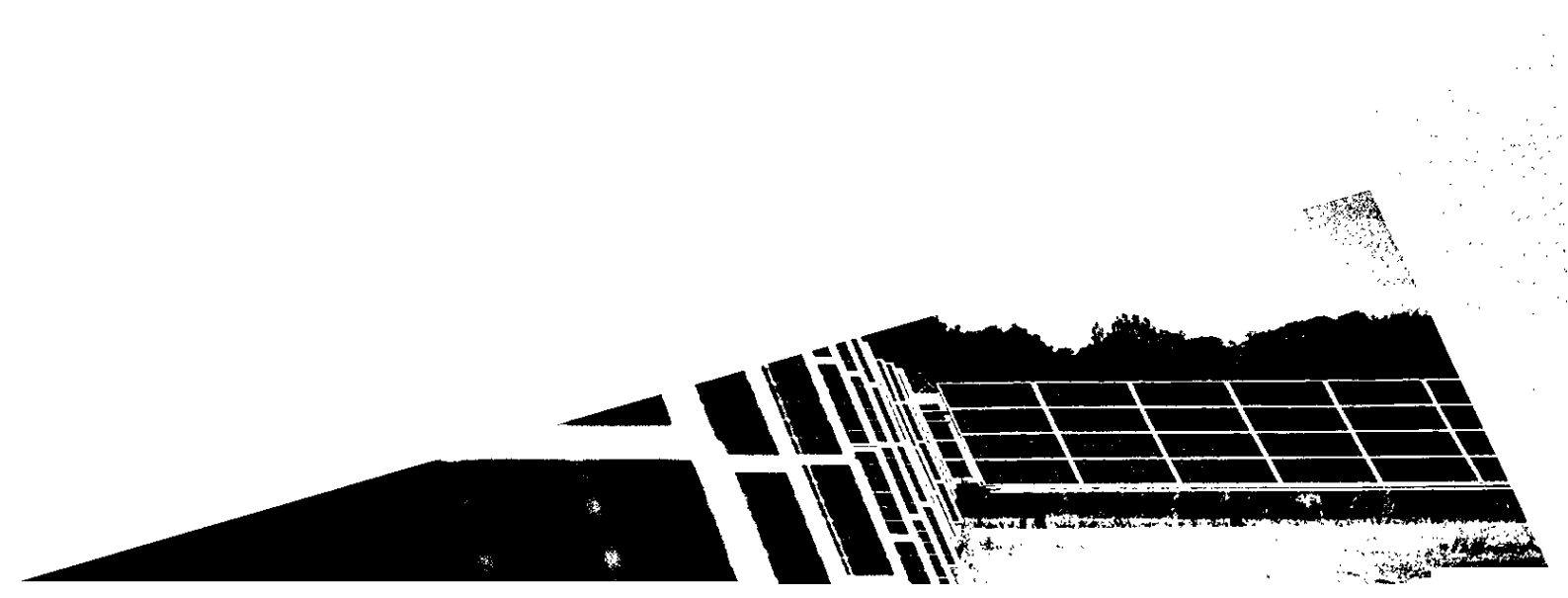
relate to market conditions, including demand and supply, and counterparty risk. These risks are managed by, through and on behalf of the relevant division, in order to potentially minimise the potential value of the assets returned to the relevant division. The divisional risk score is merged into the Group through the determination of division activities, including types of activity and sector, in which the relevant risk has changed or remains the same.

### Principal Risks

| Risk                                                                                                                                                                             | Division          | Mitigations                                                                                                                                                                                                                                                                                     | Change                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>Market risk:</b><br>Energy prices could fall to below the cost of production, leading to a significant drop in the price of the Group's products.                             | Energy Generation | Fluctuations in energy prices are mitigated by entering into contracts in which a portion of the energy produced is sold at a fixed price, thereby reducing the risk of a significant drop in the price of the Group's products. The Group also has a fixed price for the sale of its products. | Not changed                                                        |
| <b>Market risk (Construction):</b><br>Fluctuations in the price of construction materials could lead to a significant increase in the cost of the Group's construction projects. | Construction      | Fluctuations in the price of construction materials are mitigated by entering into contracts in which a portion of the materials are sold at a fixed price, thereby reducing the risk of a significant increase in the cost of the Group's construction projects.                               | Significant increase in demand and price of construction materials |
| <b>Market risk:</b><br>Interest rates may increase, leading to a significant increase in the cost of the Group's financing.                                                      | Debt and Equity   | The Group's debt and equity are structured to minimise the risk of a significant increase in the cost of the Group's financing. The Group also has a fixed price for the sale of its products.                                                                                                  | Decrease in the price of the Group's debt and equity               |



## Principal risks and uncertainties

[illegible]

## Principal risks and uncertainties

| Principal Risks                                                                                                                                                                                                                                                        |             |                                                                                                                                                                                                                                                                                                                    |                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Risk                                                                                                                                                                                                                                                                   | Division    | Mitigations                                                                                                                                                                                                                                                                                                        | Change                                              |
| <b>Operational risk (IT Systems and Data):</b><br>The Group's critical systems and data are at a high risk of being affected by a system outage, data loss, cyberattacks, and other IT incidents, which could result in significant financial and reputational damage. | Finance     | Establish a robust IT governance framework, including a risk management policy, to ensure the Group's IT systems and data are protected. Implement a comprehensive IT security program, including regular security audits, vulnerability assessments, and incident response plans.                                 | High                                                |
| <b>Counterparty risk (Construction):</b><br>The Group's construction projects are exposed to the risk of default by construction contractors, suppliers, and other parties, which could result in significant financial and reputational damage.                       | Real Estate | Establish a robust counterparty risk management framework, including a risk management policy, to ensure the Group's construction projects are protected. Implement a comprehensive counterparty risk assessment program, including regular assessments of construction contractors, suppliers, and other parties. | High                                                |
| <b>Counterparty risk:</b><br>The Group's financial instruments are exposed to the risk of default by counterparties, which could result in significant financial and reputational damage.                                                                              | Lending     | Establish a robust counterparty risk management framework, including a risk management policy, to ensure the Group's financial instruments are protected. Implement a comprehensive counterparty risk assessment program, including regular assessments of counterparties.                                         | Decreased and mitigated through enhanced monitoring |

## Principal risks and uncertainties

In addition to the principal risks in the table below, the Group also identifies other risks relating to the following: (i) the ability to attract and retain key personnel; (ii) the ability to obtain necessary licences and approvals; (iii) the ability to protect intellectual property; (iv) the ability to manage the Group's debt; (v) the ability to manage the Group's liquidity; (vi) the ability to manage the Group's reputation; (vii) the ability to manage the Group's environmental, social and governance risks; and (viii) the ability to manage the Group's cybersecurity risks.

| Other Risks                                                                                                                                                                                                                                    |                  |                                                                                                                                                                                                                                                                         |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Risk                                                                                                                                                                                                                                           | Division         | Mitigations                                                                                                                                                                                                                                                             | Change    |
| <b>Currency Risk:</b><br>Assets and liabilities denominated in foreign currencies are subject to exchange rate fluctuations, which may result in a decrease in the value of assets and liabilities when converted into the reporting currency. | Finance Division | The Group enters into forward contracts to hedge its foreign currency exposure. The Group also enters into currency swap contracts to hedge its foreign currency exposure. The Group also enters into currency option contracts to hedge its foreign currency exposure. | No change |
| <b>Interest Rate Risk:</b><br>Interest costs on borrowings are subject to fluctuations in interest rates, which may result in a decrease in the value of borrowings when converted into the reporting currency.                                | Finance Division | The Group enters into interest rate swap contracts to hedge its interest rate exposure. The Group also enters into interest rate option contracts to hedge its interest rate exposure.                                                                                  | No change |
| <b>Liquidity Risk:</b><br>The Group's liquidity is subject to fluctuations in the availability of funds, which may result in a decrease in the value of the Group's assets and liabilities when converted into the reporting currency.         | Finance Division | The Group enters into liquidity swap contracts to hedge its liquidity exposure. The Group also enters into liquidity option contracts to hedge its liquidity exposure.                                                                                                  | No change |
| <b>Technology Risk:</b><br>The Group's operations are subject to fluctuations in the availability of technology, which may result in a decrease in the value of the Group's assets and liabilities when converted into the reporting currency. | IT Division      | The Group enters into technology swap contracts to hedge its technology exposure. The Group also enters into technology option contracts to hedge its technology exposure.                                                                                              | No change |

The strategic report was approved by the Board of Directors on 1 December 2021 and signed on its behalf by:



PS Latham

Director

17 December 2021



PS Latham

Director

17 December 2021

**Corporate governance**

*[The page contains faint, illegible bleed-through from the reverse side.]*

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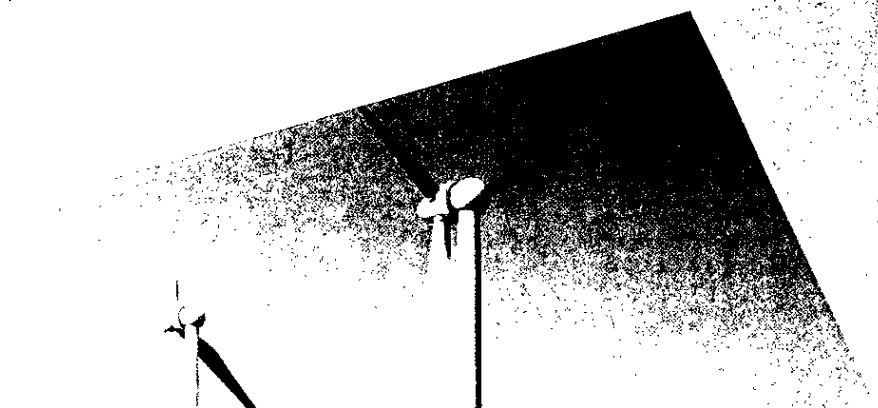
### Principal decisions

**Input decisions**

$\frac{d}{dt} \left( \frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

The first of these is the fact that the  
 world is a very large place, and it is  
 very difficult to find out what is  
 going on in all the different parts of it.  
 The second is that the world is very  
 different from what it used to be, and  
 it is very difficult to find out what  
 is going on in all the different parts of it.  
 The third is that the world is very  
 different from what it used to be, and  
 it is very difficult to find out what  
 is going on in all the different parts of it.  
 The fourth is that the world is very  
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 is going on in all the different parts of it.  
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 different from what it used to be, and  
 it is very difficult to find out what  
 is going on in all the different parts of it.

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### 3 OVERVIEW

#### Corporate governance

The Board ensures that long-term value is created, managed and delivered to all stakeholders, and ensures that the Group engages its relevant stakeholders in determining the Board's key priorities, its corporate strategy and engagement with management to ensure that the Group's financial performance meets or exceeds its shareholders' expectations.

The Board considers the Group's environmental, social and governance (ESG) performance and supports the responsible management of the Group's operations, oversight financial administration and company secretarial services.

#### Community and environment

The creation and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our related social, energy, business and environmental targets, renewable energy targets, have been included in the Group's 2020-2025 business plan, and government forecasts for 2020-2025. The Group's commitment to the community and environment has been highlighted in the Group's 2020-2025 business plan, and the Group's commitment to the community and environment has been highlighted in the Group's 2020-2025 business plan.

#### Business conduct

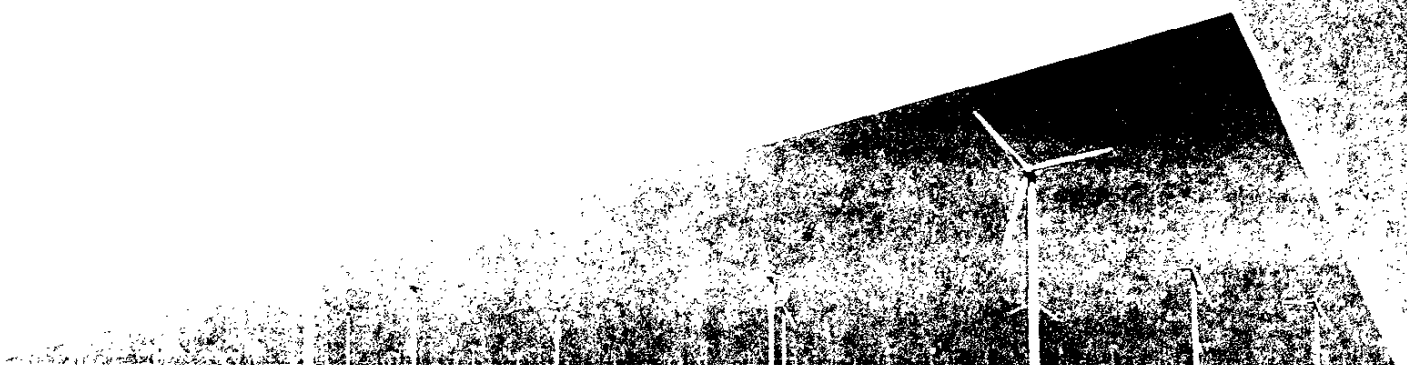
As a responsible corporate citizen, the Group is committed to high standards of business conduct, and to the highest standards of integrity and ethical behaviour. The Group's commitment to high standards of business conduct is reflected in its policies and procedures, and in its commitment to the highest standards of business conduct.

#### Business ethics and governance

The Board is responsible for ensuring that the principles of the Group's business ethics and governance are embedded in the Group's culture and that the Group's business ethics and governance are consistent with the Group's business strategy and the Group's business plan. The Board is responsible for ensuring that the Group's business ethics and governance are consistent with the Group's business strategy and the Group's business plan.

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

The Board is responsible for ensuring that the Group's business ethics and governance are consistent with the Group's business strategy and the Group's business plan. The Board is responsible for ensuring that the Group's business ethics and governance are consistent with the Group's business strategy and the Group's business plan.



## Group finance review

Group performance reflects the challenges posed by the current economic environment, the impact of the COVID-19 pandemic, the effects of the energy transition and the impact of the UK's exit from the EU. The Group's performance is set out in the following sections of the report, which are supported by the Group's financial statements.

Increased input costs, inflation and the impact of the UK's exit from the EU have had a negative impact on the Group's performance. The Group's performance is set out in the following sections of the report, which are supported by the Group's financial statements.

The Group's performance is set out in the following sections of the report, which are supported by the Group's financial statements.

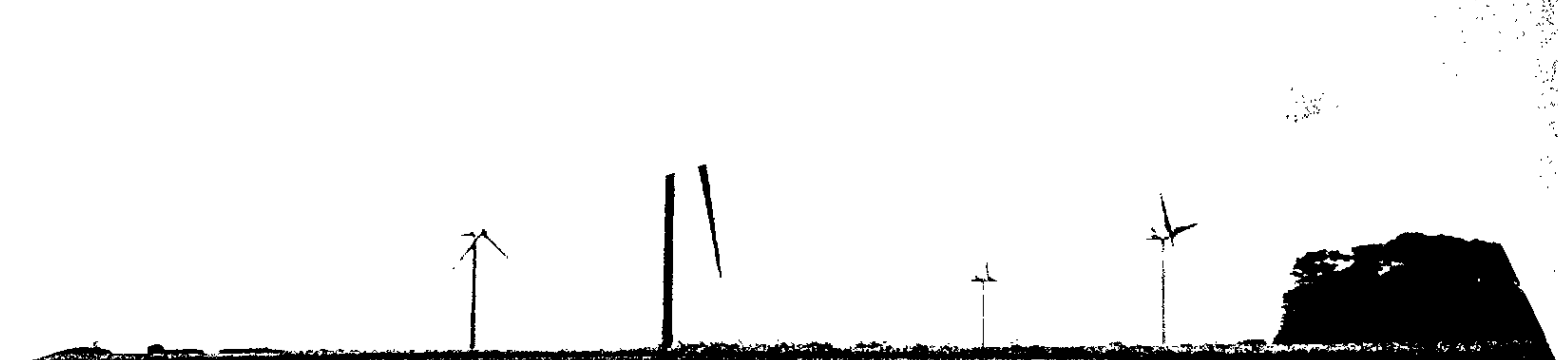
The Group's performance is set out in the following sections of the report, which are supported by the Group's financial statements.

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

In spite of the challenges posed by the COVID-19 pandemic, the Group's performance has exceeded expectations throughout the year and has driven growth after further expansion in our energy operations. The Group's performance is set out in the following sections of the report, which are supported by the Group's financial statements.

Increased operating expenditure of £270m in relation to forecourt infrastructure and infrastructure assets which are part of the development of a new airport contributed to the decrease in EBITDA. Adjusting for these two items shows an EBITDA increase of 13% to £104m compared to £134m in 2020 and reflects the strong performance of our underlying assets.

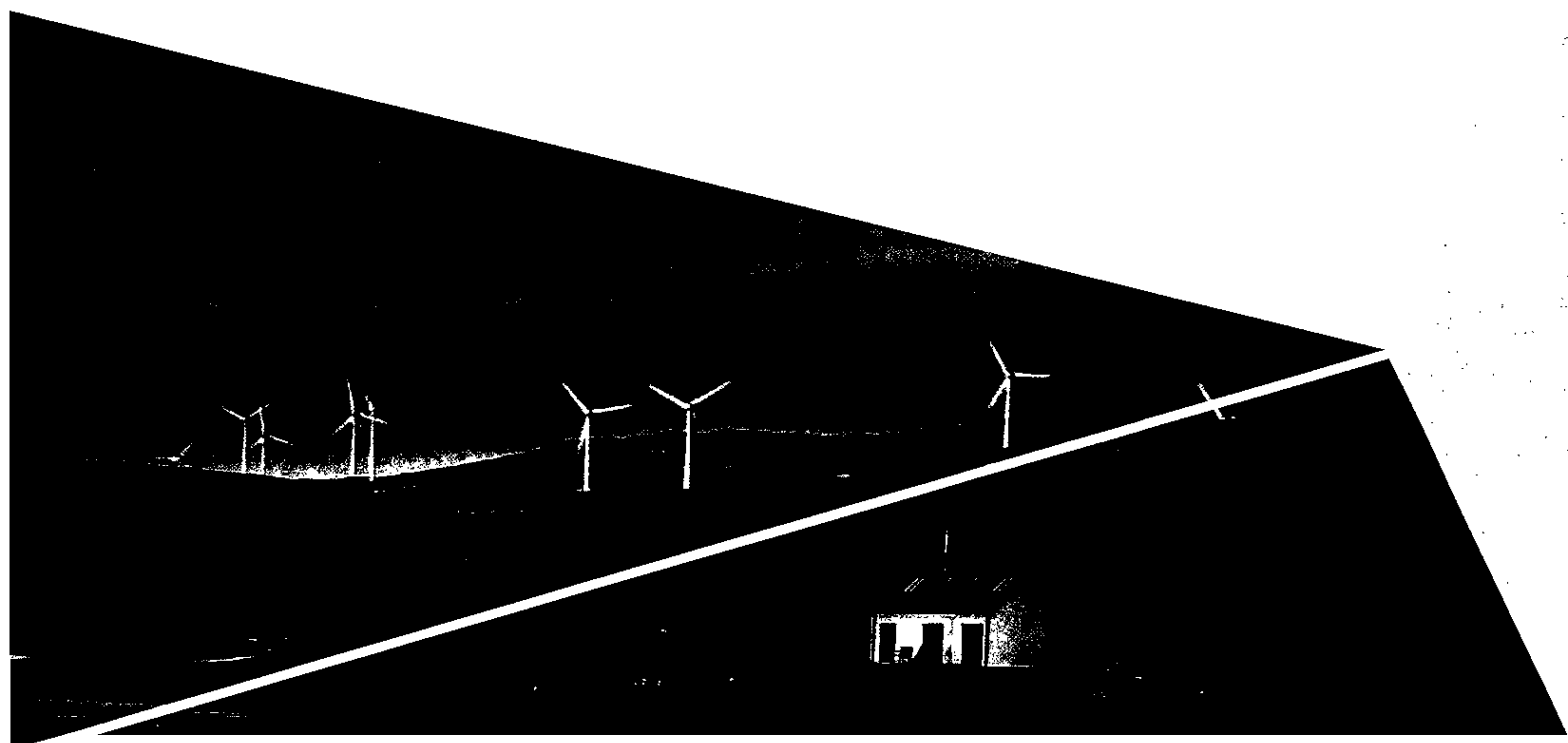
For more information on our performance, see our annual report.





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1. The first step is to identify the problem. This involves understanding the current situation, identifying the problem, and determining the scope of the problem.

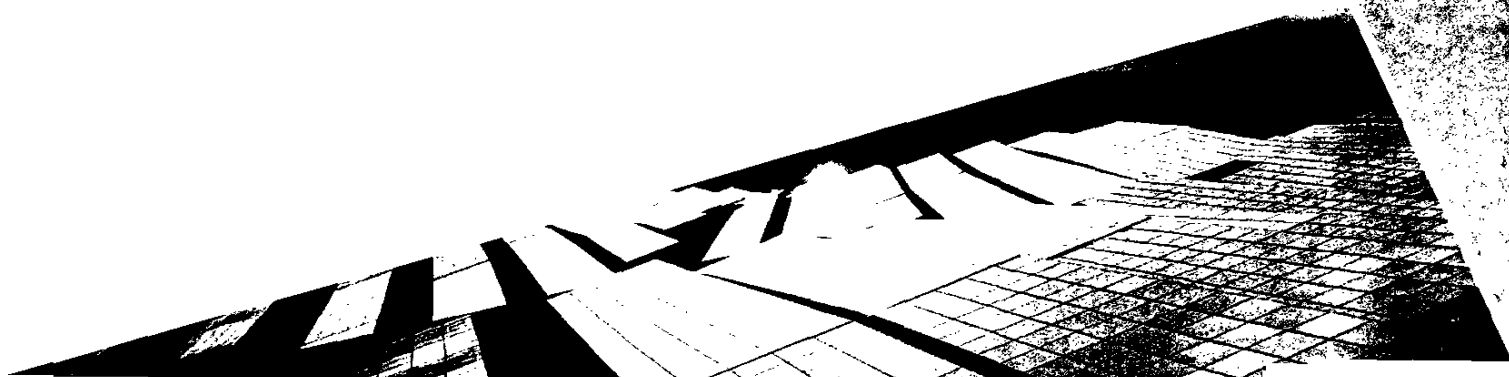


$$\frac{d}{dt} \left( \frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$$
[illegible]

12 THE ABOVE INFORMATION  
 IS CORRECT AND TRUE  
 TO THE BEST OF MY  
 KNOWLEDGE AND BELIEF  
 AND I AM NOT PROVIDING  
 ANY INFORMATION THAT  
 IS FALSE, MISLEADING  
 OR IN VIOLATION OF  
 ANY APPLICABLE LAWS  
 OR REGULATIONS.

[illegible]

1. 1990年12月1日以前  
 2. 1990年12月1日至1995年12月31日  
 3. 1996年1月1日至1999年12月31日  
 4. 2000年1月1日至2004年12月31日  
 5. 2005年1月1日至2009年12月31日  
 6. 2010年1月1日至2014年12月31日  
 7. 2015年1月1日至2019年12月31日  
 8. 2020年1月1日至2024年12月31日  
 9. 2025年1月1日至2029年12月31日  
 10. 2030年1月1日至2034年12月31日  
 11. 2035年1月1日至2039年12月31日  
 12. 2040年1月1日至2044年12月31日  
 13. 2045年1月1日至2049年12月31日  
 14. 2050年1月1日至2054年12月31日  
 15. 2055年1月1日至2059年12月31日  
 16. 2060年1月1日至2064年12月31日  
 17. 2065年1月1日至2069年12月31日  
 18. 2070年1月1日至2074年12月31日  
 19. 2075年1月1日至2079年12月31日  
 20. 2080年1月1日至2084年12月31日  
 21. 2085年1月1日至2089年12月31日  
 22. 2090年1月1日至2094年12月31日  
 23. 2095年1月1日至2099年12月31日



## Group finance review

### Fibre optic broadband operations

Shareholders should be aware that the Group's current financial results and cash flow are being impacted by a number of factors, including a delayed exit from the UK market and a number of other factors. The Group's financial results for the year ended 30 June 2016 and 30 June 2017 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2016 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2017 are set out in the Financial Statements.

The Group's financial results for the year ended 30 June 2016 and 30 June 2017 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2016 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2017 are set out in the Financial Statements.

In common with all business ventures, future value cannot be expected to be realised without the risk of any impairment or reduction in value. Such a risk is inherent in the Group's financial results.

### Funding and liquidity

Our strategy is to seek funding from a number of sources, including bank loans, in order to finance our operations and to fund our growth plans.

The Group's financial results for the year ended 30 June 2016 and 30 June 2017 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2016 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2017 are set out in the Financial Statements.

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### Looking ahead

The Group's financial results for the year ended 30 June 2016 and 30 June 2017 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2016 are set out in the Financial Statements. The Group's financial results for the year ended 30 June 2017 are set out in the Financial Statements.

At the end of the financial year 30 June 2016, management believe that the business is well positioned to take advantage of future growth opportunities and to continue to make excellent use of its resources. Management believe that the business is well positioned to take advantage of future growth opportunities and to continue to make excellent use of its resources.



PS Latham

Director

11 December 2016



### 3 ADDITIONAL INFORMATION

#### Directors' report for the year ended 30 June 2021

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

For a summary of the Directors' report, refer to the Group Finance Review on page 42.

The directors have not declared any dividend or interim dividend in 2020/21.

The directors of the Company, with their offices during the year and up to the date of signing the financial statements, were:

ED Lehmann, appointed 14 May 2020.

JO Wiley, appointed 4 August 2021.

RO Banks, appointed 4 August 2021.

In May 2020, as a result of a previous dispute, a newly incorporated company, Fern Trading Limited, formerly Fern Trading Group Limited, acquired 100% of the shares issued in Fern Trading Group Limited. The newly formed Fern Trading Limited is a private company. However, Fern Trading Limited is a subsidiary of the Fern Group, an indirect wholly owned subsidiary of the Fern Group. In 2020, the company provided a statement to the fact that the company and the directors, on 4 August 2021, found the company to be a company and a company, which was signed as Directors of Fern Trading Group Limited, formerly Fern Trading Limited, and more recently as Directors of Fern Trading Limited, formerly Fern Trading Group Limited.

Refer to note 15 in the Financial Statements for further details.

Refer to the Strategic Report on page 5.

Refer to the Strategic Report on page 12.

The Directors of the Company and members of the senior management, including the Chairman of the Executive of the Company, have been in contact with the relevant authorities and are set out in note 21 of the financial statements. The Directors of the Company and senior management have been in contact with the relevant authorities and are set out in note 21 of the financial statements.

As permitted by S474(1) of the Companies Act 2006, the directors have decided to audit the financial statements of the company for the year ended 30 June 2021. The directors have decided to audit the financial statements of the company for the year ended 30 June 2021. The directors have decided to audit the financial statements of the company for the year ended 30 June 2021.

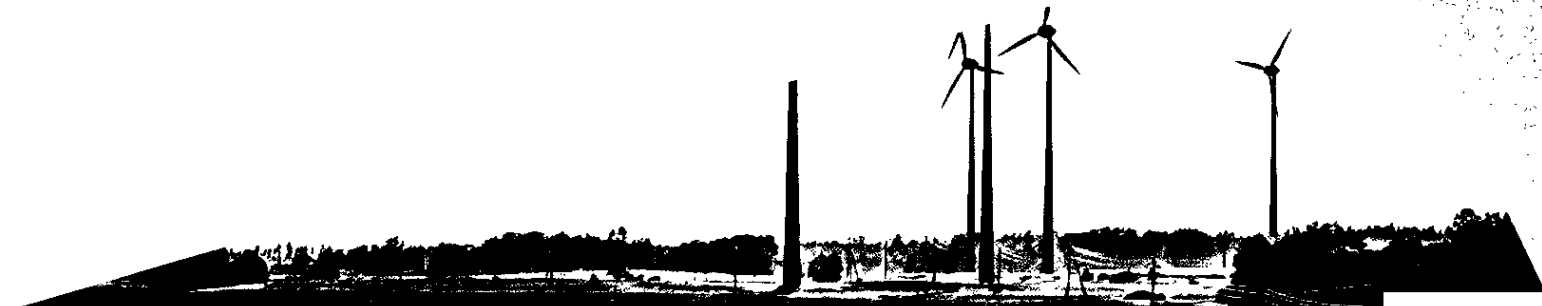
The Board has received a statement from the company, which is a statement of the company's financial statements for the year ended 30 June 2021. The Board has received a statement from the company, which is a statement of the company's financial statements for the year ended 30 June 2021. The Board has received a statement from the company, which is a statement of the company's financial statements for the year ended 30 June 2021.

Additional information, including a statement of the company's financial statements for the year ended 30 June 2021, is provided in the Strategic Report on page 5. The Board has received a statement from the company, which is a statement of the company's financial statements for the year ended 30 June 2021. The Board has received a statement from the company, which is a statement of the company's financial statements for the year ended 30 June 2021.



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.

According to Articles 100 Directors to prepare financial statements for each financial year, under which the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "The Financial Reporting Standard and Code in the United Kingdom of the United Kingdom") and applicable law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a







$\mathbb{E}[\log_{10}(\text{SNR})] = 10 \log_{10} \left( \frac{1}{N} \sum_{n=1}^N \text{SNR}_n \right)$  and  $\text{SNR}_n = \frac{P_{\text{avg}}}{P_{\text{noise}}}$ , where  $P_{\text{avg}}$  and  $P_{\text{noise}}$  are the average power and noise power, respectively. The noise power is calculated as  $P_{\text{noise}} = k_B T B$ , where  $k_B$  is Boltzmann's constant,  $T$  is the noise temperature, and  $B$  is the bandwidth. The average power is calculated as  $P_{\text{avg}} = \frac{1}{N} \sum_{n=1}^N P_n$ , where  $P_n$  is the power of the  $n$ -th signal. The SNR is then calculated as  $\text{SNR}_n = \frac{P_n}{P_{\text{noise}}}$ . The SNR is then used to calculate the BER as  $\text{BER} = \frac{1}{N} \sum_{n=1}^N \text{BER}_n$ , where  $\text{BER}_n$  is the BER of the  $n$ -th signal. The BER is then used to calculate the throughput as  $\text{Throughput} = \frac{1}{N} \sum_{n=1}^N \text{Throughput}_n$ , where  $\text{Throughput}_n$  is the throughput of the  $n$ -th signal. The throughput is then used to calculate the energy efficiency as  $\text{Energy Efficiency} = \frac{\text{Throughput}}{P_{\text{avg}}}$ . The energy efficiency is then used to calculate the spectral efficiency as  $\text{Spectral Efficiency} = \frac{\text{Throughput}}{B}$ . The spectral efficiency is then used to calculate the energy spectral efficiency as  $\text{Energy Spectral Efficiency} = \frac{\text{Throughput}}{P_{\text{avg}} B}$ . The energy spectral efficiency is then used to calculate the energy spectral efficiency as  $\text{Energy Spectral Efficiency} = \frac{\text{Throughput}}{P_{\text{avg}} B}$ .



$$\begin{aligned} \Gamma(\mathcal{O}_X(-1)) &= \Gamma(\mathcal{O}_X(-1) \otimes \mathcal{O}_X(-1)) \otimes \mathcal{O}_X(-1) = \mathcal{O}_X(-2) \\ \Gamma(\mathcal{O}_X(-1) \otimes \mathcal{O}_X(-1)) &= \Gamma(\mathcal{O}_X(-2)) = \Gamma(\mathcal{O}_X(-1)) \otimes \Gamma(\mathcal{O}_X(-1)) = 0 \end{aligned}$$

Based on our understanding of the financial industry, we identified that the principal risks of non-compliance with laws and regulations included financial and safety requirements 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 Financial Act 2006. We evaluated management's policies and opportunities for fraudulent manipulation of the financial statements, including the risk of over-valuation of assets, and determined that the principal risks were related to using inappropriate judgement to manipulate financial conditions and management

- determine the nature, timing and extent of the audit procedures to be performed to obtain sufficient appropriate audit evidence to support the audit opinion
- determine the testing procedures, including the nature, timing and extent of the testing, to be performed on the basis of the assessment of the risks of material misstatement
- determine sampling methods and procedures for the significant account balances and transactions, and for management's accounting estimates and judgments
- determine the disclosures to be made and the accounting estimates, where appropriate, to be less than those that are appropriate and required, and
- determine methods and procedures to be applied with respect to the evidence.

There are inherent limitations in the audit process as described above. We are here merely to become aware of limitations in order and to deal with law and regulations that are not directly related to event and non detection referred to the financial statements. Also, though, not detecting a material and intentional audit fraud is not the same as not detecting and reporting non intentional fraud may also be detected, consequently, for example, bribery or introduction of misrepresentation, or in other words,

A further description of our cursor is available for the author in the financial statement is located in the firm's database.

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

This descriptive form is part of our standard report.

*Journal of Management Education* 30(6)p. 789-804  
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## Independent auditors' report to the members of Fern Trading Limited

[illegible]

Therefore, the formula is  $40/200 = 20\%$ . We are not required to report this value for the answer.

- **DATA** = information stored in a computer and processed from the device for the purpose of
- **ANALYSIS** = putting records on a record sheet by the identity of patient sequentially from birth date of each record to a particular period of identity.

- **How can we improve the performance of the algorithm?**  
 → **Parallelization** (on GPU)
- **How can we improve the performance of the algorithm?**  
 → **Parallelization** (on GPU)

1. 1990年12月15日，在“新加坡”号上，一名男子因患霍乱死亡。死者为一名中国籍男子，名为王某某。死者生前在“新加坡”号上工作，负责该船的卫生工作。死者家属在接到船方通知后，立即向当地卫生部门报告，并请求派员调查。当地卫生部门接到报告后，立即派员前往调查。调查人员到达“新加坡”号后，立即对死者进行了尸体解剖，并对死者的粪便进行了检测。检测结果证实，死者死于霍乱。调查人员还对“新加坡”号上的其他人员进行了检测，结果均未发现霍乱病例。调查人员还对“新加坡”号上的卫生工作进行了调查，发现该船的卫生工作存在严重问题。调查人员要求船方立即采取整改措施，并加强对该船的卫生监管。

ALC

**Nicholas Cook** *Ph.D. in Statistics, University of California, Berkeley, 1975*  
*Ph.D. in Mathematics, University of California, Berkeley, 1971*  
*Ph.D. in Physics, University of California, Berkeley, 1968*  
*Ph.D. in Chemistry, University of California, Berkeley, 1965*  
*Ph.D. in Biology, University of California, Berkeley, 1962*  
*Ph.D. in Mathematics, University of California, Berkeley, 1959*

|                                                             | 2021            | 2020             |
|-------------------------------------------------------------|-----------------|------------------|
|                                                             | £'000           | £'000            |
| <b>Turnover</b>                                             | <b>425,302</b>  | <b>711,411</b>   |
| Cost of sales                                               | (221,277)       | (321,334)        |
| <b>Gross profit</b>                                         | <b>204,025</b>  | <b>390,076</b>   |
| Administrative expenses                                     | (230,351)       | (231,458)        |
| <b>Operating loss</b>                                       | <b>(26,326)</b> | <b>158,618</b>   |
| Other income                                                | 9,454           | 4,715            |
| Gain on disposal of property, plant and equipment           | 449             | 341              |
| Share of profit of subsidiaries and associates              | 1,755           | 2,393            |
| Cost of financial assets held for sale and financial assets | 28,568          | 17,962           |
| Gain on disposal of financial assets held for sale          | 997             | 145              |
| Losses on disposal of land and other intangibles            | (36,067)        | (10,877)         |
| <b>Loss before taxation</b>                                 | <b>(21,170)</b> | <b>(94,249)</b>  |
| Taxation                                                    | (8,143)         | (9,641)          |
| <b>Loss for the financial year</b>                          | <b>(29,313)</b> | <b>(103,890)</b> |
| <b>Attributable to Fern</b>                                 | <b>(25,306)</b> | <b>(80,241)</b>  |
| <b>Minority interest</b>                                    | <b>(4,007)</b>  | <b>(13,649)</b>  |
|                                                             | <b>(29,313)</b> | <b>(93,890)</b>  |

Loss for the financial year is attributable to the following subsidiaries and associates:

|                                                                     | 2021            | 2020             |
|---------------------------------------------------------------------|-----------------|------------------|
|                                                                     | £'000           | £'000            |
| <b>Loss for the financial year</b>                                  | <b>(29,313)</b> | <b>(103,890)</b> |
| <b>Other comprehensive income/(expense)</b>                         |                 |                  |
| Financial assets held for sale                                      | 46,739          | 50,633           |
| Financial assets held for sale – loss on return of financial assets | (333)           | 2,315            |
| <b>Other comprehensive income/(expense) for the year</b>            | <b>46,406</b>   | <b>(27,118)</b>  |
| <b>Total comprehensive income/(expense) for the year</b>            | <b>17,093</b>   | <b>(61,327)</b>  |
| <b>Attributable to</b>                                              |                 |                  |
| • Owners of the parent                                              | 21,100          | (57,952)         |
| • Non-controlling interests                                         | (4,007)         | (13,365)         |
|                                                                     | <b>17,093</b>   | <b>(61,327)</b>  |



#### 4 FINANCIAL STATEMENTS

|                                                                | 2021             | 2020             |
|----------------------------------------------------------------|------------------|------------------|
|                                                                | £'000            | £'000            |
| <b>Fixed assets</b>                                            |                  |                  |
| Intangible assets                                              | 612,750          | 193,017          |
| Tangible assets                                                | 1,551,170        | 1,740,655        |
| Current assets                                                 | 11,000           | 12,200           |
|                                                                | <b>2,174,920</b> | <b>1,945,872</b> |
| <b>Current assets</b>                                          |                  |                  |
| Debtors                                                        | 94,711           | 16,806           |
| Debtors involving litigation and other claims                  | 600,726          | 842,549          |
| Prepayments and other assets                                   | 172,478          | 206,088          |
|                                                                | <b>867,915</b>   | <b>1,125,443</b> |
| <b>Creditors: amounts falling due within one year</b>          | <b>(207,318)</b> | <b>(272,613)</b> |
| <b>Net current assets</b>                                      | <b>660,597</b>   | <b>852,840</b>   |
| <b>Total assets less current liabilities</b>                   | <b>2,835,517</b> | <b>2,846,914</b> |
| <b>Creditors: amounts falling due after more than one year</b> | <b>(903,339)</b> | <b>111,321</b>   |
| <b>Provisions for liabilities</b>                              | <b>(58,584)</b>  | <b>1,317,119</b> |
| <b>Net assets</b>                                              | <b>1,873,594</b> | <b>1,618,474</b> |
| <b>Capital and reserves</b>                                    |                  |                  |
| Called up share capital                                        | 149,676          | 139,436          |
| Share premium account                                          | 173,118          |                  |
| Reserves                                                       | 1,440,257        | 1,645,369        |
| Minority interest                                              | (17,098)         | (63,637)         |
| Shareholders' funds                                            | 1,705,943        | 1,721,168        |
| Minority interest                                              | 123,920          | 14,180           |
| <b>Total shareholders' funds</b>                               | <b>1,869,873</b> | <b>1,735,348</b> |
| Provision for contingencies                                    | 3,721            | 9,810            |
| <b>Capital employed</b>                                        | <b>1,873,594</b> | <b>1,745,158</b> |

Note 26 details the prior period adjustments.

The above consolidated financial statements on pages 46 to 50 were approved by the Board of Directors on 27 December 2021 and are signed on their behalf by:



PS Latham  
Director

Registered number 112611673

## 4 FINANCIAL STATEMENTS FOR 2021

|                                                       | 2021             |
|-------------------------------------------------------|------------------|
|                                                       | £'000            |
| <b>Fixed assets</b>                                   |                  |
| Intangible                                            | 2,116,366        |
|                                                       | <b>2,116,366</b> |
| <b>Current assets</b>                                 |                  |
| Intangible                                            | 50,383           |
| Current tangible                                      | 1,523            |
|                                                       | <b>51,906</b>    |
| <b>Creditors: amounts falling due within one year</b> | <b>(22,924)</b>  |
| <b>Net current assets</b>                             | <b>28,982</b>    |
| <b>Total assets less current liabilities</b>          | <b>2,145,348</b> |
| <b>Net assets</b>                                     | <b>2,145,348</b> |
| <b>Capital and reserves</b>                           |                  |
| Called-up share capital                               | 149,676          |
| Share premium account                                 | 173,118          |
| Retained reserve                                      | 1,791,145        |
| Provision for minority                                | 31,409           |
| <b>Total shareholders' funds</b>                      | <b>2,145,348</b> |

The Company has elected to take the exemption under section 407A 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 £157,734,100.

These financial statements on pages 23 to 25 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf.

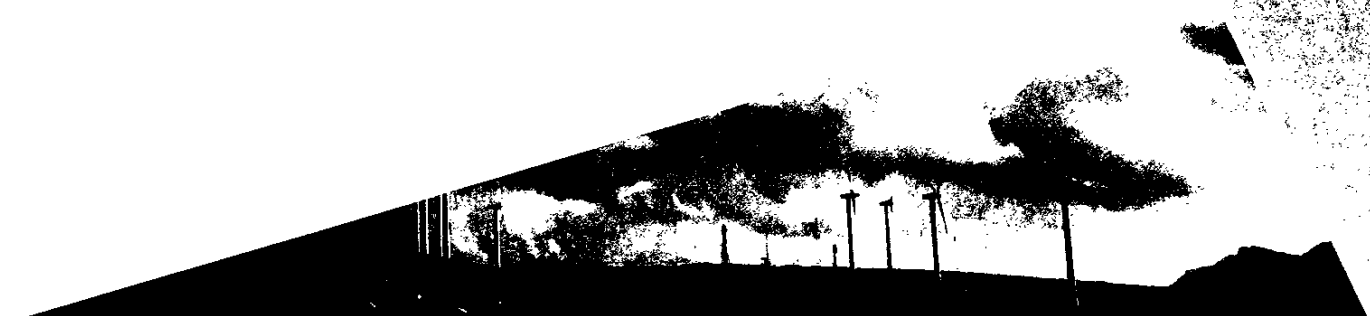


PS Latham  
Director  
Registered number 12011036



#### 4 FINANCIAL STATEMENTS

|                                                               | Called up<br>share<br>capital | Share<br>premium<br>account | Merger<br>reserve | Cash flow<br>hedge<br>reserve<br>(restated) | Profit<br>and loss<br>account<br>(restated) | Total<br>share-<br>holders'<br>funds<br>(restated) | Non-<br>controlling<br>interest | Capital<br>employed<br>(restated) |
|---------------------------------------------------------------|-------------------------------|-----------------------------|-------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------------|---------------------------------|-----------------------------------|
|                                                               | £'000                         | £'000                       | £'000             | £'000                                       | £'000                                       | £'000                                              | £'000                           | £'000                             |
| Balance as at 1 July 2019                                     | 138,435                       | —                           | 1,641,564         | 17,901                                      | 31,101                                      | 1,829,001                                          | 7,418                           | 1,843,927                         |
| Profit for the financial year                                 | —                             | —                           | —                 | 2,864                                       | 10,018                                      | 8,882                                              | —                               | 8,882                             |
| Dividend paid (£100 million)                                  | (23,777)                      | —                           | (164,666)         | (33,814)                                    | (21,877)                                    | (243,134)                                          | (1,413)                         | (253,800)                         |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | —                                           | (30,74)                                     | (30,74)                                            | (3,564)                         | (35,118)                          |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | (30,937)                                    | —                                           | (30,937)                                           | —                               | (30,937)                          |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | —                                           | 3,415                                       | 2,315                                              | —                               | 2,315                             |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | (20,137)                                    | (4,41)                                      | (20,738)                                           | —                               | (20,718)                          |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | (10,037)                                    | (2,142)                                     | (12,069)                                           | (3,075)                         | (15,317)                          |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | —                                           | —                                           | —                                                  | (2,810)                         | (2,810)                           |
| Dividend paid (£100 million) (restated)                       | —                             | —                           | —                 | —                                           | (8,076)                                     | (8,076)                                            | —                               | (8,076)                           |
| Dividend paid (£100 million) (restated)                       | (4,124)                       | —                           | (7,727)           | —                                           | —                                           | —                                                  | —                               | —                                 |
| Dividend paid (£100 million) (restated)                       | (106)                         | —                           | (227)             | —                                           | —                                           | —                                                  | —                               | —                                 |
| Dividend paid (£100 million) (restated)                       | (40,155)                      | —                           | (1,31,311)        | (27,637)                                    | (4,157)                                     | (1,669,062)                                        | (8,111)                         | (1,687,002)                       |
| <b>Balance as at 1 July 2020 (restated)</b>                   | <b>138,435</b>                | <b>—</b>                    | <b>1,635,569</b>  | <b>(63,837)</b>                             | <b>(41,185)</b>                             | <b>1,668,982</b>                                   | <b>9,570</b>                    | <b>1,678,552</b>                  |
| <b>Loss for the financial year</b>                            | <b>—</b>                      | <b>—</b>                    | <b>—</b>          | <b>—</b>                                    | <b>(25,306)</b>                             | <b>(25,306)</b>                                    | <b>(4,007)</b>                  | <b>(29,313)</b>                   |
| <b>Changes in market value of cash flow hedges</b>            | <b>—</b>                      | <b>—</b>                    | <b>—</b>          | <b>46,739</b>                               | <b>—</b>                                    | <b>46,739</b>                                      | <b>—</b>                        | <b>46,739</b>                     |
| <b>Foreign exchange loss on retranslation of subsidiaries</b> | <b>—</b>                      | <b>—</b>                    | <b>—</b>          | <b>—</b>                                    | <b>(333)</b>                                | <b>(333)</b>                                       | <b>—</b>                        | <b>(333)</b>                      |



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

For the full details of the above period, refer to:

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

#### 4 CASH FLOWS STATEMENTS

|                                                             | 2021<br>£'000    | 2020<br>£'000    |
|-------------------------------------------------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>                 |                  |                  |
| Profit before taxation                                      | (25,306)         | 30,249           |
| <b>Adjustments for:</b>                                     |                  |                  |
| Depreciation                                                | 8,143            | 9,721            |
| Net finance income                                          | (997)            | 148              |
| Amortisation of other intangible assets                     | 36,068           | 40,874           |
| Provision for doubtful trade receivables                    | (28,568)         | (17,091)         |
| Change in provisions                                        | (1,755)          | 2,303            |
| Change in provisions for other liabilities                  | (449)            | (915)            |
| Change in provisions for other assets                       | 34,991           | 33,989           |
| Change in provisions for other liabilities                  | 85,917           | 17,619           |
| Change in provisions for other assets                       | 8,875            | (1,181)          |
| Change in provisions for other liabilities                  | (19,788)         | 14,288           |
| Change in provisions for other assets                       | (5,701)          | (2,395)          |
| Change in provisions for other liabilities                  | 249,374          | 31,413           |
| Change in provisions for other assets                       | 6,871            | 11,546           |
| Change in provisions for other liabilities                  | (4,007)          | (3,054)          |
| Change in provisions for other assets                       | (1,751)          | 2,031            |
| <b>Net cash generated from operating activities</b>         | <b>341,918</b>   | <b>198,112</b>   |
| <b>Cash flows from investing activities</b>                 |                  |                  |
| Acquisition of subsidiaries                                 | (221,987)        | (42,642)         |
| Disposal of subsidiaries                                    | 34,503           | 19,231           |
| Acquisition of intangible assets                            | (110,457)        | (212,178)        |
| Disposal of intangible assets                               | (875)            | (51)             |
| Acquisition of property, plant and equipment                | (9,484)          | (44,150)         |
| Disposal of property, plant and equipment                   | —                | 64,225           |
| Acquisition of investments                                  | 997              | 148              |
| Disposal of investments                                     | 1,077            | 2,535            |
| <b>Net cash used in investing activities</b>                | <b>(306,226)</b> | <b>(193,412)</b> |
| <b>Cash flows from financing activities</b>                 |                  |                  |
| Issue of shares                                             | —                | 14,351           |
| Dividends paid                                              | (35,552)         | (49,277)         |
| Repayment of borrowings                                     | (212,676)        | —                |
| Proceeds from bank borrowings                               | 184,359          | 93,410           |
| Repayment of finance lease                                  | (6,399)          | (3,026)          |
| <b>Net cash generated from financing activities</b>         | <b>(70,268)</b>  | <b>17,058</b>    |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(34,576)</b>  | <b>6,758</b>     |
| Cash and cash equivalents at the beginning of the year      | 206,688          | 122,155          |
| Change in cash and cash equivalents                         | 366              | —                |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>172,478</b>   | <b>206,688</b>   |

Note 22 details the critical accounting estimates.

## Statement of accounting policies

Form Training plc (the company) is a limited liability company incorporated in England and Wales, with its registered office at 14 May 2020. The company's accounting date is 31 March, and its financial statements are prepared on an accrual basis. The company's financial statements for the year ended 31 March 2019 were approved by the directors on 12 May 2019 and the financial statements for the year ended 31 March 2020 were approved by the directors on 12 May 2020. The company's financial statements for the year ended 31 March 2020 were approved by the directors on 12 May 2020. The company's financial statements for the year ended 31 March 2020 were approved by the directors on 12 May 2020.

The Group's financial statements have been prepared in accordance with the Financial Reporting Standard for the Reporting of Financial Statements of Companies (FRS 102) issued by the Financial Reporting Council (FRC) in 2018. The financial statements have been prepared in accordance with the Financial Reporting Standard for the Reporting of Financial Statements of Companies (FRS 102) issued by the Financial Reporting Council (FRC) in 2018. The financial statements have been prepared in accordance with the Financial Reporting Standard for the Reporting of Financial Statements of Companies (FRS 102) issued by the Financial Reporting Council (FRC) in 2018.

The financial statements have been prepared on a going concern basis. Under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and impairment, and the Company's Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis. Under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and impairment, and the Company's Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis.

The consolidated financial statements include the results of subsidiaries and owned shares in subsidiary undertakings. The consolidated financial statements include the results of subsidiaries and owned shares in subsidiary undertakings. The consolidated financial statements include the results of subsidiaries and owned shares in subsidiary undertakings. The consolidated financial statements include the results of subsidiaries and owned shares in subsidiary undertakings. The consolidated financial statements include the results of subsidiaries and owned shares in subsidiary undertakings.

The Group and the Company's business activities together with the risk factors that affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group is shown on the balance sheet and following facilities are disclosed in the financial review on pages 18 to 27. The principal risks of the Group are set out on pages 18 to 19.

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



1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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- The map shows the northern Adriatic coastline of Italy. Sampling stations are indicated by numbers 1 to 10. Station 1 is near the Gulf of Genoa, station 2 is further east, and stations 3 through 10 are distributed along the coast from Liguria to the Marche region. The map includes a latitude scale from 43°N to 45°N and a longitude scale from 10°E to 13°E. A scale bar indicates distances up to 100 km.

1. *Chlorophyll a* (Chl *a*)  
 2. *Chlorophyll b* (Chl *b*)  
 3. *Chlorophyll c* (Chl *c*)  
 4. *Chlorophyll d* (Chl *d*)  
 5. *Chlorophyll e* (Chl *e*)  
 6. *Chlorophyll f* (Chl *f*)  
 7. *Chlorophyll g* (Chl *g*)  
 8. *Chlorophyll h* (Chl *h*)  
 9. *Chlorophyll i* (Chl *i*)  
 10. *Chlorophyll j* (Chl *j*)  
 11. *Chlorophyll k* (Chl *k*)  
 12. *Chlorophyll l* (Chl *l*)  
 13. *Chlorophyll m* (Chl *m*)  
 14. *Chlorophyll n* (Chl *n*)  
 15. *Chlorophyll o* (Chl *o*)  
 16. *Chlorophyll p* (Chl *p*)  
 17. *Chlorophyll q* (Chl *q*)  
 18. *Chlorophyll r* (Chl *r*)  
 19. *Chlorophyll s* (Chl *s*)  
 20. *Chlorophyll t* (Chl *t*)  
 21. *Chlorophyll u* (Chl *u*)  
 22. *Chlorophyll v* (Chl *v*)  
 23. *Chlorophyll w* (Chl *w*)  
 24. *Chlorophyll x* (Chl *x*)  
 25. *Chlorophyll y* (Chl *y*)  
 26. *Chlorophyll z* (Chl *z*)  
 27. *Chlorophyll aa* (Chl *aa*)  
 28. *Chlorophyll ab* (Chl *ab*)  
 29. *Chlorophyll ac* (Chl *ac*)  
 30. *Chlorophyll ad* (Chl *ad*)  
 31. *Chlorophyll ae* (Chl *ae*)  
 32. *Chlorophyll af* (Chl *af*)  
 33. *Chlorophyll ag* (Chl *ag*)  
 34. *Chlorophyll ah* (Chl *ah*)  
 35. *Chlorophyll ai* (Chl *ai*)  
 36. *Chlorophyll aj* (Chl *aj*)  
 37. *Chlorophyll ak* (Chl *ak*)  
 38. *Chlorophyll al* (Chl *al*)  
 39. *Chlorophyll am* (Chl *am*)  
 40. *Chlorophyll an* (Chl *an*)  
 41. *Chlorophyll ao* (Chl *ao*)  
 42. *Chlorophyll ap* (Chl *ap*)  
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 56. *Chlorophyll adz* (Chl *adz*)  
 57. *Chlorophyll aez* (Chl *aez*)  
 58. *Chlorophyll afz* (Chl *afz*)  
 59. *Chlorophyll agz* (Chl *agz*)  
 60. *Chlorophyll ahz* (Chl *ahz*)  
 61. *Chlorophyll aiz* (Chl *aiz*)  
 62. *Chlorophyll ajz* (Chl *ajz*)  
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 64. *Chlorophyll alz* (Chl *alz*)  
 65. *Chlorophyll amz* (Chl *amz*)  
 66. *Chlorophyll anz* (Chl *anz*)  
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 69. *Chlorophyll aqz* (Chl *aqz*)  
 70. *Chlorophyll arz* (Chl *arz*)  
 71. *Chlorophyll asz* (Chl *asz*)  
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 73. *Chlorophyll auz* (Chl *auz*)  
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 75. *Chlorophyll awz* (Chl *awz*)  
 76. *Chlorophyll axz* (Chl *axz*)  
 77. *Chlorophyll ayz* (Chl *ayz*)  
 78. *Chlorophyll azz* (Chl *azz*)  
 79. *Chlorophyll azaa* (Chl *aza*  
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 86. *Chlorophyll ahz* (Chl *ahz*)  
 87. *Chlorophyll aiz* (Chl *aiz*)  
 88. *Chlorophyll ajz* (Chl *ajz*)  
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 95. *Chlorophyll aqz* (Chl *aqz*)  
 96. *Chlorophyll arz* (Chl *arz*)  
 97. *Chlorophyll asz* (Chl *asz*)  
 98. *Chlorophyll atz* (Chl *atz*)  
 99. *Chlorophyll auz* (Chl *auz*)  
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 121. *Chlorophyll aqz* (Chl *aqz*)  
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 123. *Chlorophyll asz* (Chl *asz*)  
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 125. *Chlorophyll auz* (Chl *auz*)  
 126. *Chlorophyll avz* (Chl *avz*)  
 127. *Chlorophyll awz* (Chl *awz*)  
 128. *Chlorophyll axz* (Chl *axz*)  
 129. *Chlorophyll ayz* (Chl *ayz*)  
 130. *Chlorophyll azz* (Chl *azz*)  
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[illegible]

- [illegible]

$$E = \{E \in \mathcal{O}(\mathbb{R}^n) : E \cap \partial\Omega \neq \emptyset\}.$$

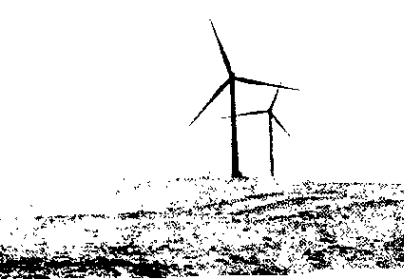
1. The Board of Directors shall have the authority to make all amendments to the Charter of the Corporation, subject to the approval of the stockholders of the Corporation.

(a) For the purpose of this section, the following definitions shall apply:

1. When a' and  
 2. any unoccupied  
 3. in those tubes  
 4. water in and a

$$\begin{aligned} \text{for } x, y \in \mathcal{D}(\mathcal{A}) \cap \mathcal{D}(\mathcal{B}) \\ \text{if } \mathcal{A}(x) = \mathcal{B}(x) \text{ then } \mathcal{A}(y) \subseteq \mathcal{B}(y) \end{aligned}$$

to, or from, the



[illegible]

## Statement of accounting policies

The Group operates a number of distinct businesses. Revenue is derived primarily from:

- **Energy generation**  
Revenue is from electricity generated by coal, oil, natural gas and gas-fired power stations, wind, solar and hydro power, and from the sale of gas and oil. Revenue is recognised when generated. Revenue from long-term government-backed contracts is recognised when generated. Revenue from the sale of gas and oil is recognised when the sale of the goods to the customer has taken place and the risks and rewards of ownership have passed to the customer.
- **Coal-fuelled generation**  
Revenue is recognised when the right of ownership and the risks and rewards of ownership have passed to the buyer, in legal form (that is, the amount of revenue has been agreed upon), and the buyer accepts that the coal is for its own use, not for resale. Revenue is recognised on the date the coal is sold.
- **Wind**  
Revenue is recognised at the fair value of the consideration received for the financial asset provided in the normal course of business, and is recognised as EBITDA. Turnover is recognised on the date the asset is sold.
- **Lending**  
Turnover is recognised when fees and interest on loans provided to customers, net of any value added tax, is an interest-free loan, is recognised when the loan is provided, or, in the case of a loan with a grace period, when the loan is provided, or, in the case of a loan with a grace period, when the loan is provided.
- **Hotel**  
Turnover is recognised at the fair value of the consideration received for the financial asset, and is recognised when the service is provided in the normal course of business, and is recognised as EBITDA. Turnover is recognised on the date the service is provided.

The Group also provides a range of benefits to employees, including private medical insurance, pension schemes and defined contribution pension plans.

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

### ii. Defined contribution pension plan

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

### iii. Share-based payments

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

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

The Group has no employee benefit arrangements.





## 4 FINANCIAL STATEMENTS 30 JUNE 2021

### Statement of accounting policies

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their estimated residual value over their expected useful life. 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  | 25 and 40 straight line |
| Power station       | 35 and 60 straight line |
| Plant and machinery | 40 to 75 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 coal 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.

#### Leasing

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

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

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

## 4 FINANCIAL STATEMENTS AND TAXATION

### Statement of accounting policies

The Group's financial statements are prepared using the accounting policies and principles set out in paragraph 19. The following policies are used in the preparation of the financial statements. Where necessary, adjustments have been made to the accounting policy to ensure that the financial statements are prepared in accordance with the requirements of the Companies Act 2006 and the Companies Regulations 2008. The accounting policy is set out in the following paragraphs. The accounting policy is set out in the following paragraphs.

Cash includes cash in hand and deposits held with banks and other financial institutions. Restricted cash represents cash for which the Group has a right to use in the future and is not available for general use.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for loss, obsolescence and defective stock. This is determined on the basis of the latest inventory count.

Fuel and oil, MAF and litter are valued on an average cost basis. The fuel and oil is valued on the basis of the latest inventory count and is valued on the basis of the latest inventory count.

Raw stock of raw materials is valued at the lower of cost and net realisable value. A provision for obsolete stock is made on the basis of the latest inventory count and is valued on the basis of the latest inventory count.

Stock of raw materials are valued at the lower of cost and net realisable value to the Group.

Stock of raw materials are valued at the lower of cost and net realisable value to the Group. The Group has a right to use in the future and is not available for general use.

Any stock of raw materials is valued at the lower of cost and net realisable value to the Group. The Group has a right to use in the future and is not available for general use.

Approved income is valued at the lower of cost and net realisable value to the Group. The Group has a right to use in the future and is not available for general use.

Deferred income is recognised in accordance with the requirements of the Companies Act 2006 and the Companies Regulations 2008. The Group has a right to use in the future and is not available for general use.



## Statement of accounting policies

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

Basic financial assets, including trade and other receivables, cash and cash equivalents, bank deposits and other financial assets, are classified as financial assets and are measured at fair value less impairment. Impairment is determined by comparing the carrying amount of the financial asset with the present value of the estimated cash flows expected to be received from the asset, discounted at the effective interest rate.

At the end of each reporting period, trade and other receivables are measured at the carrying amount less impairment. Impairment is determined by comparing the carrying amount of the financial asset with the present value of the estimated cash flows expected to be received from the asset, discounted at the effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments that are not classified as derivatives and derivatives classified as held for trading, are measured at fair value. Financial assets that are not classified as held for trading, such as equity investments, are classified as either available-for-sale or held-to-maturity. Available-for-sale investments are equity investments that are not classified as derivatives and are measured at fair value. Held-to-maturity investments are debt investments that are not classified as derivatives and are measured at fair value. Both available-for-sale and held-to-maturity investments are measured at fair value less impairment.

Financial assets are derecognised when all the contractual rights to the cash flows have expired or the assets are transferred, or substantially all the risks and rewards of the ownership of the assets are transferred to another entity. In order for the assets to be derecognised, the transfer party, who has transferred the assets, must not retain any control aspect to an unrelated third party, or must not retain a continuing involvement.

Basic financial liabilities, including trade and other payables, short-term loans from financial institutions and purchase invoices, are initially recognised at transaction price. Purchase invoices are arranged in a financing transaction, where the effective interest rate is calculated as the present value of the future cash flows discounted at the market rate of interest.

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

Receivables are classified as financial assets and are recognised at transaction price, and carried to the extent that it is probable that all contractual cash flows will be received. In the case of receivables, the probability of the draw-down is low. To the extent there is no evidence that it is probable that all contractual cash flows will be drawn down, the receivable is classified as a prepayment for liquidity provided and is recorded on the basis of the face value to which it is due.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they are due within the year or less, otherwise they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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



## 4 FINANCIAL STATEMENTS FOR 2019

### Statement of accounting policies

Financial statements are prepared on the basis of the Group's legal and contractual obligations, that is, on the basis of the legal and contractual obligations and the legal and contractual obligations of the Group.

The Group's financial statements are prepared on the basis of the legal and contractual obligations of the Group, that is, on the basis of the legal and contractual obligations and the legal and contractual obligations of the Group.

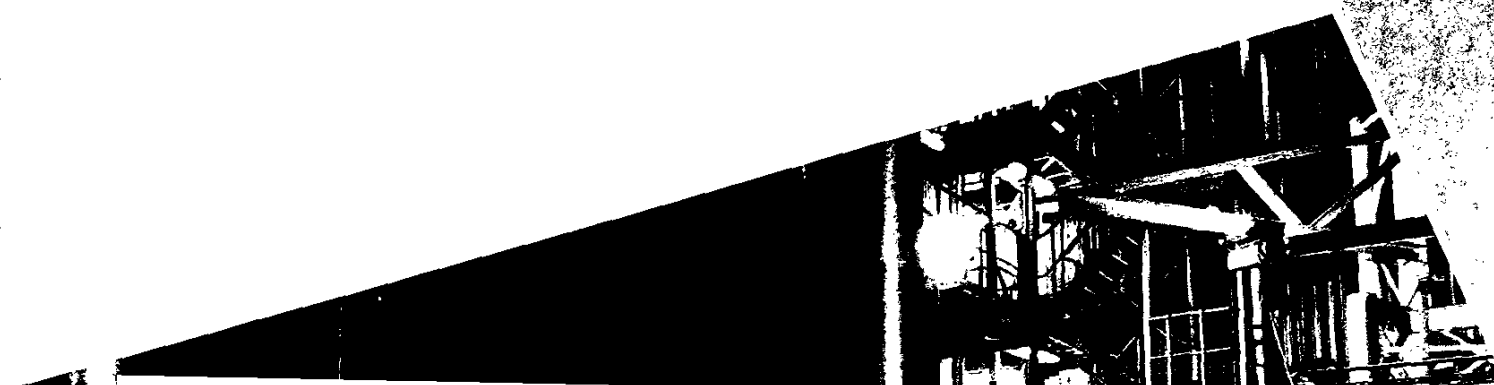
The Group applies hedge accounting for cash flows that are entered into to manage the cash flow exposures of the Group. Interest rate swaps are entered into to manage the interest rate exposures and are designated as cash flow hedges of floating rate debt. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffective part of the hedging relationship, being the extent of the cumulative change in the fair value of the hedging instrument in excess of the change in the cash flow, is recognised in the profit or loss of the hedged item. The recognition of the hedge is discontinued if the cash flow is no longer a cash flow.

The gain or loss relating to the cash flow hedge is recognised in the profit or loss of the hedged item and is recognised with the cash flow of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, is terminated or the hedging criteria are no longer met. The gain or loss is recognised in the profit or loss of the hedged item.

The Group has chosen to change the value of the hedging instrument to the fair value of the hedging instrument at the end of the reporting period. The Group has chosen to change the value of the hedging instrument to the fair value of the hedging instrument at the end of the reporting period.

Financial assets are classified by the Group as either financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income, or financial assets at amortised cost.

Financial assets and liabilities are measured at the end of the reporting period at the end of the reporting period at the end of the reporting period.



## Statement of accounting policies

[illegible]

**j. Recoverability of loans and advances to customers (estimate)**

[illegible]

Management noted that provisions against claims and contingent liabilities should have therefore performed sensitivity analysis on the effect of the resulting and sensitivity analysis should not add that a change of +1.1% in the provision and amount involved against the estimated payable balance would have resulted in 17.5m€ share premium should be charged to the income statement during the year ended 31 June 2021.

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

Property development firms have a better reputation in a second phase in conducting the health and safety management system than the first firm of the first phase. The appointment and selection of expert external consultants to provide advice and assistance to the client is an important factor in the success of the health and safety management system. The appointment and selection of expert external consultants to provide advice and assistance to the client is an important factor in the success of the health and safety management system.

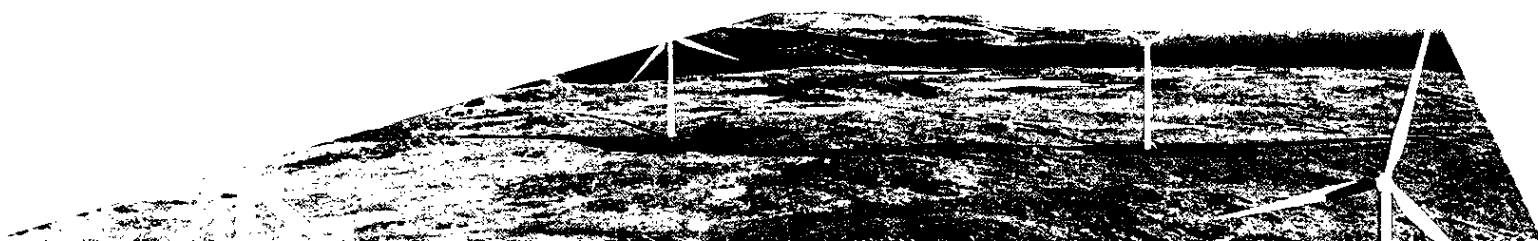
[illegible]

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

Darlington Point Solar Farm Pty Limited (Darlington Point) will be one of the Drawn Parties. The parties entered into a purchase price agreement (PPA) in 2013. The PPA includes a contract for difference (CfD) whereby Darlington Point will receive payments from the Customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The predicted revenue from the contract is outside the scope of FRG 2022 because it is an off-balance sheet arrangement. The actual revenue from the CfD is a variable accounting item, rather than relating directly to a contract liability.

## iv. Business combinations (estimate)

The last one business combination is the fair value of the consideration given (assets included plus the debt interest) attributable to the business combination. Fair value of these combinations is a key estimate and many errors are likely to be made in code 46.



| Country            | 1950 | 1960 | 1970 | 1980 | 1990 | 2000 | 2010 | 2020 | 2030 | 2040   | 2050 |
|--------------------|------|------|------|------|------|------|------|------|------|--------|------|
| Japan              | 7.0  | 7.5  | 8.0  | 8.5  | 9.0  | 9.5  | 10.0 | 10.5 | 11.0 | 11.5   | 12.0 |
| Germany            | 10.0 | 10.5 | 11.0 | 11.5 | 12.0 | 12.5 | 13.0 | 13.5 | 14.0 | 14.5   | 15.0 |
| France             | 11.0 | 11.5 | 12.0 | 12.5 | 13.0 | 13.5 | 14.0 | 14.5 | 15.0 | 15.5   | 16.0 |
| Italy              | 12.0 | 12.5 | 13.0 | 13.5 | 14.0 | 14.5 | 15.0 | 15.5 | 16.0 | 16.5   | 17.0 |
| Spain              | 13.0 | 13.5 | 14.0 | 14.5 | 15.0 | 15.5 | 16.0 | 16.5 | 17.0 | 17.5   | 18.0 |
| Sweden             | 14.0 | 14.5 | 15.0 | 15.5 | 16.0 | 16.5 | 17.0 | 17.5 | 18.0 | 18.5   | 19.0 |
| Belgium            | 15.0 | 15.5 | 16.0 | 16.5 | 17.0 | 17.5 | 18.0 | 18.5 | 19.0 | 19.5   | 20.0 |
| United Kingdom     | 16.0 | 16.5 | 17.0 | 17.5 | 18.0 | 18.5 | 19.0 | 19.5 | 20.0 | 20.5   | 21.0 |
| United States      | 17.0 | 17.5 | 18.0 | 18.5 | 19.0 | 19.5 | 20.0 | 20.5 | 21.0 | 21.5   | 22.0 |
| Canada             | 18.0 | 18.5 | 19.0 | 19.5 | 20.0 | 20.5 | 21.0 | 21.5 | 22.0 | 22.5   | 23.0 |
| South Korea        | 19.0 | 19.5 | 20.0 | 20.5 | 21.0 | 21.5 | 22.0 | 22.5 | 23.0 | 23.5   | 24.0 |
| China              | 20.0 | 20.5 | 21.0 | 21.5 | 22.0 | 22.5 | 23.0 | 23.5 | 24.0 | 24.5   | 25.0 |
| India              | 21.0 | 21.5 | 22.0 | 22.5 | 23.0 | 23.5 | 24.0 | 24.5 | 25.0 | 25.5   | 26.0 |
| Indonesia          | 22.0 | 22.5 | 23.0 | 23.5 | 24.0 | 24.5 | 25.0 | 25.5 | 26.0 | 26.5   | 27.0 |
| Brazil             | 23.0 | 23.5 | 24.0 | 24.5 | 25.0 | 25.5 | 26.0 | 26.5 | 27.0 | 27.5   | 28.0 |
| Mexico             | 24.0 | 24.5 | 25.0 | 25.5 | 26.0 | 26.5 | 27.0 | 27.5 | 28.0 | 28.5   | 29.0 |
| Argentina          | 25.0 | 25.5 | 26.0 | 26.5 | 27.0 | 27.5 | 28.0 | 28.5 | 29.0 | 29.5   | 30.0 |
| Colombia           | 26.0 | 26.5 | 27.0 | 27.5 | 28.0 | 28.5 | 29.0 | 29.5 | 30.0 | 30.5   | 31.0 |
| Venezuela          | 27.0 | 27.5 | 28.0 | 28.5 | 29.0 | 29.5 | 30.0 | 30.5 | 31.0 | 31.5   | 32.0 |
| Peru               | 28.0 | 28.5 | 29.0 | 29.5 | 30.0 | 30.5 | 31.0 | 31.5 | 32.0 | 32.5   | 33.0 |
| Ecuador            | 29.0 | 29.5 | 30.0 | 30.5 | 31.0 | 31.5 | 32.0 | 32.5 | 33.0 | 33.5   | 34.0 |
| Bolivia            | 30.0 | 30.5 | 31.0 | 31.5 | 32.0 | 32.5 | 33.0 | 33.5 | 34.0 | 34.5   | 35.0 |
| Paraguay           | 31.0 | 31.5 | 32.0 | 32.5 | 33.0 | 33.5 | 34.0 | 34.5 | 35.0 | 35.5   | 36.0 |
| Uruguay            | 32.0 | 32.5 | 33.0 | 33.5 | 34.0 | 34.5 | 35.0 | 35.5 | 36.0 | 36.5   | 37.0 |
| Chile              | 33.0 | 33.5 | 34.0 | 34.5 | 35.0 | 35.5 | 36.0 | 36.5 | 37.0 | 37.5   | 38.0 |
| Costa Rica         | 34.0 | 34.5 | 35.0 | 35.5 | 36.0 | 36.5 | 37.0 | 37.5 | 38.0 | 38.5   | 39.0 |
| Panama             | 35.0 | 35.5 | 36.0 | 36.5 | 37.0 | 37.5 | 38.0 | 38.5 | 39.0 | 39.5   | 40.0 |
| Dominican Republic | 36.0 | 36.5 | 37.0 | 37.5 | 38.0 | 38.5 | 39.0 | 39.5 | 40.0 | 40.5   | 41.0 |
| Honduras           | 37.0 | 37.5 | 38.0 | 38.5 | 39.0 | 39.5 | 40.0 | 40.5 | 41.0 | 41.5   | 42.0 |
| Guatemala          | 38.0 | 38.5 | 39.0 | 39.5 | 40.0 | 40.5 | 41.0 | 41.5 | 42.0 | 42.5   | 43.0 |
| Nicaragua          | 39.0 | 39.5 | 40.0 | 40.5 | 41.0 | 41.5 | 42.0 | 42.5 | 43.0 | 43.5</ |      |

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## 4 ANALYSIS OF THE RESULTS OF OPERATIONS

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

#### Analysis of turnover by category

|                                                  | 2021    | 2020    |
|--------------------------------------------------|---------|---------|
|                                                  | £'000   | £'000   |
| Construction                                     | 56,552  | 70,307  |
| Construction services and construction materials | 179,820 | 155,001 |
| Construction services and construction materials | 141,826 | 136,400 |
| Construction services                            | 42,266  | 18,600  |
| Construction materials                           | 4,838   | -       |
|                                                  | 425,302 | 360,407 |

Construction services and construction materials are reported as £141,826,000 in 2021 and £136,400,000 in 2020. The difference between the two figures is £5,426,000, which is the difference between the two figures.

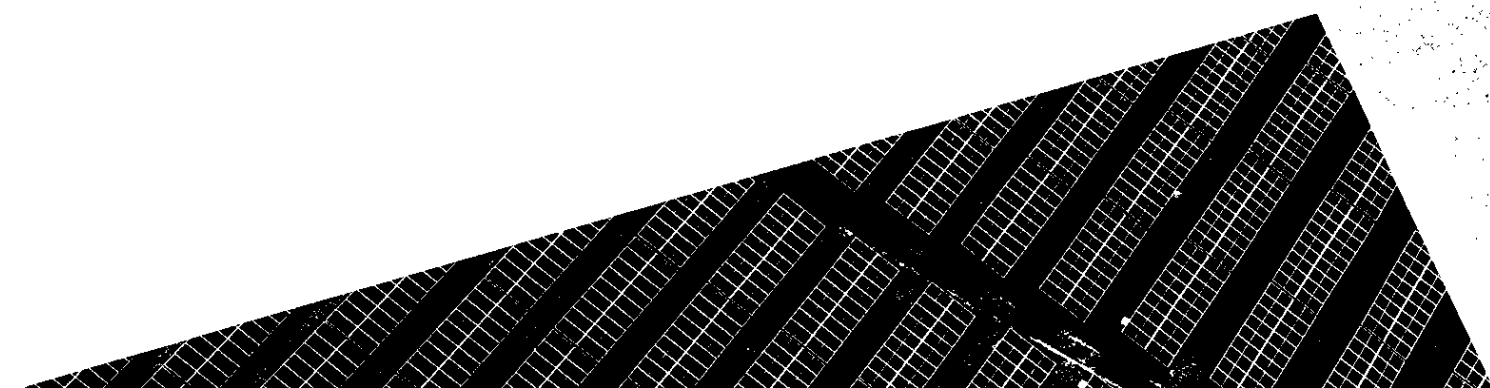
#### Analysis of turnover by geography

|                        | 2021    | 2020    |
|------------------------|---------|---------|
|                        | £'000   | £'000   |
| Construction           | 384,799 | 360,004 |
| Construction services  | 31,893  | 13,400  |
| Construction materials | 8,610   | -       |
|                        | 425,302 | 360,407 |

#### Other income

|                                                  | 2021  | 2020  |
|--------------------------------------------------|-------|-------|
|                                                  | £'000 | £'000 |
| Construction services and construction materials | 9,454 | 4,115 |

Note 16 details the principal adjustments.



## 4 FINANCIAL STATEMENTS FOR THE YEAR

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

The statement after dividend payment is:

|                                                    | 2021   | 2020   |
|----------------------------------------------------|--------|--------|
| £'000                                              | £'000  | £'000  |
| Fixed assets, net of depreciation and amortisation | 34,991 | 37,480 |
| Current assets, net of provisions                  | 85,917 | 73,617 |
| Current liabilities, net of provisions             | 146    | 136    |
| Net assets, net of provisions                      | 1,134  | 940    |
| Equity attributable to ordinary shareholders       | 513    | 342    |
| Reserves attributable to ordinary shareholders     | 672    | 598    |
| Current liabilities, net of provisions             | 4,402  | 350    |
| Current assets, net of provisions                  | 7,502  | 4,981  |

Note 26 details the credit and debit adjustments:

|                     | 2021   | 2020   |
|---------------------|--------|--------|
| £'000               | £'000  | £'000  |
| Capital and share   | 41,383 | 41,576 |
| Reserves            | 3,809  | 2,894  |
| Current liabilities | 1,676  | 1,140  |
|                     | 46,868 | 45,511 |

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

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

|          | 2021   | 2020   |
|----------|--------|--------|
| Number   | Number | Number |
| England  | 699    | 732    |
| Scotland | 348    | 287    |
| Total    | 3      | 5      |
|          | 1,050  | 1,024  |

The Company has no employees or directors during the period between 30 June 2021-2020 in the



## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

|           | 2021  | 2020  |
|-----------|-------|-------|
|           | £'000 | £'000 |
| Dividends | 163   | 188   |

During the year no pension contributions were made in respect of the directors (£920,000) and Group senior/key management (£670,000).

A number of subsidiaries of the firm do operate a cash-settled LTIP to qualifying employees, whereby employees for past 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<br>Number of<br>awards | 2020<br>Number of<br>awards |
|------------------------------------|-----------------------------|-----------------------------|
| Opening outstanding balance        | 1,640,000                   | 1,030,000                   |
| Granted during the period          | 274,751                     | 610,000                     |
| <b>Closing outstanding balance</b> | <b>1,914,751</b>            | <b>1,640,000</b>            |

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

|                             | 2021  | (restated)<br>2020 |
|-----------------------------|-------|--------------------|
|                             | £'000 | £'000              |
| Interest on bank borrowings | 997   | 148                |

|                                                | 2021          | (restated)<br>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           | 1,374              |
|                                                | <b>36,067</b> | <b>50,873</b>      |

Note 26 details the prior period adjustments.

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

#### a) Analysis of charge in year

|                                                  | 2021         | (restated)<br>2020 |
|--------------------------------------------------|--------------|--------------------|
|                                                  | £'000        | £'000              |
| <b>Current tax:</b>                              |              |                    |
| Corporation tax charge in respect of the year    | 1,648        | 257                |
| Benefit corporation tax                          | —            | 792                |
| Adjustments in respect of prior periods          | (2,866)      | (423)              |
| Total current tax                                | (1,218)      | 626                |
| <b>Deferred tax:</b>                             |              |                    |
| Provision made in respect of timing differences  | 2,074        | 1,375              |
| Provision made in respect of prior periods       | (4,204)      | 3,818              |
| Effect of changes in tax rates                   | 11,491       | 3,505              |
| Total deferred tax                               | 9,361        | 8,698              |
| <b>Tax charge on loss on ordinary activities</b> | <b>8,143</b> | <b>9,324</b>       |

#### b) Factors affecting tax charge for the year

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

|                                                                                                | 2021            | (restated)<br>2020 |
|------------------------------------------------------------------------------------------------|-----------------|--------------------|
|                                                                                                | £'000           | £'000              |
| <b>Loss before tax</b>                                                                         | <b>(21,170)</b> | <b>(24,285)</b>    |
| Unrelieved tax credit applied at standard rate of corporation tax in the UK of 19% (2020: 19%) | (4,022)         | (4,614)            |
| <b>Tax credit</b>                                                                              | <b>16,076</b>   | <b>21,692</b>      |
| Effect of the group                                                                            | 1,022           | —                  |
| Deferred tax in prior periods                                                                  | —               | (267)              |
| Adjustments in respect of prior periods                                                        | (9,351)         | (11,354)           |
| Adjustments in respect of prior periods                                                        | (7,071)         | 3,395              |
| Effect of change in tax rates                                                                  | 11,489          | 3,511              |
| <b>Total tax charge for the year</b>                                                           | <b>8,143</b>    | <b>9,324</b>       |

#### c) Factors that may affect future tax charge

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

Note 26 sets out the order of adjustments.

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

|                                                          | Software   | Goodwill<br>(restated) | Development<br>rights | Total          |
|----------------------------------------------------------|------------|------------------------|-----------------------|----------------|
| Group                                                    | £'000      | £'000                  | £'000                 | £'000          |
| <b>Cost</b>                                              |            |                        |                       |                |
| At 1 July 2020 restated                                  | –          | 757,107                | 10,216                | 767,323        |
| Transfer from intangible assets<br>to non-current assets | –          | –                      | –                     | –              |
| Acquisition                                              | 550        | 1,849                  | –                     | 2,399          |
| Disposal                                                 | –          | (1,849)                | –                     | (1,849)        |
| Gain from impairment                                     | –          | 770                    | 151                   | 921            |
| <b>At 30 June 2021</b>                                   | <b>550</b> | <b>757,107</b>         | <b>10,216</b>         | <b>767,873</b> |
| <b>Accumulated amortisation</b>                          |            |                        |                       |                |
| At 1 July 2020 restated                                  | –          | 14,290                 | 625                   | 14,915         |
| Disposal                                                 | –          | (422)                  | –                     | (422)          |
| Transfer from non-current<br>assets to intangible assets | –          | 14                     | –                     | 14             |
| Charge for the year                                      | 40         | 134,542                | 1,034                 | 134,996        |
| <b>At 30 June 2021</b>                                   | <b>40</b>  | <b>148,824</b>         | <b>1,659</b>          | <b>150,523</b> |
| <b>Net book value</b>                                    |            |                        |                       |                |
| <b>At 30 June 2021</b>                                   | <b>510</b> | <b>608,283</b>         | <b>8,557</b>          | <b>617,350</b> |
| At 1 July 2020 restated                                  | –          | 742,817                | 9,591                 | 752,408        |

The gain on the sale of intangible current assets and goodwill is recognised in other non-current liabilities. An amortisation of goodwill is charged in the income statement.

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

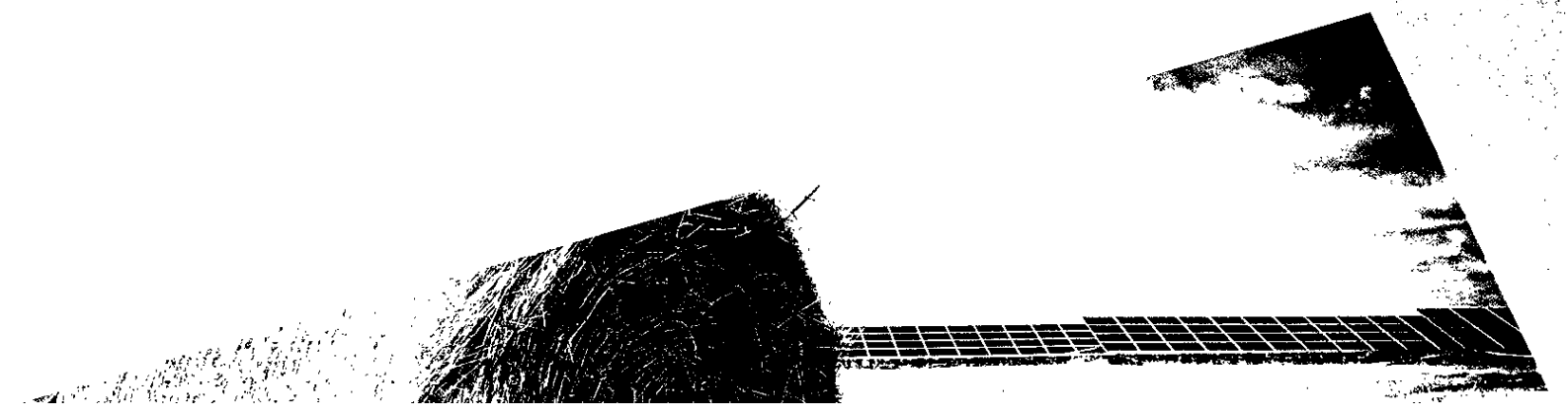
During the year the group disposed of a subsidiary at a profit of £402,372 which included goodwill. The disposal gain is split between the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,470,100.

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

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

The Company has no intangible assets at 30 June 2021.

Note 26 sets out the impairment adjustments.



## 4. Intangible assets

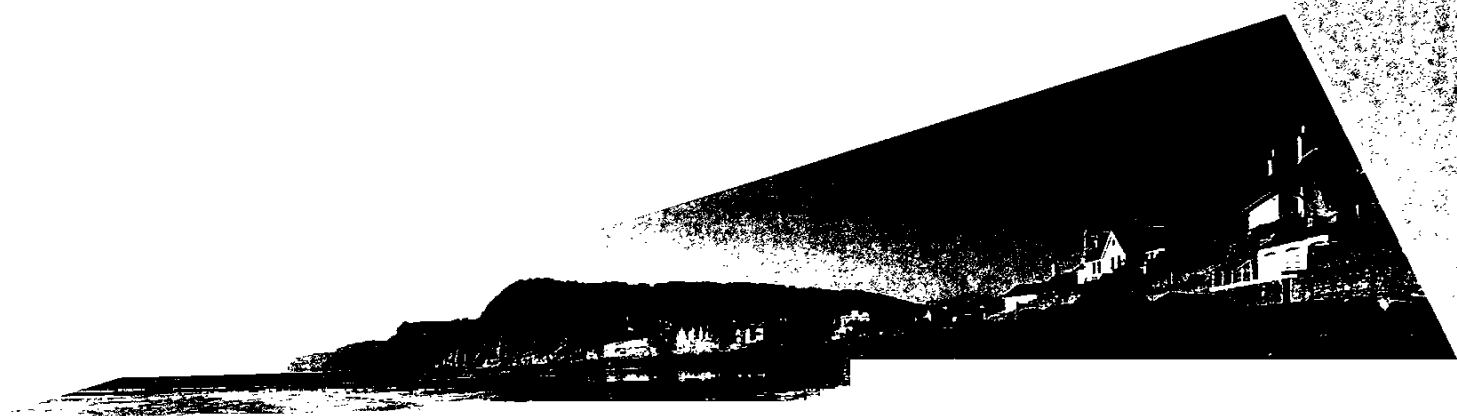
### Notes to the financial statements for the year ended 30 June 2021

|                                 | Land and<br>buildings | Power<br>stations | Plant and<br>machinery<br>(restated) | Network<br>assets | Assets under<br>construction | Total<br>(restated) |
|---------------------------------|-----------------------|-------------------|--------------------------------------|-------------------|------------------------------|---------------------|
| Group                           | £'000                 | £'000             | £'000                                |                   | £'000                        | £'000               |
| <b>Cost</b>                     |                       |                   |                                      |                   |                              |                     |
| At 1 July 2020                  | 8,297                 | 367,461           | 1,777,142                            | -                 | 267,917                      | 1,709,117           |
| Disposals                       | (712)                 | (3,744)           | (25,091)                             | -                 | (1,146)                      | (12,012)            |
| At 30 June 2021                 | 7,585                 | 363,717           | 1,752,051                            | -                 | 266,771                      | 1,689,104           |
| At 1 July 2020                  | 8,434                 | 346,604           | 1,718,113                            | 5,416             | 171                          | 1,908,467           |
| Disposals                       | (2)                   | (4)               | (1,446)                              | -                 | -                            | (1,452)             |
| At 30 June 2021                 | 8,432                 | 346,600           | 1,716,667                            | 5,416             | 171                          | 1,907,015           |
| At 1 July 2020                  | 7,443                 | 374               | 2,024,659                            | 27,862            | 73,770                       | 2,103,918           |
| Disposals                       | (762)                 | (1)               | (1,948)                              | -                 | -                            | (2,711)             |
| At 30 June 2021                 | 6,681                 | 373               | 2,022,711                            | 27,862            | 73,770                       | 2,057,206           |
| <b>At 30 June 2021</b>          | <b>8,531</b>          | <b>317,467</b>    | <b>1,664,925</b>                     | <b>27,288</b>     | <b>43,277</b>                | <b>2,061,488</b>    |
| <b>Accumulated depreciation</b> |                       |                   |                                      |                   |                              |                     |
| At 1 July 2020                  | 103                   | 7,486             | 375,181                              | -                 | -                            | 432,764             |
| Disposals                       | (127)                 | (1,280)           | (1,111)                              | (1,494)           | -                            | (3,992)             |
| At 30 June 2021                 | 76                    | 6,206             | 374,070                              | (1,494)           | -                            | 420,778             |
| At 1 July 2020                  | 59                    | -                 | 8,747                                | -                 | -                            | 8,806               |
| Disposals                       | (139)                 | -                 | (11)                                 | -                 | -                            | (150)               |
| At 30 June 2021                 | 4,410                 | 90,059            | 414,559                              | 1,290             | -                            | 510,318             |
| <b>Net book value</b>           |                       |                   |                                      |                   |                              |                     |
| <b>At 30 June 2021</b>          | <b>4,121</b>          | <b>227,408</b>    | <b>1,250,366</b>                     | <b>25,998</b>     | <b>43,277</b>                | <b>1,551,170</b>    |
| At 1 July 2020                  | 8,194                 | 360,975           | 1,401,961                            | -                 | 267,917                      | 1,649,015           |

The Group's intangible assets are primarily patents owned by the Group, which are amortised to operating expenses over their useful lives. The net carrying amount of intangible assets is disclosed in the consolidated statement of financial position. The Group's intangible assets are disclosed in the consolidated statement of financial position.

The Group's intangible assets are disclosed in the consolidated statement of financial position.

The Group's intangible assets are disclosed in the consolidated statement of financial position.



## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

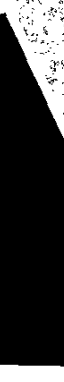
| Group                          | Joint<br>venture<br>£'000 | Unlisted<br>investments<br>£'000 | Total<br>£'000 |
|--------------------------------|---------------------------|----------------------------------|----------------|
| <b>Cost and net book value</b> |                           |                                  |                |
| At 1 July 2020                 | 11,201                    | 1,067                            | 12,268         |
| Additions                      |                           | 30,066                           | 30,066         |
| Disposals                      | (10,778)                  | (20,153)                         | (30,931)       |
| Dividends received             | (1,500)                   | –                                | (1,500)        |
| Share of profit before tax     | 1,077                     | –                                | 1,077          |
| <b>At 30 June 2021</b>         | <b>–</b>                  | <b>11,000</b>                    | <b>11,000</b>  |
| 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 £28,550,000. 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<br>undertakings<br>£'000 | Total<br>£'000   |
|--------------------------------|-------------------------------------|------------------|
| <b>Cost</b>                    |                                     |                  |
| At incorporation               | –                                   | –                |
| Additions                      | 2,311,678                           | 2,311,678        |
| Disposals                      | –                                   | –                |
| <b>At 30 June 2021</b>         | <b>2,311,678</b>                    | <b>2,311,678</b> |
| <b>Accumulated impairments</b> |                                     |                  |
| At incorporation               | –                                   | –                |
| Reversal of impairments        | –                                   | –                |
| Impairments                    | 195,312                             | 195,312          |
| <b>At 30 June 2021</b>         | <b>195,312</b>                      | <b>195,312</b>   |
| <b>Net book value</b>          |                                     |                  |
| <b>At 30 June 2021</b>         | <b>2,116,366</b>                    | <b>2,116,366</b> |
| 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).

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

|                                            | Group   |         | Company |
|--------------------------------------------|---------|---------|---------|
|                                            | 2021    | 2020    | 2021    |
|                                            | £'000   | £'000   | £'000   |
| <b>Amounts falling due after one year</b>  |         |         |         |
| Trade receivables                          | 16,128  | 1,167   | —       |
| <b>Amounts falling due within one year</b> |         |         |         |
| Trade payables                             | 369,384 | 278,979 | —       |
| Other payables                             | 16,121  | 8,321   | 8       |
| Accruals and deferred income               | 3,950   | —       | 12,751  |
| Other receivables                          | 27,696  | 1,032   | 5,008   |
| Other assets                               | 6,603   | 1,235   | —       |
| Prepaid financial expenses                 | 6,469   | 13,001  | —       |
| Prepaid financial income                   | 154,375 | 144,244 | 32,616  |
|                                            | 600,726 | 347,549 | 50,383  |

Assets held available for sale are stated net of provisions of £18,199,000 (2020: £6,320,000).

Provisions are also provided in these financial statements of £13,741,000 (2020: £1,506,000).

No interest is charged on amounts owed by group undertakings as the outstanding balances are unsecured and repaid on demand (2020: nil).

Note 26 details the provisions adjustments.



## 4 FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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

|                                          | Group   |         | Company |
|------------------------------------------|---------|---------|---------|
|                                          | 2021    | 2020    | 2021    |
|                                          | £'000   | £'000   | £'000   |
| Bank and cash at year end                | 47,386  | 39,925  | —       |
| Trade receivables                        | 23,390  | 24,407  | 16      |
| Prepayments                              | —       | 8,359   | —       |
| Trade payables                           | —       | 19      | —       |
| Provisions                               | 61,165  | 12,001  | —       |
| Financial instruments held at fair value | —       | —       | 20,203  |
| Financial assets at cost                 | 3,147   | 2,597   | —       |
| Deferred financial liabilities           | 143     | 20,001  | —       |
| Financial liabilities at cost            | 72,087  | 67,000  | 2,705   |
|                                          | 207,318 | 234,812 | 22,924  |

|                                                | Group   |         |
|------------------------------------------------|---------|---------|
|                                                | 2021    | 2020    |
|                                                | £'000   | £'000   |
| Amounts falling due between one and five years |         |         |
| Trade receivables                              | 247,297 | 209,227 |
| Prepayments                                    | 6,125   | 2,078   |
| Financial assets at cost                       | —       | 2,056   |
| Trade payables                                 | 5,415   | 9,135   |
|                                                | 258,837 | 222,496 |

|                                                    | Group   |         |
|----------------------------------------------------|---------|---------|
|                                                    | 2021    | 2020    |
|                                                    | £'000   | £'000   |
| Amounts falling due after more than five years     |         |         |
| Trade receivables                                  | 577,235 | 14,480  |
| Trade payables                                     | 24,495  | 25,918  |
| Financial liabilities at cost                      | 42,772  | 84,810  |
|                                                    | 644,502 | 125,208 |
| Financial liabilities due after more than one year | 903,339 | 110,324 |

The Company's financial assets due in greater than one year

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

Note 16 details the carrying period requirement.

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

|                                         | 2021           | 2020      |
|-----------------------------------------|----------------|-----------|
| Group                                   | £'000          | £'000     |
| Other finance costs                     | <b>47,386</b>  | 99,388    |
| Finance costs from derivative contracts | <b>247,297</b> | 269,223   |
| Other finance income (costs)            | <b>577,235</b> | 714,460   |
|                                         | <b>871,918</b> | 1,083,491 |

The Company had no bank loans at 30 June 2021.

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

|                                          | Interest rate              | 2021           | 2020      |
|------------------------------------------|----------------------------|----------------|-----------|
|                                          |                            | £'000          | £'000     |
| Waters Energy Limited                    | 6 month L BOR plus 1.60%   | <b>438,140</b> | 488,179   |
| London Energy and Infrastructure Limited | L BOR/EURIBOR plus 2.00%   | —              | 32,008    |
| Exos Energy Ltd (net)                    | 3 month EURIBOR plus 1.20% | <b>8,613</b>   | 10,083    |
| Exco Energy Ltd Limited                  | Fixed rate 1.70%           | <b>26,382</b>  | 30,750    |
| Portsmouth Energy Limited                | 6 month LIBOR plus 1.50%   | <b>295,344</b> | 316,627   |
| Longfellow Coal Shale Farm Ltd Limited   | 1 month BBSY plus 1.85%    | —              | 84,082    |
| Meynell Energy Limited, UK Limited       | 6 month L BOR plus 2.35%   | <b>103,439</b> | 121,662   |
|                                          |                            | <b>871,918</b> | 1,083,491 |

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

#### Finance leases

The future minimum finance lease payments are as follows:

|                                                   | 2021            | 2020     |
|---------------------------------------------------|-----------------|----------|
|                                                   | £'000           | £'000    |
| Payments due:                                     |                 |          |
| Not later than one year                           | <b>3,166</b>    | 4,034    |
| Later than one year and not later than five years | <b>6,196</b>    | 1,604    |
| Later than five years                             | <b>72,013</b>   | 69,282   |
| Total gross payments                              | <b>81,375</b>   | 80,920   |
| Less: finance charges                             | <b>(47,609)</b> | (47,402) |
| <b>Carrying amount of the liability</b>           | <b>33,766</b>   | 33,518   |

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

The Company had no finance leases at 30 June 2021.

| estimated)    |  |
|---------------|--|
| Total         |  |
| £'000         |  |
| 23 97         |  |
| 16 67         |  |
| 17 74         |  |
| 26 2          |  |
| 14 102        |  |
| 12 683        |  |
| <b>59 584</b> |  |

**2021**  
**£'000**  
**149,676**

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



**N**

| Age Group | 1980 | 1990 | 2000 | 2010 | 2020 |
|-----------|------|------|------|------|------|
| 0-14      | 25   | 20   | 15   | 12   | 10   |
| 15-24     | 15   | 12   | 10   | 8    | 7    |
| 25-34     | 10   | 8    | 7    | 6    | 5    |
| 35-44     | 8    | 7    | 6    | 5    | 4    |
| 45-54     | 7    | 6    | 5    | 4    | 3    |
| 55-64     | 6    | 5    | 4    | 3    | 2    |
| 65-74     | 10   | 12   | 15   | 20   | 25   |
| 75+       | 2    | 3    | 4    | 5    | 6    |

1  
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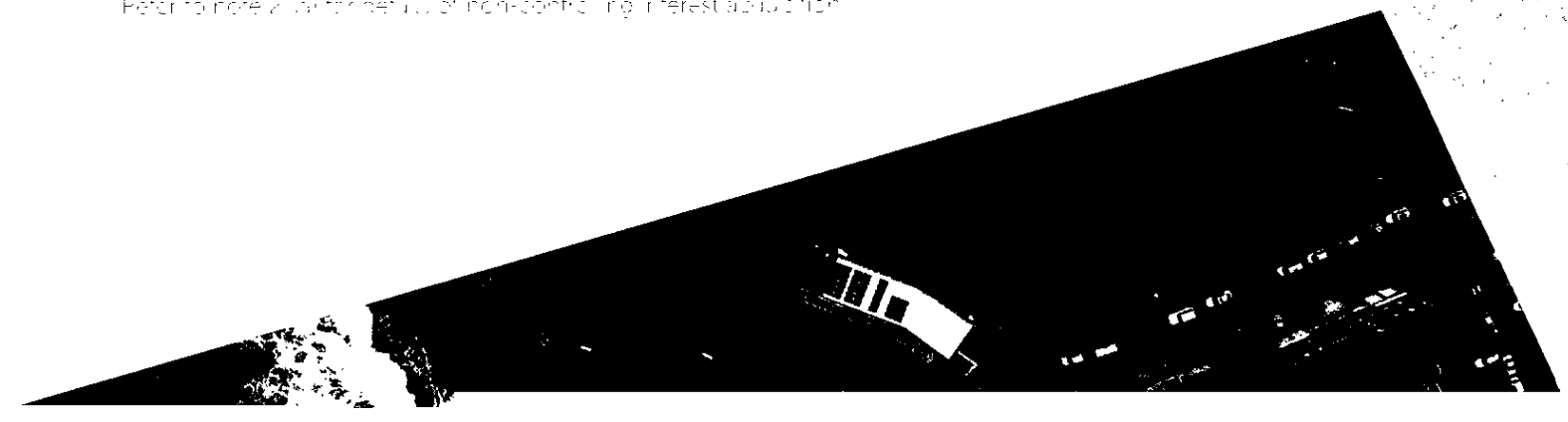
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Fig. 1





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

### Derivative financial instruments

The Group's financial instruments are entered into primarily to manage the currency risk of the Group's operations and to hedge its foreign exchange risk.

#### a) Market risk

##### Currency risk

The Group's financial instruments in its consolidated statement of financial position and consolidated statement of financial performance include the EUR and AUD exposures. The Group's exposure to foreign exchange risk is due to foreign exchange transactions and operations in foreign currencies and not assets or liabilities denominated in foreign currencies.

##### Transactional exposures

Transactional exposures arise from foreign currency and other exposures in currencies other than the Group's functional currency, Sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to manage the foreign exchange risk for certain foreign currency payments and receipts. The forward foreign exchange contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The relevant forward and the derivative and the forward exchange rates are GBP AUD and GBP EUR. On 30 June 2021, the fair value of the foreign currency contracts was as follows: £0,469,000 (2020: £1,971,000) and a liability of £648,000 (2020: £11,290,000).

##### Translational exposures

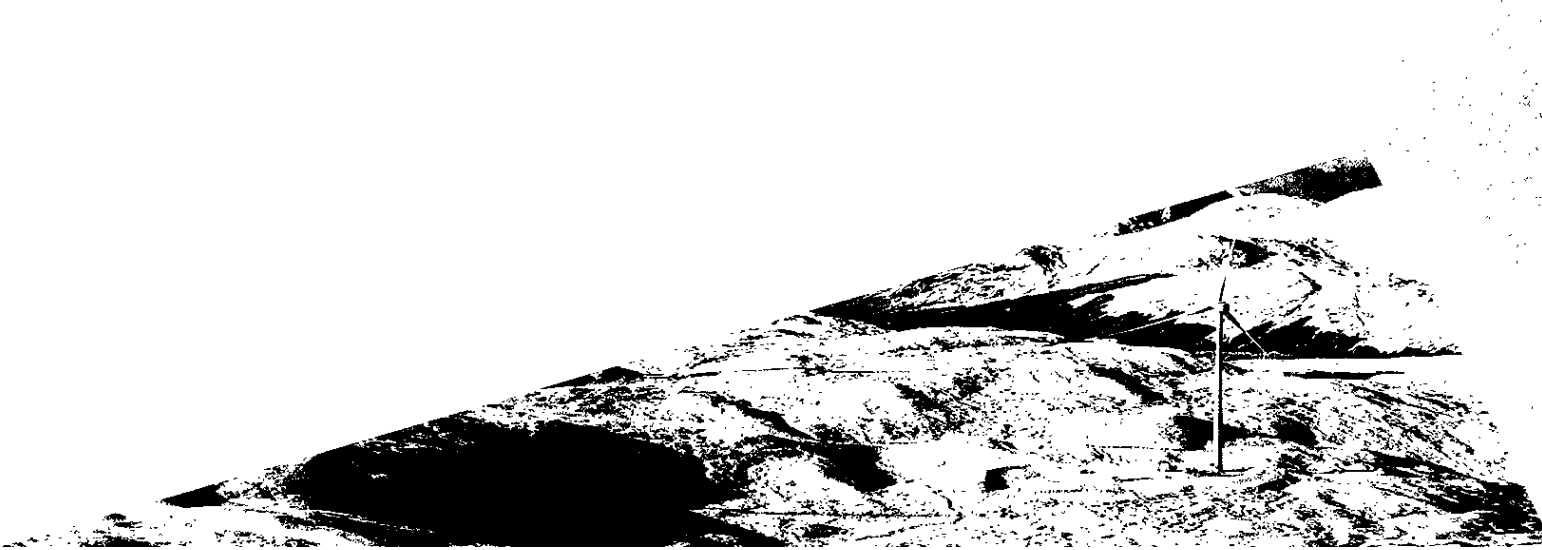
Balance sheet translational exposures arise from translation of the financial statements of a subsidiary of non-sterling currencies into sterling and the Group's functional currency. The Group's exposure to foreign currency management on the balance sheet foreign exchange movements is not an asset or liability risk and therefore, despite the Group's policy to hedge actively, hedging is not required.

##### Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rates, interest is paid on a periodic basis and is included in the interest payable to creditors provision in the consolidated statement of financial performance. The portion of interest on a fixed is settled on a periodic basis. Management can not determine the hedge accounting for these arrangements in an individual financial statement and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the liability and are based on the same date. On 30 June 2021, the outstanding interest rate swaps had a maturity in excess of five years and the fair value is liability of £40,609,000 (2020: £84,409,000) in the consolidated statement of financial position.

##### Price risk

The Group is exposed to fixed price risk in the residential property market to the extent that there is a significant change in the price of the property that affects the proceeds that the Group's loans are secured against. There is a risk that the Group may not recoup its full exposure. This is mitigated by the short-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



## 4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

#### b) Credit risk

Customer credit risk is managed through the Group's credit control department which is responsible for ensuring that our customers have an appropriate credit record and are not exposed to credit risk.

#### c) Liquidity risk

Liquidity risk is managed by the Group's treasury function which is responsible for ensuring that the Group has sufficient cash to meet its obligations.

The Group's liquidity risk is managed by the Group's treasury function which is responsible for ensuring that the Group has sufficient cash to meet its obligations. The Group's liquidity risk is managed by the Group's treasury function which is responsible for ensuring that the Group has sufficient cash to meet its obligations.

At the year end the Group had no past commitments as follows:

| Group                           | 2021<br>£'000 | 2020<br>£'000 |
|---------------------------------|---------------|---------------|
| Capital expenditure commitments | 90,156        | 91,279        |
| Other commitments               | 92,683        | 101,900       |

At 30 June the Group was not subject to any lease payments under non-cancellable lease contracts as follows:

|                    | 2021               | 2020  |
|--------------------|--------------------|-------|
|                    | Land and buildings | Other |
|                    | £'000              | £'000 |
| Leasehold property |                    |       |
| Land and buildings | 8,031              | 749   |
| Leasehold property | 30,369             | 1,686 |
| Leasehold property | 118,932            | 9     |
|                    | 157,332            | 2,444 |

The Group had no other off-balance sheet arrangements in 2021 or 2020.



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

On 14 June 2018, 47% and 47% of the shares in 2018, the parent company, Fern Trading Limited, and the subsidiary, Fern Trading (UK) Limited, entered into a share purchase agreement with a third party, which provided for the sale of the shares in the company to the third party. The third party, the seller, has paid the purchase price to the company and the company has paid the purchase price to the third party. The third party has paid the purchase price to the company and the company has paid the purchase price to the third party.

The company has no capital commitment in progress at 30 June 2021.

On 10 June 2018, Fern Trading (UK) Limited, a subsidiary of Fern Trading Limited, entered into a share purchase agreement with a third party, which provided for the sale of the shares in the company to the third party. The third party, the seller, has paid the purchase price to the company and the company has paid the purchase price to the third party.

On 17 August 2018, Fern Trading (UK) Limited, a subsidiary of Cedar Energy and Infrastructure Limited, entered into a share purchase agreement with a third party, which provided for the sale of the shares in the company to the third party. The third party, the seller, has paid the purchase price to the company and the company has paid the purchase price to the third party. The third party has paid the purchase price to the company and the company has paid the purchase price to the third party.

On 21 October 2018, Cedar Energy and Infrastructure Limited, a subsidiary of Cedar Energy and Infrastructure Limited, entered into a share purchase agreement with a third party, which provided for the sale of the shares in the company to the third party. The third party, the seller, has paid the purchase price to the company and the company has paid the purchase price to the third party. The third party has paid the purchase price to the company and the company has paid the purchase price to the third party.

On 14 October 2018, Fern Trading (UK) Limited, a subsidiary of Cedar Energy and Infrastructure Limited, entered into a share purchase agreement with a third party, which provided for the sale of the shares in the company to the third party. The third party, the seller, has paid the purchase price to the company and the company has paid the purchase price to the third party. The third party has paid the purchase price to the company and the company has paid the purchase price to the third party.

## 4 Financial statements for the year ended 30 June 2021

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

Under FRS 12, FRS 14 and IAS 38, the disclosure of financial instruments is required to disclose the nature and extent of the Group's financial instruments, the risks arising from the use of financial instruments, and the methods used to measure the instruments.

During the year ended 30 June 2021, the Group's financial instruments were primarily cash and bank balances, trade receivables, trade payables, and other receivables. The Group's financial instruments were measured at fair value, and the Group's financial instruments were measured at fair value.

During the year ended 30 June 2021, the Group's financial instruments were primarily cash and bank balances, trade receivables, trade payables, and other receivables. The Group's financial instruments were measured at fair value, and the Group's financial instruments were measured at fair value.

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Under FRS 12, FRS 14 and IAS 38, the disclosure of financial instruments is required to disclose the nature and extent of the Group's financial instruments, the risks arising from the use of financial instruments, and the methods used to measure the instruments.

During the year ended 30 June 2021, the Group's financial instruments were primarily cash and bank balances, trade receivables, trade payables, and other receivables. The Group's financial instruments were measured at fair value, and the Group's financial instruments were measured at fair value.

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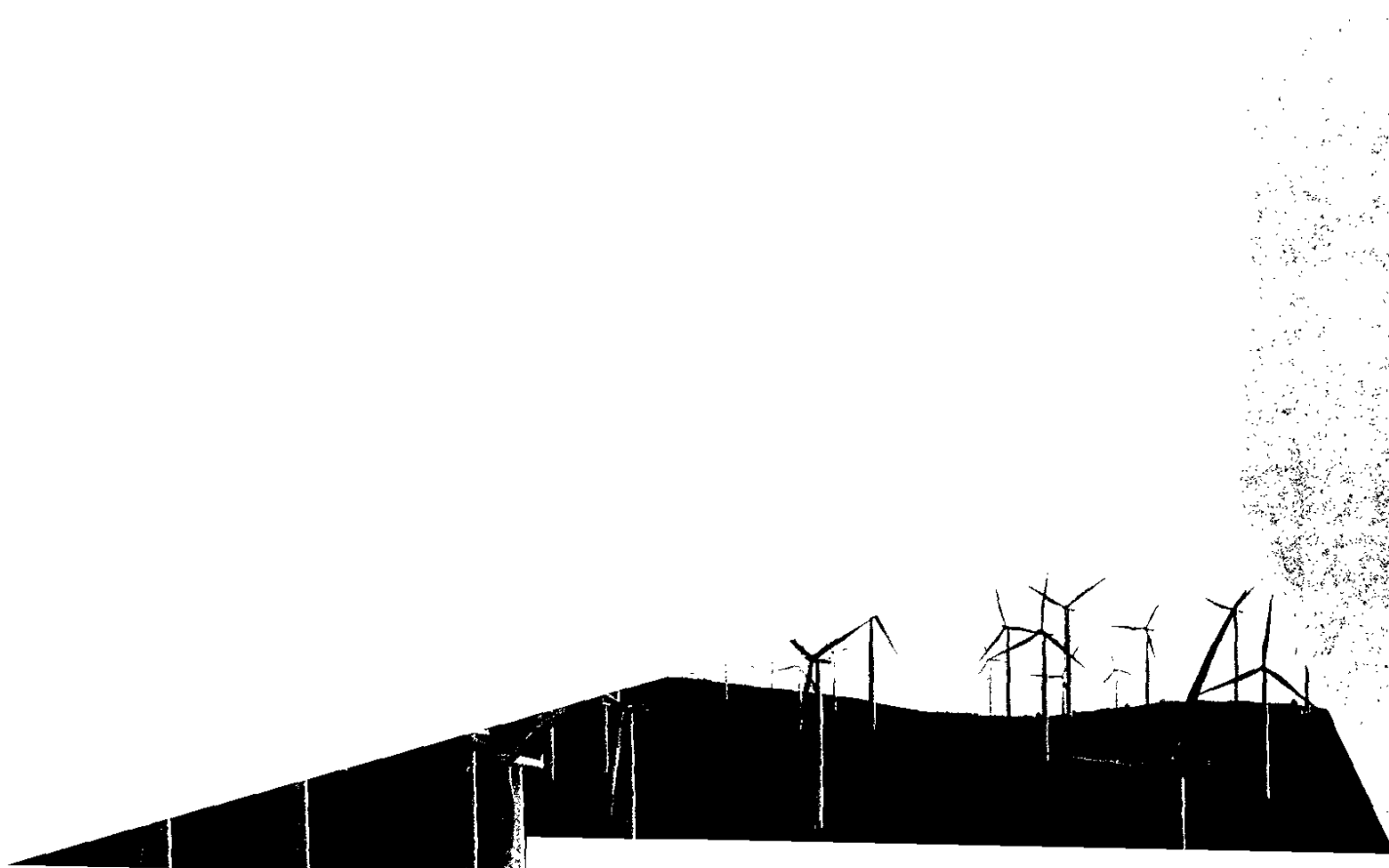
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## Notes to the financial statements for the year ended 30 June 2021

### a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 31 July 2021, the Group acquired the 100% shareholding in the companies Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, during the year ended 30 June 2021, subject to the completion of the purchase price of €1,587,721 (€1,587,721) and associated costs of €1,058,000. The purchase price is split into two instalments.

### b) CEPE Berceronne SARL

On 18 July 2021, the Group acquired CEPE Berceronne SARL, a 100% shareholding in the company, for the purchase of 20% of the share capital for €181,000 in cash.

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

| Consideration              | €'000      | Exchange rate | £'000      |
|----------------------------|------------|---------------|------------|
| Cash                       | 308        | 1.1018        | 280        |
| <b>Total consideration</b> | <b>308</b> | <b>1.1058</b> | <b>280</b> |

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

|                                 | Book values | Adjustments | Fair value | Book value | Adjustments | Fair value |
|---------------------------------|-------------|-------------|------------|------------|-------------|------------|
|                                 | €000        | €000        | €000       | £000       | £000        | £000       |
| Goodwill                        | 204         | –           | 204        | 185        | –           | 185        |
| Prepaid other income            | 13          | –           | 13         | 12         | –           | 12         |
| Current other liabilities       | 10          | –           | 10         | 9          | –           | 9          |
| <b>Net liabilities acquired</b> | <b>227</b>  | <b>–</b>    | <b>227</b> | <b>206</b> | <b>–</b>    | <b>206</b> |
| Goodwill                        |             |             | 81         |            |             | 74         |
| <b>Total consideration</b>      |             |             | <b>308</b> |            |             | <b>280</b> |

Goodwill resulting from the business combination was €74,000 and has an estimated useful life of 20 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes a goodwill impairment charge of €13,921 in respect of this acquisition.



## 4. Financial statements for the year ended 30 June 2021

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

#### c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired Guardbridge plc through the purchase of 100% of the share capital for a consideration of £9,100,000 (€10,558,000).

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

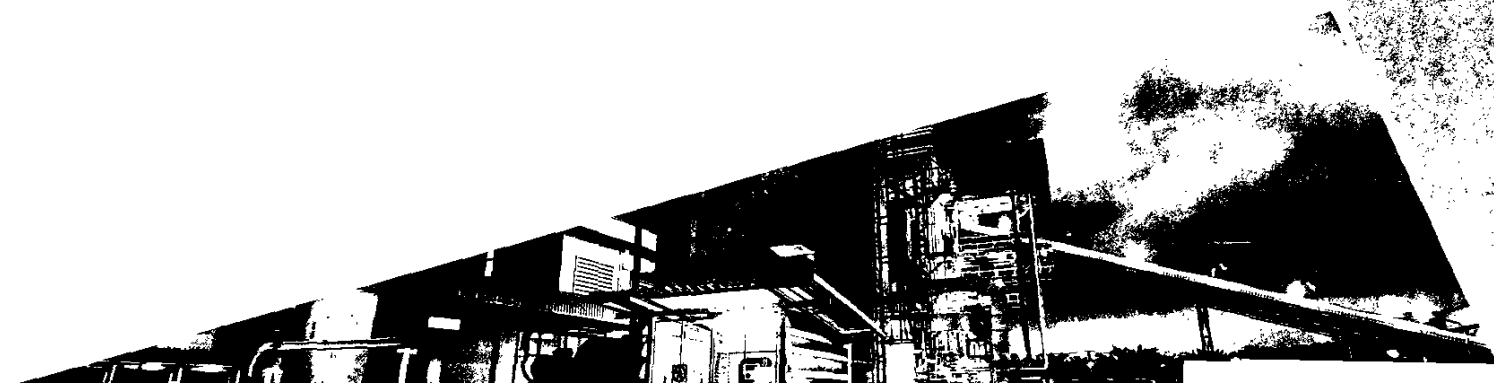
| Consideration               | Exchange Rate |              |
|-----------------------------|---------------|--------------|
|                             | €'000         | £'000        |
| Cash                        | 9,990         | 8,585        |
| Directly attributable costs | 568           | 488          |
| <b>Total consideration</b>  | <b>10,558</b> | <b>9,073</b> |

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

|                                 | Book values  | Adjustments | Fair value    | Book values  | Adjustments | Fair value   |
|---------------------------------|--------------|-------------|---------------|--------------|-------------|--------------|
|                                 | €'000        | €'000       | €'000         | £'000        | £'000       | £'000        |
| Net assets                      | 9,257        | –           | 9,257         | 7,955        | –           | 7,955        |
| Goodwill                        | –            | –           | –             | –            | –           | –            |
| Identifiable intangible assets  | 80           | –           | 80            | 68           | –           | 68           |
| Receivables and payables        | 179          | –           | 179           | 154          | –           | 154          |
| Other liabilities               | (1)          | –           | (1)           | (1)          | –           | (1)          |
| <b>Net liabilities acquired</b> | <b>9,518</b> | <b>–</b>    | <b>9,518</b>  | <b>8,179</b> | <b>–</b>    | <b>8,179</b> |
| Goodwill                        | –            | –           | 1,040         | –            | –           | 994          |
| <b>Total consideration</b>      | <b>–</b>     | <b>–</b>    | <b>10,558</b> | <b>–</b>     | <b>–</b>    | <b>9,073</b> |

Goodwill, resulting from the acquisition, amounted to €1,040,000 and for the estimated value for the 129 year life of the intangible assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a loss before tax of €3,173 in respect of the acquisition.



## 4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

#### d) Vorboss Limited acquisition

For the year ended 2020, the Group acquired an indirect interest in Vorboss Limited (Vorboss) through the acquisition of 100% of the ordinary shares of the company. Vorboss Limited is a company incorporated in the United Kingdom, which is a subsidiary of the Group.

The acquisition of Vorboss Limited is accounted for as an acquisition of a subsidiary. The fair value of the consideration paid for the acquisition of Vorboss Limited is £21,756,000. The fair value of the net assets acquired is £2,004,000. The difference between the consideration paid and the fair value of the net assets acquired is £19,752,000, which is recorded as goodwill.

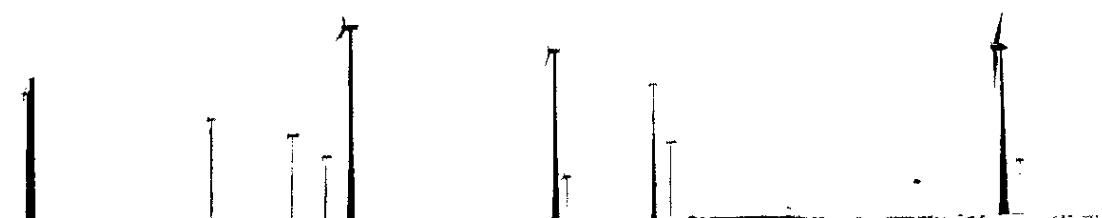
| Consideration              | £'000         |
|----------------------------|---------------|
| Share consideration        | 14,752        |
| Minority interest          | 2,256         |
| Goodwill                   | 4,748         |
| <b>Total consideration</b> | <b>21,756</b> |

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

|                            | Book values  | Adjustments | Fair value    |
|----------------------------|--------------|-------------|---------------|
|                            | £'000        | £'000       | £'000         |
| Intangible assets          | 1,682        | -           | 1,682         |
| Intangible assets          | 22           | -           | 22            |
| Goodwill                   | 1,451        | -           | 1,451         |
| Goodwill                   | 315          | -           | 315           |
| Goodwill                   | 37           | -           | 37            |
| Goodwill                   | (1,542)      | -           | (1,542)       |
| <b>Net assets acquired</b> | <b>2,004</b> | <b>-</b>    | <b>2,004</b>  |
| Goodwill                   | -            | -           | 19,752        |
| <b>Total consideration</b> | <b>-</b>     | <b>-</b>    | <b>21,756</b> |

Goodwill resulting from the business combination is £19,752,000 and has an estimated useful life of 30 years, reflecting the median of the expected useful life.

The consolidated statement of financial position for the year includes £17,770,887 of revenue and profits before tax of £7,867,867, in respect of this acquisition.



## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

#### e) Gigaset Limited acquisition

On 15 April 2021, the Group acquired Gigaset Limited (formerly M12 Solutions) limited, a supplier of fibre networks, through the purchase of 100% of the share capital, for consideration of £7,715,763 and a minority partner received a share option of £1,556,127.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entities acquired are set out in note 13.

| Consideration              | £'000        |
|----------------------------|--------------|
| Cash                       | 2,690        |
| Deferred consideration     | 1,556        |
| Shareholders' contribution | 26           |
| <b>Total consideration</b> | <b>4,272</b> |

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

|                                      | Book values | Adjustments | Fair value   |
|--------------------------------------|-------------|-------------|--------------|
|                                      | £'000       | £'000       | £'000        |
| Fixed assets                         | 176         |             | 176          |
| Trade and other receivables          | (310)       |             | (310)        |
| Trade and other payables             | 124         | -           | 124          |
| Goodwill and other intangible assets | 104         | -           | 104          |
| Provisions and accrued income        | 1           | -           | 1            |
| Other items                          | (11)        | -           | (11)         |
| <b>Net assets acquired</b>           | <b>84</b>   | <b>-</b>    | <b>84</b>    |
| Goodwill                             |             |             | 4,188        |
| <b>Total consideration</b>           |             |             | <b>4,272</b> |

Goodwill resulting from the business combination was £4,157,514 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 £524,373 in respect of this acquisition.

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

### f) Reserve power acquisition

On 31 April 2021, the Group acquired an interest in power generation facilities through the acquisition of the power plant in El Estero.

The following table summarises the carrying amounts of the identifiable intangible assets acquired and the fair value of the acquired identifiable intangible assets at the acquisition date.

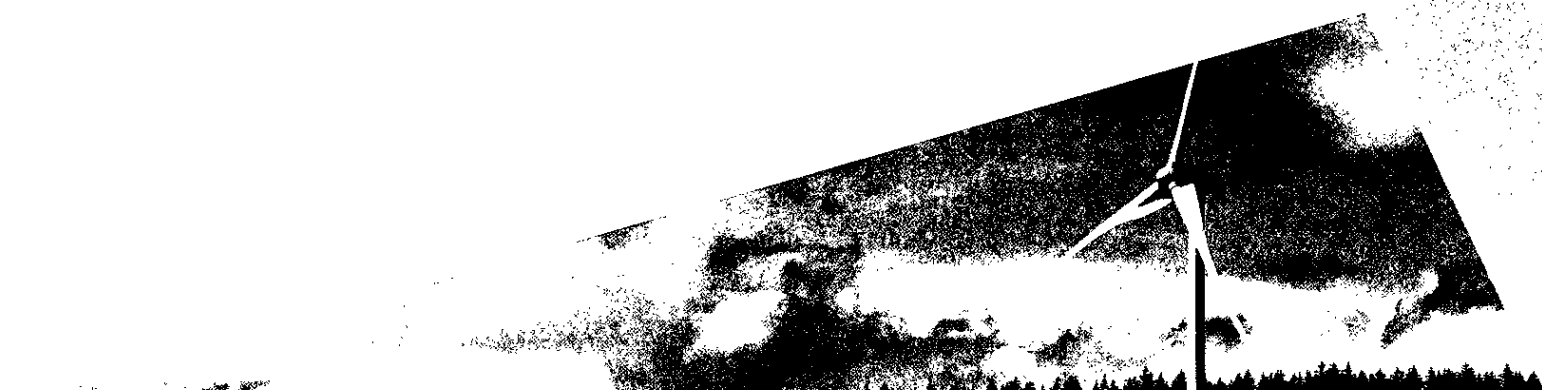
| Consideration              | £'000        |
|----------------------------|--------------|
| Share consideration        | 1,270        |
| <b>Total consideration</b> | <b>1,270</b> |

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

|                                | Book values   | Adjustments     | Fair value   |
|--------------------------------|---------------|-----------------|--------------|
|                                | £'000         | £'000           | £'000        |
| Goodwill                       | 98,190        | 19,942          | 118,132      |
| Identifiable intangible assets | –             | –               | –            |
| Trade receivables              | 1,112         | –               | 1,112        |
| Prepaid expenses               | 1,850         | –               | 1,850        |
| Equipment and fixtures         | 1053          | –               | 1,053        |
| Other receivables              | (12,566)      | –               | (12,566)     |
| Other liabilities              | (5,000)       | –               | (5,000)      |
| <b>Net assets acquired</b>     | <b>21,212</b> | <b>(19,942)</b> | <b>1,270</b> |
| <b>Total consideration</b>     |               |                 | <b>1,270</b> |

There was no goodwill resulting from the business combination.

The non-current statement of comprehensive income for the year includes revenue of £1,310,332 and a loss before tax of £1,246,164 in respect of this acquisition.



## 4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

#### g) Snetterton acquisition

On 1 April 2021 the Group acquired Snetterton Racecourse Limited (the 'acquiree') and its subsidiaries (collectively the 'acquiree group') which produced a net identifiable intangible asset of £76,478.

The acquiree had no liabilities with respect to the acquiree group. The Group therefore has no identifiable intangible assets acquired and no identifiable intangible assets produced in the acquiree group which would be disclosed in note 22.

| Consideration              | £'000          |
|----------------------------|----------------|
| Cash                       | 174,969        |
| Share consideration        | 473            |
| <b>Total consideration</b> | <b>176,438</b> |

Details of the fair value of the net assets acquired are disclosed in the following table.

|                             | Book values    | Adjustments | Fair value     |
|-----------------------------|----------------|-------------|----------------|
|                             | £'000          | £'000       | £'000          |
| Fixed asset                 | 148,240        |             | 148,240        |
| Trade and other receivables | 8,661          | -           | 8,661          |
| Prepaid expenses            | 6,019          | -           | 6,019          |
| Stock                       | 2,937          | 87          | 3,024          |
| Trade and other payables    | (8,177)        | -           | (8,177)        |
| Provisions and provisions   | (1,100)        |             | (1,100)        |
| <b>Net assets acquired</b>  | <b>158,771</b> | <b>87</b>   | <b>158,858</b> |
| Cash                        |                |             | 1,580          |
| <b>Total consideration</b>  |                |             | <b>176,438</b> |

Goodwill has arisen from the business combination of £1,580,780 and has an estimated useful life of 15 years and is amortised over the life of the assets acquired.

The consolidated statement of comprehensive income for the year includes £1,471,177 of revenue and a credit charge of £817,687 in respect of the acquisition.



## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

#### h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Property Limited (formerly known as C Coupled Property Developments) (Rangeford) limited liability partnership for a predominantly cash, through the purchase of 60% of the share capital for £8,666,135 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred and stock consideration.

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

| Consideration               | £'000         |
|-----------------------------|---------------|
| Cash                        | 8,666         |
| Deferred consideration      | 2,500         |
| Deferred consideration      | 2,049         |
| Directly attributable costs | 215           |
| <b>Total consideration</b>  | <b>13,430</b> |

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

|                            | Book values   | Adjustments | Fair value    |
|----------------------------|---------------|-------------|---------------|
|                            | £'000         | £'000       | £'000         |
| Goodwill                   | 10,364        | 836         | 11,200        |
| <b>Net assets acquired</b> | <b>10,364</b> | <b>836</b>  | <b>11,200</b> |
| Goodwill                   |               |             | 2,230         |
| <b>Total consideration</b> |               |             | <b>13,430</b> |

Goodwill resulting from the business combination was £2,230,475 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 £N1 revenue and a loss before tax of £N1 in respect of this acquisition.

## 4 FINANCIAL STATEMENTS 2020-2021

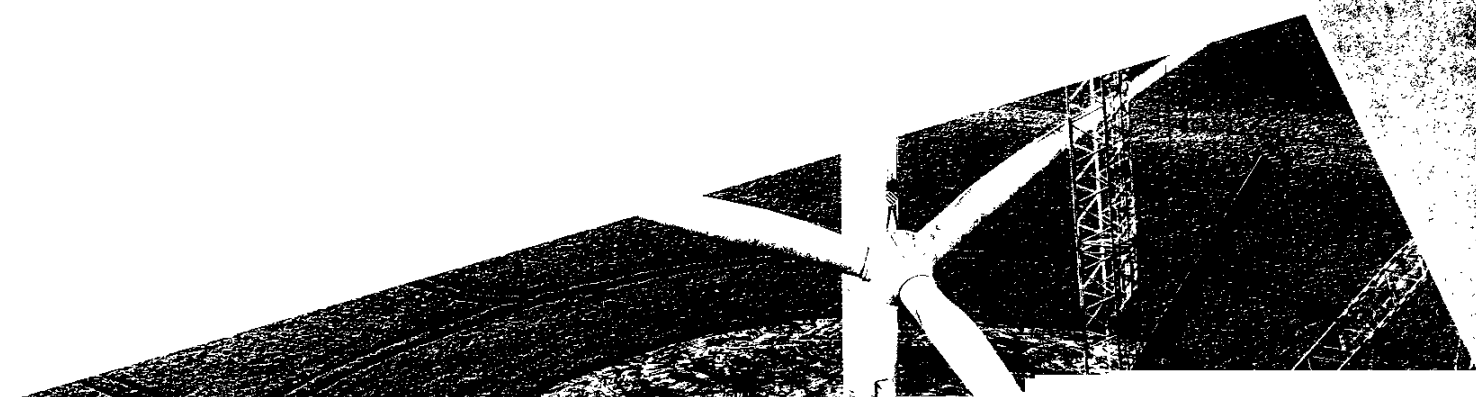
### Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with the United Kingdom Accounting Standards, including Financial Reporting Standard 101 as permitted by the Financial Reporting Council's Handbook for UK-Registered Companies, and are prepared in accordance with the requirements of the Companies Act 2006. The results are prepared on a going concern basis. The results are prepared on a going concern basis. The results are prepared on a going concern basis. The results are prepared on a going concern basis.

#### Net debt

We provide our debt in square metres and gross debt as a way of understanding our overall financial position and the risk profile of our debt.

|                                | 2021           | 2020             |
|--------------------------------|----------------|------------------|
|                                | £'000          | £'000            |
| Trade payables and accruals    | 871,918        | 1,053,491        |
| Other payables                 | -              | 8,759            |
| <b>Gross debt</b>              | <b>871,918</b> | <b>1,091,850</b> |
| Financial assets at fair value | (172,478)      | (216,658)        |
| <b>Net debt</b>                | <b>699,440</b> | <b>885,192</b>   |



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

### EBITDA

EBITDA represents the financial performance and profit for the year ended 30 June 2021, before the effect of depreciation, amortisation, impairment losses, provisions, deferred tax and other non-recurring items. EBITDA is calculated as follows: EBITDA is calculated as the profit for the year ended 30 June 2021, before the effect of depreciation, amortisation, impairment losses, provisions, deferred tax and other non-recurring items.

The following table shows the EBITDA for the year ended 30 June 2021.

|                                                    | Note | 2021<br>£'000  | 2020<br>£'000  |
|----------------------------------------------------|------|----------------|----------------|
| <b>Loss for the financial year</b>                 |      | (29,317)       | (25,009)       |
| plus:                                              |      |                |                |
| Amortisation of intangible assets                  | 1    | 34,491         | 33,989         |
| Depreciation of property, plant and equipment      | 2    | 85,917         | 70,000         |
| Impairment losses on property, plant and equipment | 3    | 36,067         | 50,877         |
| Impairment losses on intangible assets             | 4    | -              | 21,618         |
| plus:                                              |      | 8,143          | 9,324          |
| Less:                                              |      |                |                |
| Impairment losses on investments in subsidiaries   | 5    | (249)          | (945)          |
| Impairment losses on investments in associates     | 6    | (1,751)        | (2,305)        |
| Impairment losses on investments in joint ventures | 7    | (20,568)       | (4,197)        |
| Impairment losses on investments in other entities | 8    | (997)          | (18)           |
| <b>EBITDA</b>                                      |      | <b>104,036</b> | <b>134,418</b> |

Note 9 details the group period as at 30 June 2021.



## 4 Financial statements – 2020/21 financial year

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

Details of the subsidiaries and companies are as follows:

| Name                                                      | Country of incorporation | Class of shares | Holding | Principal activity |
|-----------------------------------------------------------|--------------------------|-----------------|---------|--------------------|
| Eastmax Oil & Gas Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation  |
| Eden Energy (Solar Thermal) Holdings Limited <sup>2</sup> | UK                       | Ordinary        | 100%    | Holding company    |
| Eden Energy PLC <sup>3</sup>                              | France                   | Ordinary        | 100%    | Energy generation  |
| Eden Energy Limited <sup>4</sup>                          | UK                       | Ordinary        | 100%    | Holding company    |
| Eden Generation Energy Limited <sup>5</sup>               | UK                       | Ordinary        | 100%    | Energy generation  |
| Eden Renewable Energy Limited <sup>6</sup>                | UK                       | Ordinary        | 100%    | Energy generation  |
| Avalon Solar Farm Limited <sup>7</sup>                    | UK                       | Ordinary        | 100%    | Energy generation  |
| Arbury Power Limited <sup>8</sup>                         | UK                       | Ordinary        | 100%    | Energy generation  |
| Balsore Energy Ltd <sup>9</sup>                           | France                   | Ordinary        | 100%    | Energy generation  |
| Barroch Energy Ltd <sup>10</sup>                          | France                   | Ordinary        | 100%    | Holding company    |
| Baxley Energy Limited <sup>11</sup>                       | UK                       | Ordinary        | 100%    | Energy generation  |
| Baxter Energy Limited <sup>12</sup>                       | UK                       | Ordinary        | 100%    | Energy generation  |
| Beinnheiligh Holdings Limited <sup>13</sup>               | UK                       | Ordinary        | 100%    | Holding company    |
| Beinnheiligh Wind Farm Limited <sup>14</sup>              | UK                       | Ordinary        | 100%    | Energy generation  |
| Beinnheiligh Energy Limited <sup>15</sup>                 | UK                       | Ordinary        | 100%    | Energy generation  |
| Bell Buskirk Wind Limited <sup>16</sup>                   | UK                       | Ordinary        | 100%    | Energy generation  |
| Black Moor Farm Limited <sup>17</sup>                     | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth 1 Ltd Limited <sup>18</sup>                         | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth Energy Limited <sup>19</sup>                        | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth Wind Energy Limited <sup>20</sup>                   | UK                       | Ordinary        | 100%    | Holding company    |
| Blyth Energy Limited <sup>21</sup>                        | UK                       | Ordinary        | 100%    | Holding company    |
| Blyth Farming Limited <sup>22</sup>                       | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth Solar Limited <sup>23</sup>                         | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth 1 (Blyth 1 Solar Development) Limited <sup>24</sup> | UK                       | Ordinary        | 100%    | Holding company    |
| Blyth 1 (Blyth 1 Solar Development) Limited <sup>25</sup> | UK                       | Ordinary        | 100%    | Energy generation  |
| Blyth Power Limited <sup>26</sup>                         | UK                       | Ordinary        | 100%    | Energy generation  |
| Caperton Battery Power Limited <sup>27</sup>              | UK                       | Ordinary        | 100%    | Energy generation  |
| Casals Energy Limited <sup>28</sup>                       | UK                       | Ordinary        | 100%    | Holding company    |
| Cayley Limited <sup>29</sup>                              | Ireland                  | Ordinary        | 100%    | Energy generation  |
| Cayley Solar Farm Limited <sup>30</sup>                   | UK                       | Ordinary        | 100%    | Energy generation  |
| Cayley Energy Limited <sup>31</sup>                       | UK                       | Ordinary        | 100%    | Energy generation  |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                    | Country of incorporation | Class of shares | Holding | Principal activity |
|-----------------------------------------|--------------------------|-----------------|---------|--------------------|
| Autledge Limited                        | UK                       | Ordinary        | 100%    | Energy generation  |
| Cedal Energy and Infrastructure Limited | UK                       | Ordinary        | 100%    | Holding company    |
| CEPE Ardèche SARL                       | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE du Massif du JARL                  | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE de la Sèche SARL                   | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE de Lacornille SARL                 | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE de Maissonne SARL                  | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE d'Ant du Laule                     | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE de la Roche Quatre Rivières SARL   | France                   | Ordinary        | 100%    | Energy generation  |
| CEPE du Pays de St Gene SARL            | France                   | Ordinary        | 100%    | Energy generation  |
| Chesham Meadow Energy Limited           | UK                       | Ordinary        | 100%    | Energy generation  |
| Chisham Solar Farm Holding Limited      | UK                       | Ordinary        | 100%    | Holding company    |
| Chuttering Solar Ltd Limited            | UK                       | Ordinary        | 100%    | Energy generation  |
| Clyde V Energy Limited                  | UK                       | Ordinary        | 100%    | Dormant company    |
| Clann Farm Limited                      | UK                       | Ordinary        | 100%    | Energy generation  |
| Clarendon Solar OPV 1 Limited           | UK                       | Ordinary        | 100%    | Energy generation  |
| CLP Developments Limited                | UK                       | Ordinary        | 100%    | Dormant company    |
| CLP Europe Limited                      | UK                       | Ordinary        | 100%    | Holding company    |
| CLP Services Limited                    | UK                       | Ordinary        | 80%     | Dormant company    |
| CLPF 1991 Limited                       | UK                       | Ordinary        | 100%    | Dormant company    |
| CLPF 1993 Limited                       | UK                       | Ordinary        | 100%    | Holding company    |
| CLPF 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  |
| Clyde Power Limited                     | UK                       | Ordinary        | 100%    | Energy generation  |
| Coatworthy Energy Limited               | UK                       | Ordinary        | 100%    | Energy generation  |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                                 | Country of incorporation | Class of shares | Holding | Principal activity       |
|------------------------------------------------------|--------------------------|-----------------|---------|--------------------------|
| Corinco Limited <sup>1</sup>                         | UK                       | Ordinary        | 100%    | Fibre network production |
| Corndon Broads Energy Limited <sup>1</sup>           | UK                       | Ordinary        | 100%    | Energy generation        |
| Cotestach Energy Limited <sup>11</sup>               | UK                       | Ordinary        | 100%    | Energy generation        |
| Cour Wind Farm (Scotland) Limited <sup>1</sup>       | UK                       | Ordinary        | 100%    | Energy generation        |
| Crachell Farm Limited <sup>11</sup>                  | UK                       | Ordinary        | 100%    | Energy generation        |
| Craymarsh Limited <sup>1</sup>                       | UK                       | Ordinary        | 100%    | Energy generation        |
| Crossing Solar Farm Limited                          | UK                       | Ordinary        | 100%    | Energy generation        |
| Cunon Power Limited <sup>1</sup>                     | UK                       | Ordinary        | 100%    | Energy generation        |
| Dafen Reserve Power Limited                          | UK                       | Ordinary        | 100%    | Energy generation        |
| Dairy House Solar Limited                            | UK                       | Ordinary        | 100%    | Energy generation        |
| Darlington Point Holding Pty. Limited <sup>10</sup>  | Australia                | Ordinary        | 100%    | Holding company          |
| Darlington Point Solar Farm Pty. Limited             | Australia                | Ordinary        | 91%     | Holding company          |
| Darlington Point Subhydro Pty. Limited <sup>11</sup> | Australia                | Ordinary        | 100%    | Holding company          |
| Deepdale Farm Solar Limited                          | UK                       | Ordinary        | 100%    | Energy generation        |
| Drapers Farm Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation        |
| Duffryn Bridge Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Energy generation        |
| Eaking Limited <sup>11</sup>                         | UK                       | Ordinary        | 100%    | Holding company          |
| Eledsol Camargue SARL <sup>4</sup>                   | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 7 SARL <sup>4</sup>                   | France                   | Ordinary        | 90%     | Energy generation        |
| Eledsol France 11 SARL <sup>4</sup>                  | France                   | Ordinary        | 90%     | Energy generation        |
| Eledsol France 15 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 19 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 22 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 24 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 26 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 28 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol France 40 SARL <sup>4</sup>                  | France                   | Ordinary        | 100%    | Energy generation        |
| Eledsol Haut-Livar SARL <sup>4</sup>                 | France                   | Ordinary        | 100%    | Energy generation        |
| Eleds Energy 2 France SAS <sup>4</sup>               | France                   | Ordinary        | 100%    | Holding company          |
| Eleds Energy 2 Limited                               | UK                       | Ordinary        | 100%    | Holding company          |
| Eleds Energy 3 France SAS                            | France                   | Ordinary        | 100%    | Energy generation        |
| Eleds Energy DSS Holdings 1 Limited <sup>11</sup>    | UK                       | Ordinary        | 100%    | Holding company          |
| Eleds Energy DSS Holdings 2 Limited <sup>11</sup>    | UK                       | Ordinary        | 100%    | Holding company          |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                                    | Country of incorporation | Class of shares | Holding | Principal activity                                 |
|---------------------------------------------------------|--------------------------|-----------------|---------|----------------------------------------------------|
| Plus Energy DSB Holdings 1 Limited <sup>1</sup>         | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plus Energy DSB Holdings 2 Limited <sup>1</sup>         | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plus Energy Holdings 3 Limited <sup>1</sup>             | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plus Energy Holdings Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plus Renewable Energy Limited <sup>1</sup>              | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plusone Limited <sup>1</sup>                            | UK                       | Ordinary        | 100%    | Energy generation                                  |
| Energy Power Resources Limited <sup>1</sup>             | UK                       | Ordinary        | 100%    | Energy project development and management services |
| EPR Ely Limited                                         | UK                       | Ordinary        | 100%    | Energy generation                                  |
| EPR Ely Limited <sup>1</sup>                            | UK                       | Ordinary        | 100%    | Energy generation                                  |
| EPR Gt. Ouse Limited <sup>1</sup>                       | UK                       | Ordinary        | 100%    | Energy generation                                  |
| EPR Renewable Energy Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Holding company                                    |
| EPR Scotland Limited <sup>1</sup>                       | UK                       | Ordinary        | 100%    | Energy generation                                  |
| EPR Thetford Limited                                    | UK                       | Ordinary        | 100%    | Energy generation                                  |
| Plusplus Energy Holdings Limited <sup>1</sup>           | UK                       | Ordinary        | 100%    | Holding company                                    |
| Plusplus Energy Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Holding company                                    |
| Revel Energy Limited <sup>1</sup>                       | UK                       | Ordinary        | 100%    | Energy generation                                  |
| Fern Energy Noranga Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Energy Corp Holdings Limited <sup>1</sup>          | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Energy Holdings Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Energy Jupiter Acquisitions Limited <sup>1</sup>   | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Energy Limited <sup>1</sup>                        | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Energy Partnership Holdings Limited <sup>1</sup>   | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Energy RidgeWind Acquisitions Limited <sup>1</sup> | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Energy RidgeWind Holdings Limited <sup>1</sup>     | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Energy Windcude Holdings Limited <sup>1</sup>      | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Energy Wind Holdings Limited                       | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Fibre Limited <sup>1</sup>                         | 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 <sup>1</sup>              | UK                       | Ordinary        | 100%    | Holding company                                    |
| Fern Rooftop Solar (A)                                  | UK                       | Ordinary        | 100%    | Dormant company                                    |
| Fern Rooftop Solar (Zetser) Ltd                         | UK                       | Ordinary        | 100%    | Dormant company                                    |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                             | Country of incorporation | Class of shares | Holding | Principal activity       |
|--------------------------------------------------|--------------------------|-----------------|---------|--------------------------|
| Fern Trading Development Limited <sup>1</sup>    | UK                       | Ordinary        | 100%    | Holding company          |
| Fern Energy Wind Holdings Limited <sup>1</sup>   | UK                       | Ordinary        | 100%    | Holding company          |
| Fern Fire Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Holding company          |
| Fern UK Power Developments Limited <sup>1</sup>  | UK                       | Ordinary        | 100%    | Dormant company          |
| Fibronics Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Supply of fibre user     |
| Fourborough Limited <sup>1</sup>                 | UK                       | Ordinary        | 100%    | Energy generation        |
| Fraithorpe Holding Limited <sup>1</sup>          | UK                       | Ordinary        | 100%    | Dormant company          |
| Fraithorpe Wind Farm Limited <sup>1</sup>        | UK                       | Ordinary        | 100%    | Energy generation        |
| Ganaff Energy Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Dormant company          |
| Giganet Fibre Ltd                                | UK                       | Ordinary        | 100%    | Fibre network production |
| Giganet Limited <sup>1</sup>                     | UK                       | Ordinary        | 100%    | Fibre network production |
| Glendhamer Wind Energy Limited <sup>1</sup>      | UK                       | Ordinary        | 100%    | Energy generation        |
| Grange Wind Farm Limited <sup>1</sup>            | UK                       | Ordinary        | 100%    | Energy generation        |
| Gurroby de SP z o o <sup>2</sup>                 | Poland                   | Ordinary        | 100%    | Energy generation        |
| Harbours Power Limited <sup>1</sup>              | UK                       | Ordinary        | 100%    | Energy generation        |
| Haymaker Mount Mtn Limited <sup>1</sup>          | UK                       | Ordinary        | 100%    | Energy generation        |
| Haymaker Waterwood Holdings Limited <sup>1</sup> | UK                       | Ordinary        | 100%    | Holding company          |
| Haymaker Waterwood Ltd                           | UK                       | Ordinary        | 100%    | Energy generation        |
| Haymaker Oaklands Holding Limited <sup>1</sup>   | UK                       | Ordinary        | 100%    | Holding company          |
| Haymaker Oaklands Ltd <sup>1</sup>               | UK                       | Ordinary        | 100%    | Energy generation        |
| Helm Power 2 Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Holding company          |
| Helm Power Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Holding company          |
| Higher Knapp Farm Limited <sup>1</sup>           | UK                       | Ordinary        | 100%    | Energy generation        |
| Hill End Farm Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Energy generation        |
| Holmpton Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation        |
| Hull 1887 1 Limited <sup>1</sup>                 | UK                       | Ordinary        | 100%    | Energy generation        |
| Hull 1887 2 Limited <sup>1</sup>                 | UK                       | Ordinary        | 100%    | Energy generation        |
| Jackson Road Energy Limited <sup>1</sup>         | UK                       | Ordinary        | 100%    | Energy generation        |
| Jurassic Fire Holdings Limited <sup>1</sup>      | UK                       | Ordinary        | 90%     | Holding company          |
| Jurassic Fire Limited <sup>1</sup>               | UK                       | Ordinary        | 90%     | Fibre network production |
| Kilger Power Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Energy generation        |
| Lennam Solar Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Energy generation        |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                     | Country of incorporation | Class of shares | Holding | Principal activity      |
|------------------------------------------|--------------------------|-----------------|---------|-------------------------|
| Blue-Tec Solar Limited                   | UK                       | Ordinary        | 100%    | Energy generation       |
| Brinsford Solar Farm Limited             | UK                       | Ordinary        | 100%    | Energy generation       |
| CCO Technion (Scotland) Ltd              | UK                       | Ordinary        | 100%    | Fibre network operation |
| Clonkeen Limited                         | UK                       | Ordinary        | 100%    | Energy generation       |
| Contra Solar Limited                     | UK                       | Ordinary        | 100%    | Energy generation       |
| EM2 Solutions Limited                    | UK                       | Ordinary        | 100%    | Holding company         |
| Manston Thermal Limited                  | UK                       | Ordinary        | 100%    | Energy generation       |
| Marion Energy Limited                    | UK                       | Ordinary        | 100%    | Energy generation       |
| Marley Thatch Solar Ltd                  | UK                       | Ordinary        | 100%    | Energy generation       |
| Meador's Farm Limited                    | UK                       | Ordinary        | 100%    | Energy generation       |
| Milbourne Solar Limited                  | UK                       | Ordinary        | 100%    | Energy generation       |
| Milton LE Energy Limited                 | UK                       | Ordinary        | 100%    | Holding company         |
| Milton LE Holding Limited                | UK                       | Ordinary        | 100%    | Holding company         |
| Milton LE RDC Limited                    | UK                       | Ordinary        | 100%    | Asset leasing company   |
| Milton Renewable Energy Holdings Limited | UK                       | Ordinary        | 100%    | Holding company         |
| Milton Renewable Energy Newydd Limited   | UK                       | Ordinary        | 100%    | Holding company         |
| Milton Renewable Energy UK Limited       | UK                       | Ordinary        | 100%    | Holding company         |
| MTH Farm Solar Limited                   | UK                       | Ordinary        | 100%    | Energy generation       |
| Muggay Farm Holding Limited              | UK                       | Ordinary        | 100%    | Holding company         |
| MSP Decoy Ltd                            | UK                       | Ordinary        | 100%    | Energy generation       |
| MSP Shere Ltd                            | UK                       | Ordinary        | 100%    | Energy generation       |
| MSP Tregassow Limited                    | UK                       | Ordinary        | 100%    | Energy generation       |
| MFS Hatchlands Solar Ltd                 | UK                       | Ordinary        | 100%    | Energy generation       |
| NeVERN Power Limited                     | UK                       | Ordinary        | 100%    | Energy generation       |
| New Pow Farm Limited                     | UK                       | Ordinary        | 100%    | Energy generation       |
| Newlands Solar Limited                   | UK                       | Ordinary        | 100%    | Energy generation       |
| Knolls Farm Limited                      | UK                       | Ordinary        | 100%    | Energy generation       |
| Nordic Power Development Limited         | UK                       | Ordinary        | 100%    | Holding company         |
| North Porroff Fruit Farm Limited         | UK                       | Ordinary        | 100%    | Energy generation       |
| Notos Energy Limited                     | UK                       | Ordinary        | 100%    | Holding company         |
| Ogmore Power Limited                     | UK                       | Ordinary        | 100%    | Energy generation       |
| Oxphall Energy Recovery Holdings Limited | UK                       | Ordinary        | 100%    | Holding company         |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                                          | Country of incorporation | Class of shares | Holding | Principal activity                     |
|---------------------------------------------------------------|--------------------------|-----------------|---------|----------------------------------------|
| One-Edford Healthcare Limited                                 | UK                       | Ordinary        | 89%     | Provision of healthcare services       |
| One-Edford Hospital Limited                                   | UK                       | Ordinary        | 90%     | Provision of healthcare services       |
| One Healthcare Partners Limited                               | UK                       | Ordinary        | 85%     | Holding company                        |
| Orta-Wedghe Solar Holdings Limited <sup>1</sup>               | UK                       | Ordinary        | 100%    | Holding company                        |
| Orta-Wedghe Solar Limited <sup>1</sup>                        | UK                       | Ordinary        | 100%    | Energy generation                      |
| Parfews Barton Limited <sup>1</sup>                           | UK                       | Ordinary        | 100%    | Energy generation                      |
| Parclau Holdings Limited                                      | UK                       | Ordinary        | 100%    | Holding company                        |
| Parclau Limited <sup>1</sup>                                  | UK                       | Ordinary        | 100%    | Energy generation                      |
| Park Broadband Limited                                        | UK                       | Ordinary        | 100%    | Fibre network production               |
| Pearmat Solar 2 Ltd <sup>1</sup>                              | UK                       | Ordinary        | 100%    | Energy generation                      |
| Pitchford, Conover, Afield & Stockpachin Limited <sup>1</sup> | UK                       | Ordinary        | 100%    | Energy generation                      |
| Pitcham Limited                                               | UK                       | Ordinary        | 100%    | Energy generation                      |
| Porthol Solar Limited <sup>1</sup>                            | UK                       | Ordinary        | 100%    | Holding company                        |
| Pym's Lane Solar Limited <sup>1</sup>                         | UK                       | Ordinary        | 100%    | Energy generation                      |
| Queens Park Road Energy Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Energy generation                      |
| Rangeford Care Limited                                        | UK                       | Ordinary        | 100%    | Care services for a retirement village |
| Rangeford Chelsea Limited                                     | UK                       | Ordinary        | 100%    | Retirement village development         |
| Rangeford Orquley Limited <sup>1</sup>                        | UK                       | Ordinary        | 100%    | Care services for a retirement village |
| Rangeford Orkney Limited <sup>1</sup>                         | UK                       | Ordinary        | 100%    | Retirement village development         |
| Rangeford Holdings Limited                                    | UK                       | Ordinary        | 100%    | Holding company                        |
| Rangeford Plover Limited                                      | UK                       | Ordinary        | 100%    | Retirement village development         |
| Rangeford RAE Limited <sup>1</sup>                            | UK                       | Ordinary        | 100%    | Retirement village development         |
| Rangeford Retirement Living Holdings Ltd                      | UK                       | Ordinary        | 100%    | Holding company                        |
| Reaches Farm Limited <sup>1</sup>                             | UK                       | Ordinary        | 100%    | Energy generation                      |
| Redlake Power Limited <sup>1</sup>                            | UK                       | Ordinary        | 100%    | Energy generation                      |
| Rede Wind Application Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Holding company                        |
| Ryton Estate Limited                                          | UK                       | Ordinary        | 100%    | Energy generation                      |
| Sammal OAP Ltd <sup>1</sup>                                   | France                   | Ordinary        | 100%    | Energy generation                      |

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

[illegible]

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                                 | Country of incorporation | Class of shares | Holding | Principal activity           |
|------------------------------------------------------|--------------------------|-----------------|---------|------------------------------|
| The Farm Power Company Limited <sup>1</sup>          | UK                       | Ordinary        | 100%    | Holding company              |
| The Holmes Solar Farm Limited <sup>1</sup>           | UK                       | Ordinary        | 100%    | Energy generation            |
| Timothy Estate, Rudston Limited <sup>1</sup>         | UK                       | Ordinary        | 100%    | Energy generation            |
| Timingham Power Limited <sup>1</sup>                 | UK                       | Ordinary        | 100%    | Energy generation            |
| Trafalgar Energy Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Energy generation            |
| Troodon Farm Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation            |
| Turves Solar Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation            |
| UKDF 15 Solar Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Energy generation            |
| United Minus Energy Limited <sup>1</sup>             | UK                       | Ordinary        | 100%    | Energy generation            |
| Victoria Solar Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Energy generation            |
| Vindex Energy Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Holding company              |
| Vindex Limited <sup>1</sup>                          | UK                       | Ordinary        | 100%    | Software development         |
| Voltafrance 01 SARL <sup>2</sup>                     | France                   | Ordinary        | 100%    | Energy generation            |
| Voltafrance 05 SARL <sup>2</sup>                     | France                   | Ordinary        | 100%    | Energy generation            |
| Voltafrance 13 SARL <sup>2</sup>                     | France                   | Ordinary        | 100%    | Energy generation            |
| Voltafrance SARL <sup>2</sup>                        | France                   | Ordinary        | 100%    | Energy generation            |
| Vorpost Limited <sup>1</sup>                         | UK                       | Ordinary        | 100%    | Fibre network operations     |
| Vorpost US Inc <sup>1</sup>                          | USA                      | Ordinary        | 100%    | Fibre network operations     |
| Wairikiangas Wind Farm OY <sup>3</sup>               | Finland                  | Ordinary        | 100%    | Energy generation            |
| Waddick Green Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Retirement village operator  |
| Waddick Green Property Services Limited <sup>1</sup> | UK                       | Ordinary        | 100%    | Service charge administrator |
| Warlington Power Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Energy generation            |
| Waterloo Solar Park Holdings Limited <sup>1</sup>    | UK                       | Ordinary        | 100%    | Holding company              |
| Waterloo Solar Park Limited <sup>1</sup>             | UK                       | Ordinary        | 100%    | Energy generation            |
| Wheat Farm 2 Limited <sup>1</sup>                    | UK                       | Ordinary        | 100%    | Energy generation            |
| Westwood Power Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Energy generation            |
| Westwood Solar Limited <sup>1</sup>                  | UK                       | Ordinary        | 100%    | Energy generation            |
| Wetherden Energy Limited <sup>1</sup>                | UK                       | Ordinary        | 100%    | Energy generation            |
| Wharf Power Limited <sup>1</sup>                     | UK                       | Ordinary        | 100%    | Energy generation            |
| Winibdon Farm Limited <sup>1</sup>                   | UK                       | Ordinary        | 100%    | Energy generation            |
| Winney Hill Energy Limited <sup>1</sup>              | UK                       | Ordinary        | 100%    | Energy generation            |

## 4 FINANCIAL STATEMENTS 30 JUNE 2021

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

| Name                                           | Country of incorporation | Class of shares | Holding | Principal activity |
|------------------------------------------------|--------------------------|-----------------|---------|--------------------|
| Winlefe Solar Holdings Limited <sup>1</sup>    | UK                       | Ordinary        | 100%    | Holding company    |
| Winlefe Onshore Wind Farm Limited <sup>1</sup> | UK                       | Ordinary        | 100%    | Energy generation  |
| WSE Bursford Limited <sup>1</sup>              | UK                       | Ordinary        | 100%    | Energy generation  |
| WSE Hullavington Holdings Limited              | UK                       | Ordinary        | 100%    | Holding company    |
| WSE Hullavington Limited                       | UK                       | Ordinary        | 100%    | Energy generation  |
| WSE Park Way Limited                           | UK                       | Ordinary        | 100%    | Energy generation  |
| WSE Ryde Drive Limited <sup>1</sup>            | UK                       | Ordinary        | 100%    | Energy generation  |

<sup>1</sup>Subsidiaries exempt from audit by virtue of s186A of the Companies Act 2006. Public companies exempt from audit by virtue of s474A of the Companies Act 2006. Subsidiaries dissolved during the year ended 30 June 2021.

#### Dissolved after year end

|                                           |            |
|-------------------------------------------|------------|
| Barnesun Holdings Limited                 | 20/07/2021 |
| Fern Energy Partnership Holdings Limited  | 21/09/2021 |
| Fern Energy Ridgewind Acquisition Limited | 21/09/2021 |
| Fern Energy RidgeWind Holdings Limited    | 21/09/2021 |
| Ridge Wind Acquisition Limited            | 20/07/2021 |

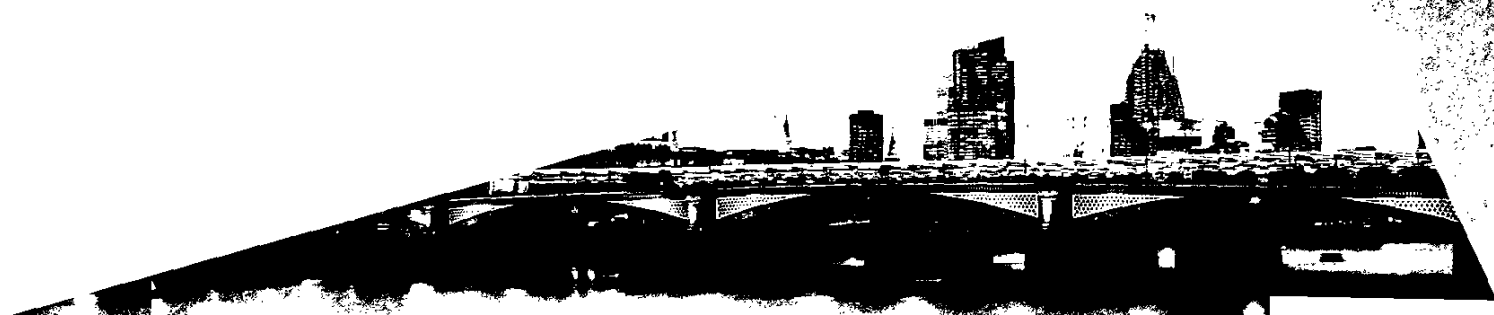
#### Acquired after year end

|                                        |            |
|----------------------------------------|------------|
| Dulacca WE 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 PtyCo PTY Ltd   | 27/08/2021 |
| Doveryard Limited                      | 22/10/2021 |
| DY Oudhal Energy Recovery Limited      | 22/10/2021 |
| Culverly Power Limited                 | 02/07/2021 |
| Hull Reserve Power Limited             | 02/07/2021 |
| Annandale Power Limited                | 02/07/2021 |
| Kip Power Limited                      | 02/07/2021 |
| Lodnon Power Limited                   | 02/07/2021 |
| Marden Power Limited                   | 02/07/2021 |
| Northwich Power Limited                | 02/07/2021 |
| Orasph Power Limited                   | 02/07/2021 |
| Wolverhampton Power Limited            | 02/07/2021 |

On 20 July 2020, Fern Trading Limited (formerly Fern Trading Group Limited) issued £100 million of new capital of Fern Trading Group Limited (referred to as "Fern Trading") in exchange of a general assignment from the old Fern Trading Limited (formerly Fern Trading Limited) to the new Fern Trading Limited (referred to as "Fern Trading") of all the former Fern Trading Limited's property, rights and liabilities. Fern Trading Limited (formerly Fern Trading Limited) is a private company limited by shares, incorporated in England and Wales, and is a subsidiary of the Company. Fern Trading Limited is a wholly owned subsidiary of the Company. The new Fern Trading Limited is a public company limited by shares, incorporated in England and Wales, and is a subsidiary of the Company. The new Fern Trading Limited is a public company limited by shares, incorporated in England and Wales, and is a subsidiary of the Company. The new Fern Trading Limited is a public company limited by shares, incorporated in England and Wales, and is a subsidiary of the Company.

1. 10, Grzybowska 21-29 00-137 Warszawa, Poland
2. Financière Maillot 121, Princesse Alexandra 11041, Gien Cedex, Loiret, France
3. 1 West Regent Street, Glasgow G2 1AP
4. 22 rue Achille de Neuville 75007 Paris 11ème arrondissement, France
5. 4th Floor, 300 Court 10, 10000 Tashkent, Uzbekistan, Uzbekistan, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A341, Ireland
7. Bewfort Court, Engleham Lane, Kings Langley, Hertfordshire WD4 8 9P, United Kingdom
8. Zone Industrielle de Courmeil 100 Rue du Moulin 94000 Evry, France
9. Technoparc 201, 01150 Combercy, France
10. Level 1, 34-35 South Bridge, Melbourne, VIC 3005, Australia
11. Zone Industrielle de Courmeil 121 Rue du Moulin 94000 Evry, France
12. 4 Rue de Valenciennes 75002 Paris

The same result can be obtained by using the following lemma (see [10, p. 103]).

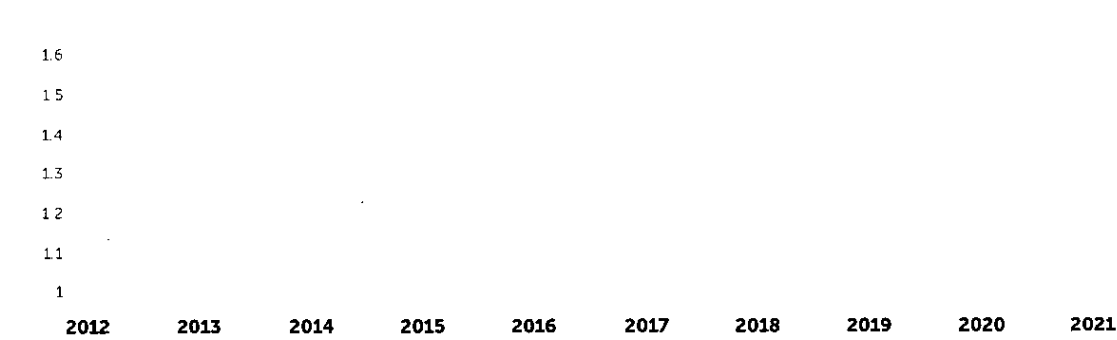


## 5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

### Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which it will be willing to issue new shares. The share price is not audited and figures do not include the share price of the previous period from Fern Trading Group Limited as well as this entity.

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



Performance is calculated based on the sale price for Fern's shares at 1 June each year. The share price is not subject to audit by PwC.

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

Source: Group plc Investment Limited, 21 June 2021

## 6 COMPANY INFORMATION

### Directors and advisers

RS Lunnamy appointed 14 May 2017

AC Oliver appointed 4 August 2016

AC Eakin appointed 4 August 2016

On 4 August 2016, Mr W. Ay and AC Eakin resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited. Formerly Fern Trading Group Limited, F Ferries and R Skutter were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Company Secretary: Fernbee Limited

AC O'Brien appointed 14 May 2017

Mr T. J. O'Brien appointed 14 May 2017

Ernst & Young Global Limited

Chartered Accountants and Statutory Auditors  
Central House Dublin, Oxford Street  
Dublin 1, Ireland  
Tel: +353 (0)1 466 3342

### Forward-looking statements

This Annual Report contains certain forward-looking statements regarding the Company's future operations, financial performance and future events or developments. These statements are based on the current knowledge, plans, expectations, assumptions and current information available to management and are subject to substantial risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Actual results may vary from the given financial and operational expectations. The intent and purpose of the forward-looking statements regarding past, present or future performance is not to provide a representation of our future performance which will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a promise or guarantee.

