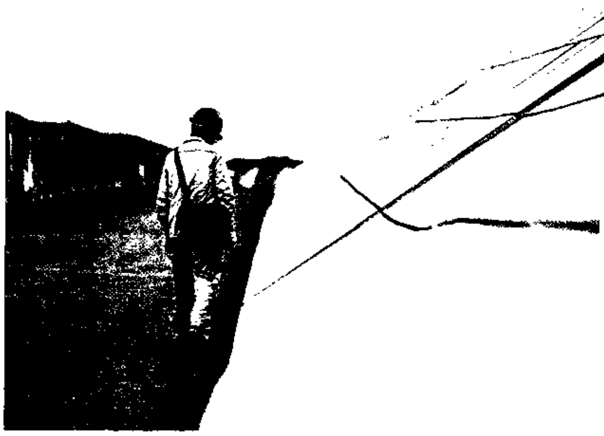


THURSDAY

AAZH4DCG

A11 10/03/2022 #107

COMPANIES HOUSE

FERN
TRADING

Registered No 11[illegible]

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

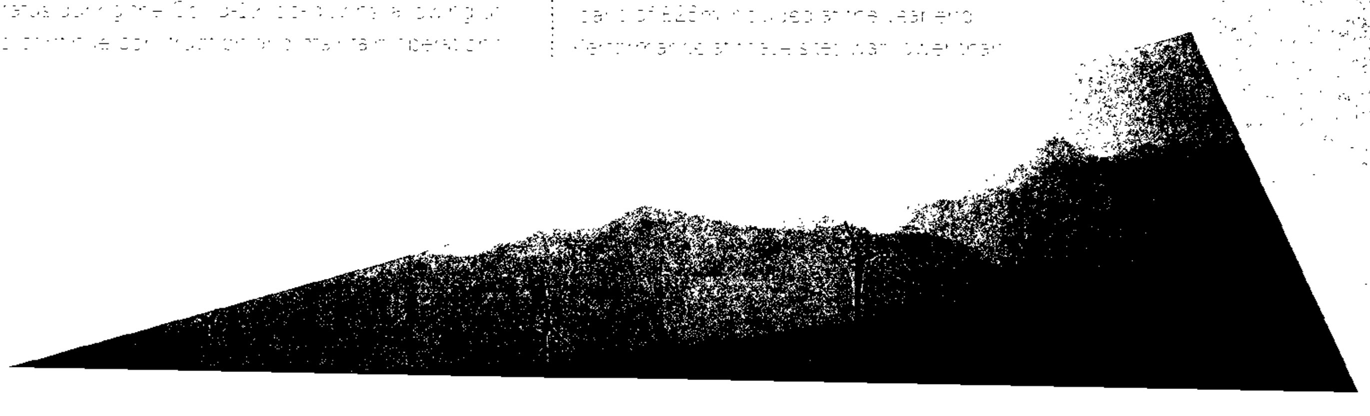
We employ a total of **1,050** people

Number of sites

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

Chief Executive's review

A reflection on our year



Chief Executive's review

[illegible] there have been [illegible] changes in the regulatory landscape which removed much of the subsidy based income streams which provided [illegible] at the time of [illegible]. [illegible] materially and [illegible] and the market adjusted [illegible] of the [illegible] reflect the [illegible] through [illegible]. We are [illegible] about the complementary role they play alongside our renewable energy [illegible].

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

Our property lending business continued to perform well, although due to the Covid-19 pandemic and opportunities in other sectors, we have written fewer property loans during the year, resulting in a reduction of £[illegible]m in the loan book. At the end of the year 199 loans were in issue (2020: 2[illegible]), and activity in this sector remains [illegible] in the current economic climate.

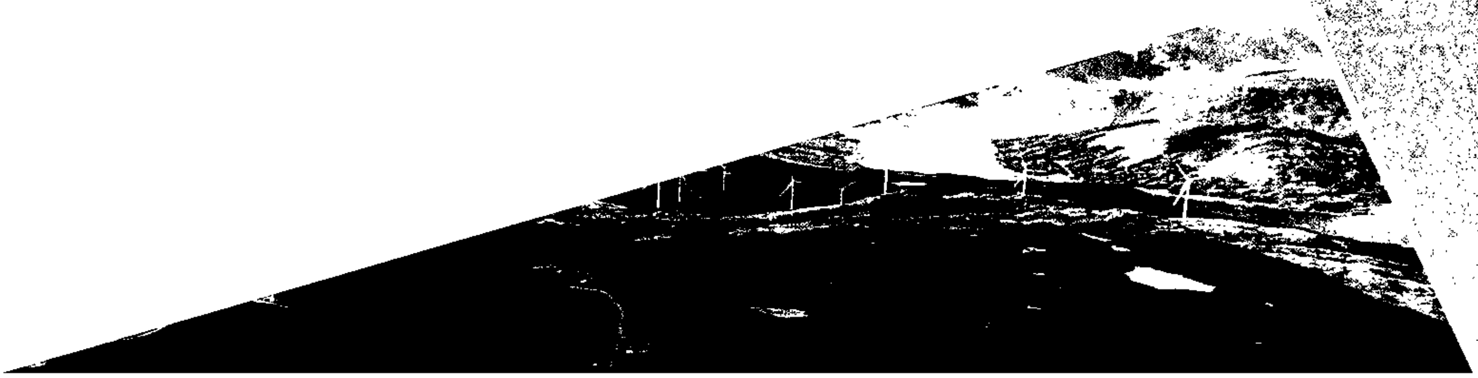
Our healthcare business saw a £14m increase in revenues. Our private medical business, One Healthcare Partners Limited ("One Healthcare"), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our retirement villages business, Rangeford Holdings Limited ("Rangeford"), continued to sell apartments at three sites, with a new site in Chertsey acquired during the year which is now under construction. Sales at the Chertsey site are expected to commence in 2024.

[illegible] broadband remains [illegible] following the [illegible] the [illegible] operations have now become more [illegible] the [illegible] broadband [illegible]. During [illegible] demand for [illegible] broadband speeds for residential [illegible] with more working from home and increased usage of video on demand services. We have developed our presence in this sector and now have three group companies, [illegible], Scottish Fibre and [illegible] launched in April 2021, building residential fibre networks in separate regions of the UK. During the year we also entered the enterprise connectivity market in London with the acquisition of [illegible] in November 2021.

The financial statements for the year show a loss before tax of £21.2m against an expected [illegible] of a small accounting profit. This was the result of the crystallisation of renewable power loan provisions of £2[illegible]m as well as a change in [illegible] strategy in the fibre sector.

Response to Covid-19

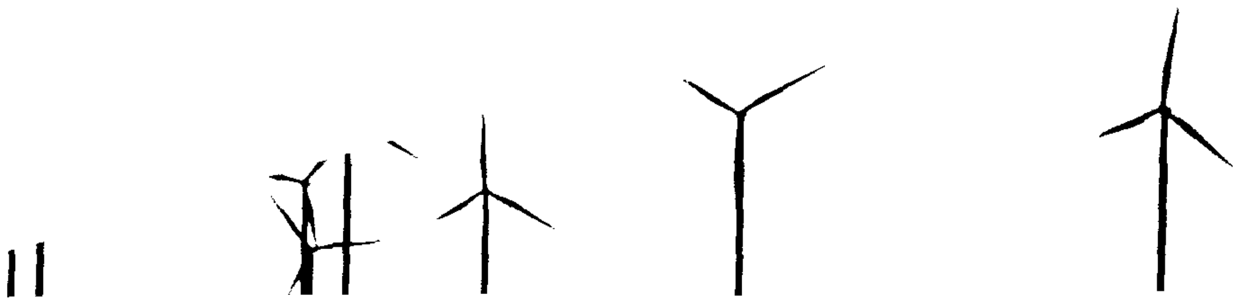
The main area of the Group which has experienced a marked change since the pandemic began is the Group's property lending business, which makes up around 15% of the Group. At the start of the lockdown period, we intentionally repositioned our lending criteria to make our loan-to-value criteria even more conservative and as a result intentionally reduced the number of new loans issued.



Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

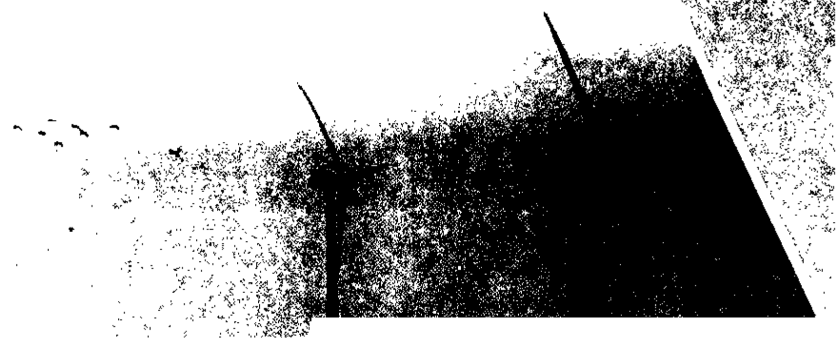
[illegible] management teams [illegible] [illegible] the [illegible].

Performance [illegible] remained stable, and we continue to remain positive about the opportunities to improve performance in this sector.

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

[illegible] has been [illegible] further [illegible] the [illegible] meeting the objectives of our shareholders. This should not be read as any indication of a [illegible] change in the [illegible] in which we operate, but as a reflection of the role played by the strategic mandate in protecting [illegible] interests.

"[illegible] developed [illegible] the overarching importance we place on meeting the objectives of our shareholders."



Our business at a glance

[illegible]

1. Owning and operating energy sites

[illegible]

2. Short- and medium-term lending

[illegible]

3. Owning and operating healthcare infrastructure

[illegible]

4. Owning and operating fibre broadband suppliers

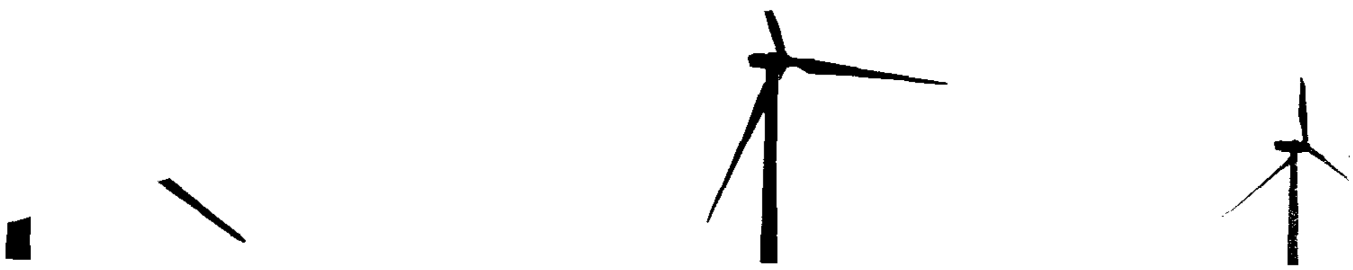
[illegible]

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

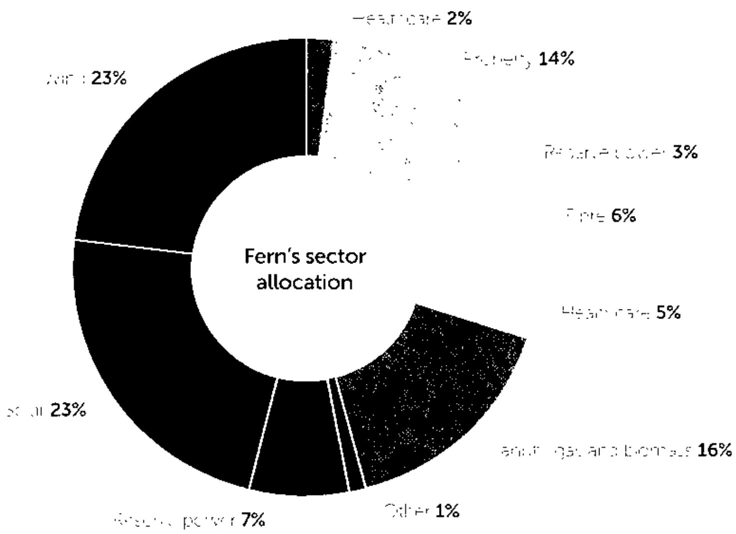
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

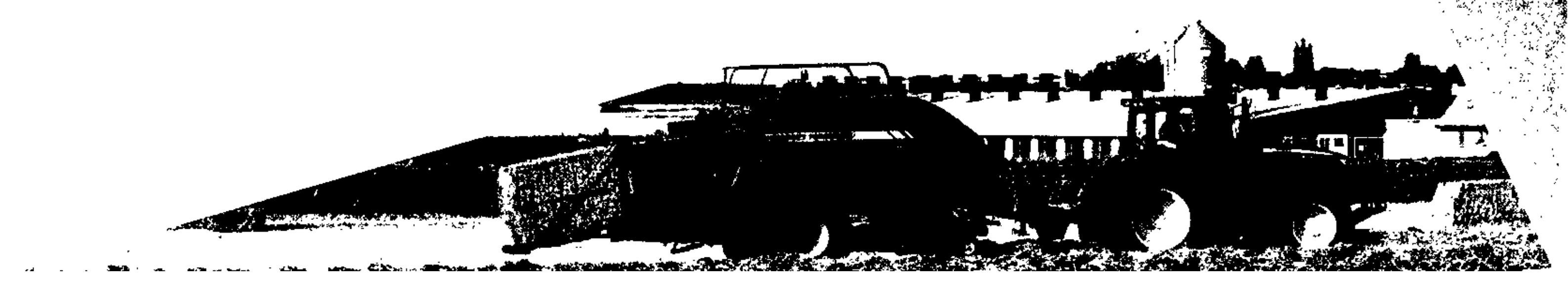


Our business at a glance

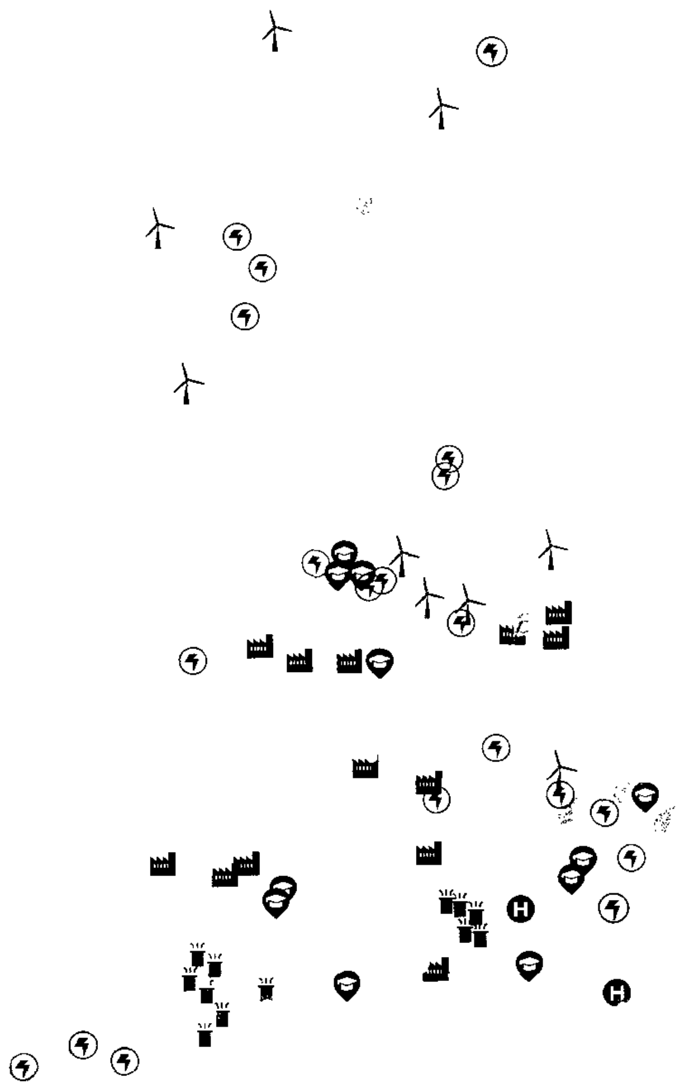
Sector split*

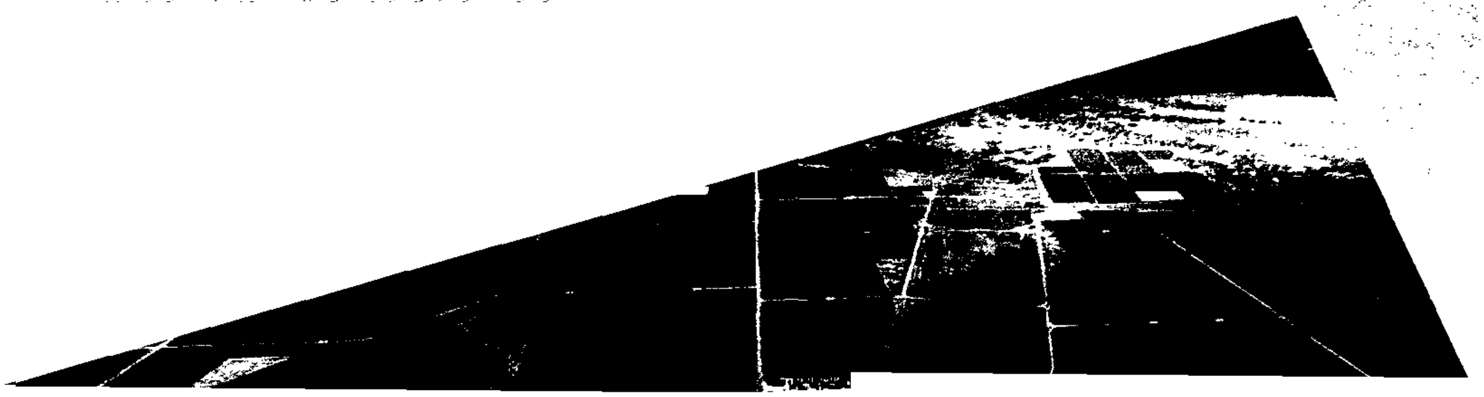


■■	Owning and operating assets	81%
■	Lending	19%



Our business at a glance





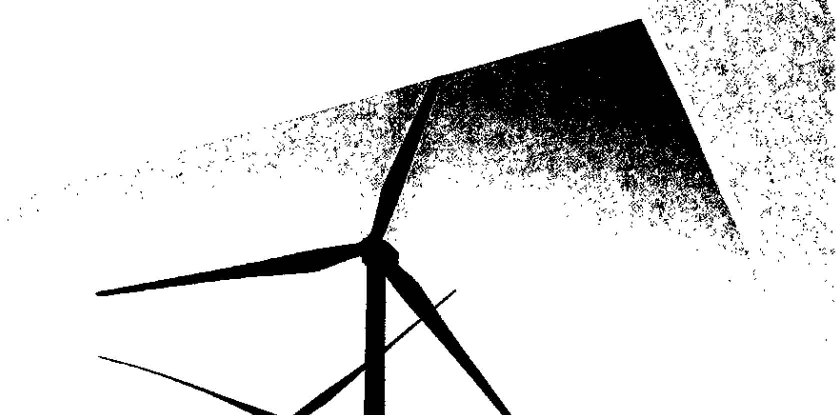
Our business at a glance

Energy

Healthcare

Fibre

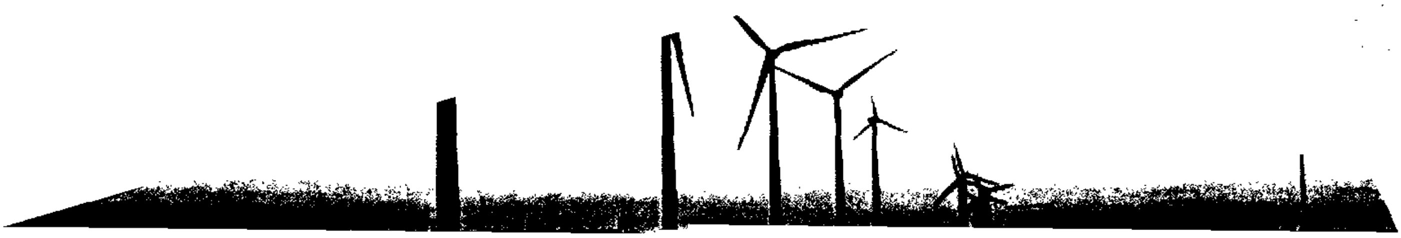
Lending



Our strategy in focus

Energy division

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



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

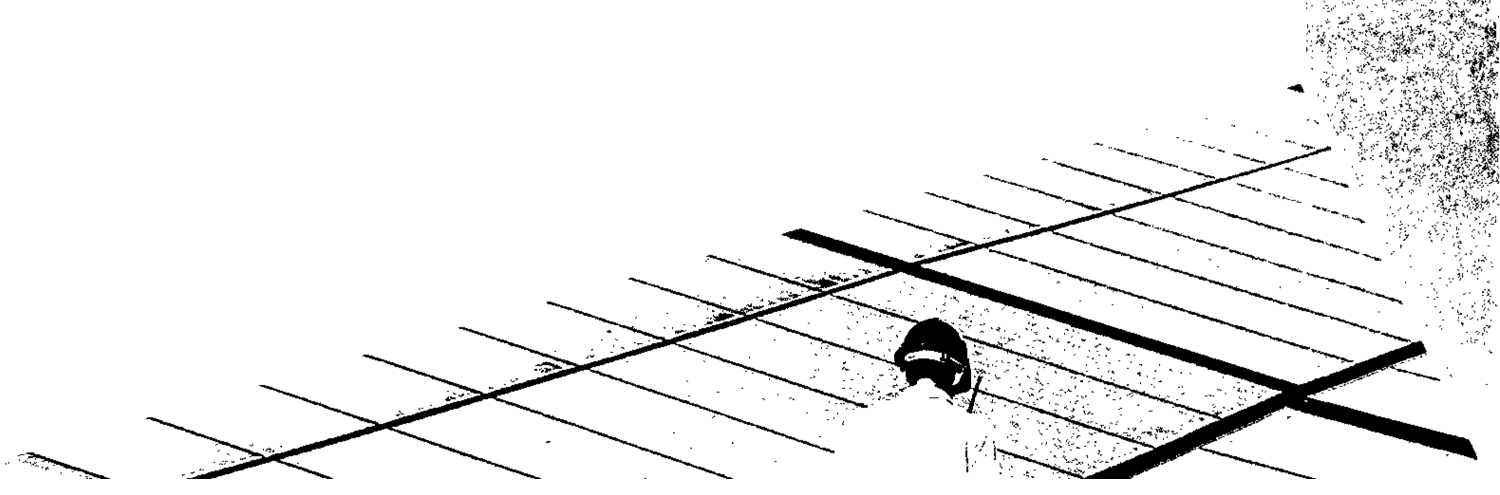
[illegible]

Fibre division

[illegible]

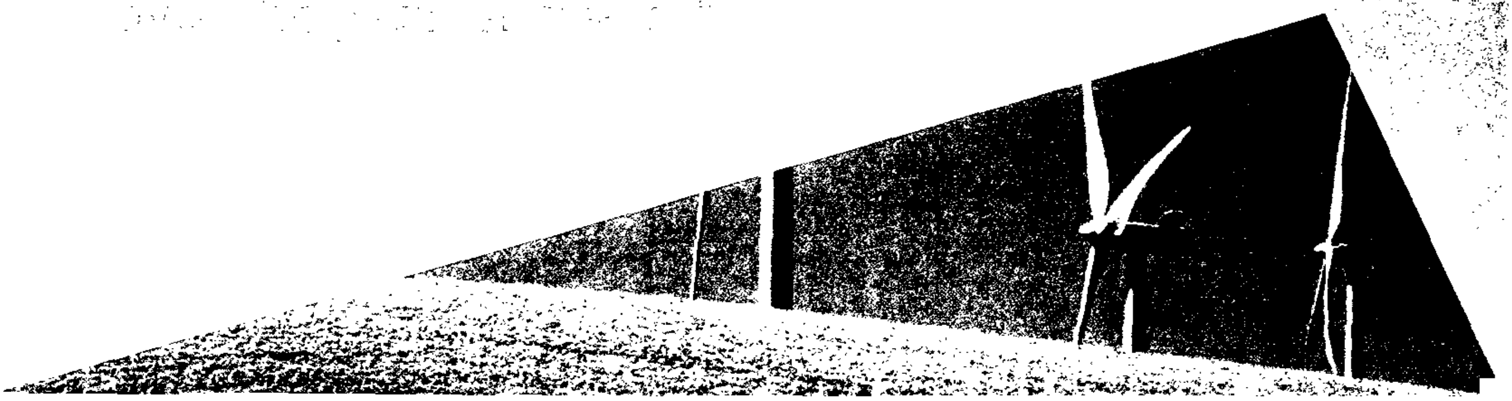
[illegible]

[illegible]



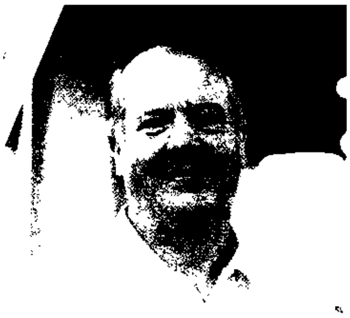
Our strategy in focus

Lending



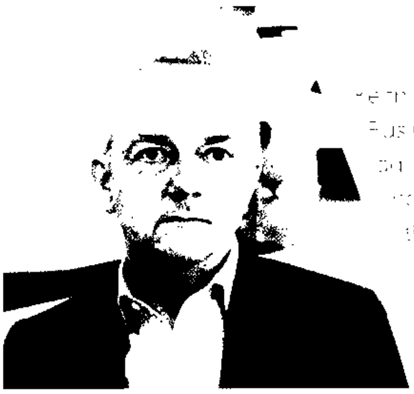
Directors

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



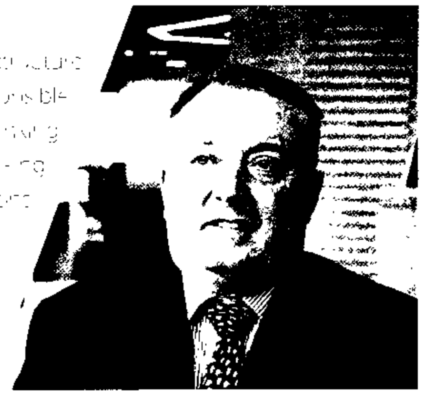
Paul is chief executive of Fern and is responsible for the [illegible] of the business. He is also managing director of [illegible] Investments Limited [illegible] where he has worked since 200[illegible]. [illegible] is a key supplier of resource and expertise to Fern. Paul's dual role ensures that this relationship works [illegible] and in the best interests of Fern's shareholders.

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



[illegible] is an associate professor of strategy and entrepreneurship at [illegible] Business School. He has held various non-executive directorships and [illegible] in [illegible] companies. In his role as non-executive chairman he is responsible for the effective operation of the Board and its focus on governance.

He brings to the Fern business independent commercial experience gained from [illegible] private equity investment, consulting and various [illegible] roles.



Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for arranging over $12bn of project and corporate funding as well as [illegible] relationships and treasury activities. He has spent over 20 years working internationally for [illegible] Bank of America and [illegible], financing acquisitions and greenfield projects in the energy and infrastructure sectors.

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

Principal risks and uncertainties

[illegible]

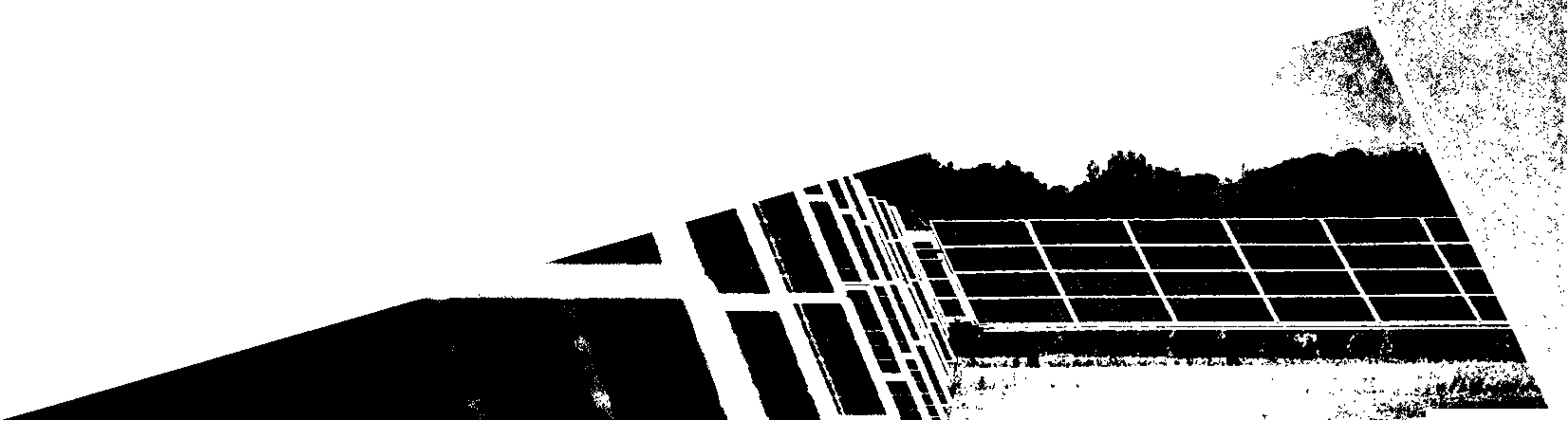
Principal Risks

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

Principal risks and uncertainties

Principal Risks

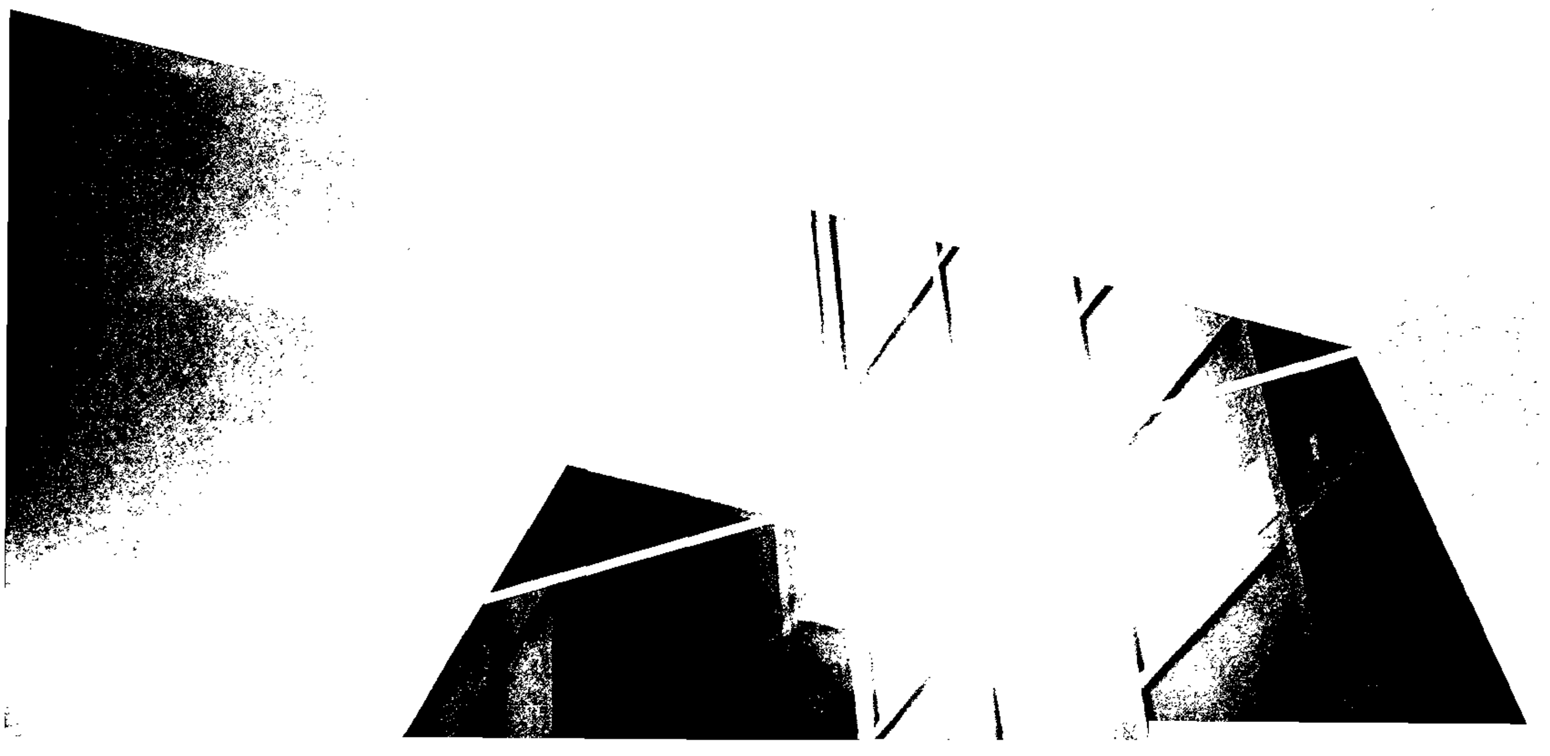
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Competition): [illegible]	[illegible]	[illegible]	New
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	No change
Operational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



Principal risks and uncertainties

Principal Risks

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



Principal risks and uncertainties

[illegible]

Other Risks

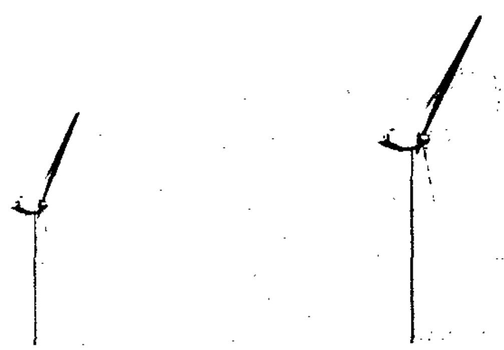
Risk	Division	Mitigations	Change
Currency Risk: [illegible]	[illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	[illegible]	[illegible]	[illegible]
Liquidity Risk: [illegible]	[illegible]	[illegible]	[illegible]
Technology Risk: [illegible]	[illegible]	[illegible]	[illegible]

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

PS Latham
Director
[illegible] December 2021

Corporate governance

Principal decisions



Corporate governance

The Board reviews its strategy [illegible] these [illegible] considering [illegible] the underlying businesses [illegible] and [illegible] in line with the Group's strategic objective.

Business strategy

[illegible] business strategy [illegible] Report. Management prepares a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and deployment decisions. In making decisions concerning the business plan, the Board has regard first and foremost to its strategic focus, but also to other matters such as the interests of its various stakeholders and the long term impact of its actions on the Group's future and reputation.

Shareholders

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

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by entrusting to subsidiary Boards and the Chief Executive of the Group [illegible].

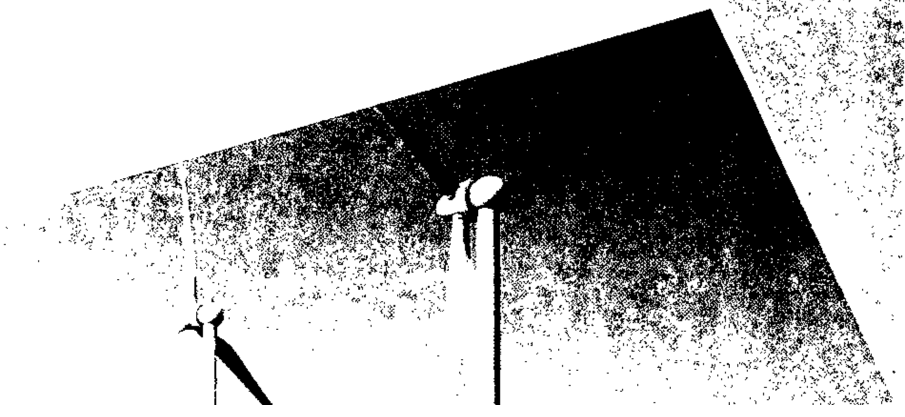
The directors of the subsidiary undertakings manage the day to day delivery [illegible] engagement and communications with employees and to ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving and [illegible]. The Group [illegible] information and ideas. Frequently this includes monthly team meetings at which [illegible] performance [illegible] environment and safety.

The health and safety of our employees in the workplace is a continual focus for the Group given its broad operations and business. The Directors review Health & Safety Reports at each Board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential concerns, issues or incidents these are followed up and rectified on a timely basis, with the Board having oversight of the actions taken.

The Group outsources activities and the management of certain operations and activities to external suppliers. Where activities are outsourced the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory requirements as well as meeting [illegible]. Expected standards are documented in service contracts and adherence to these are continually monitored by Board through the service agreement with Octopus Investments Limited.

Suppliers and customers

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



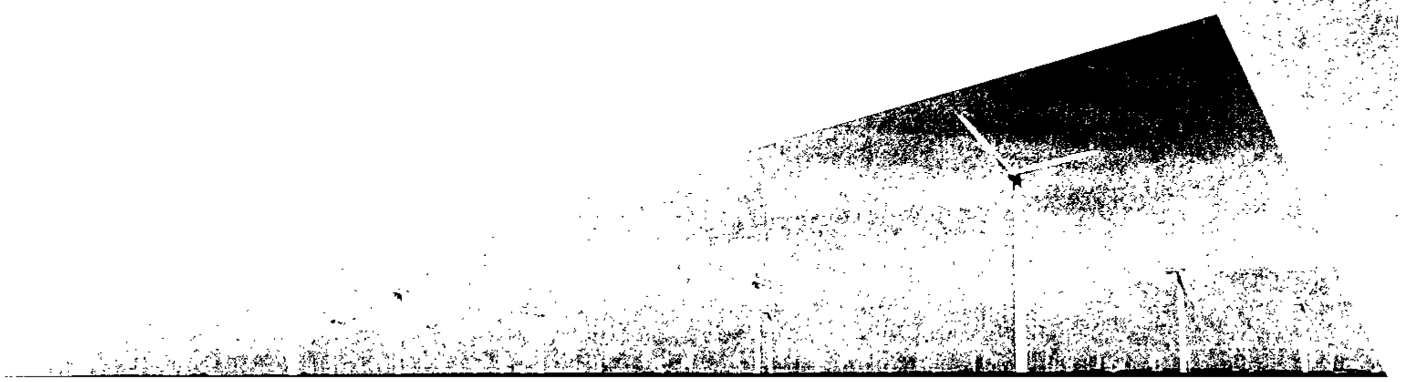
Corporate governance

Community and environment

Business conduct

Business ethics and governance

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



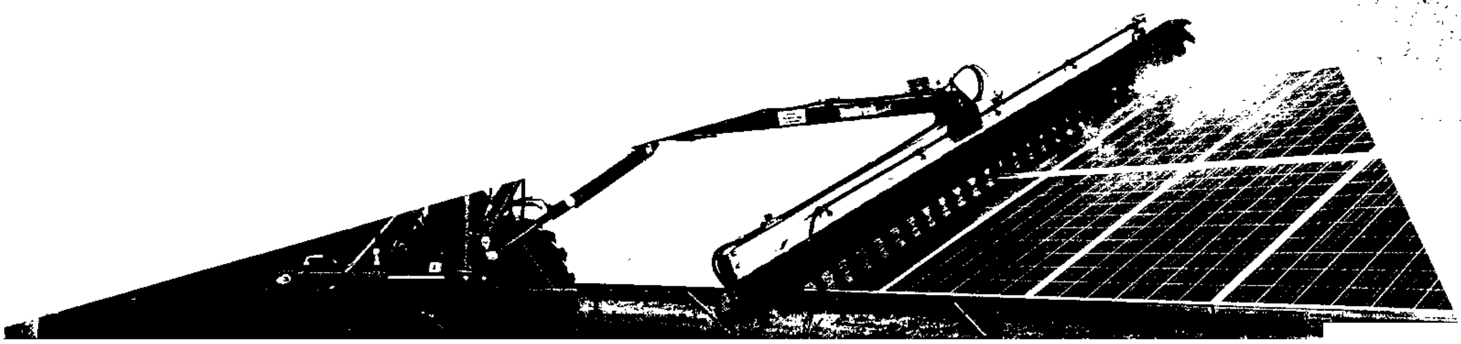
Group finance review

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

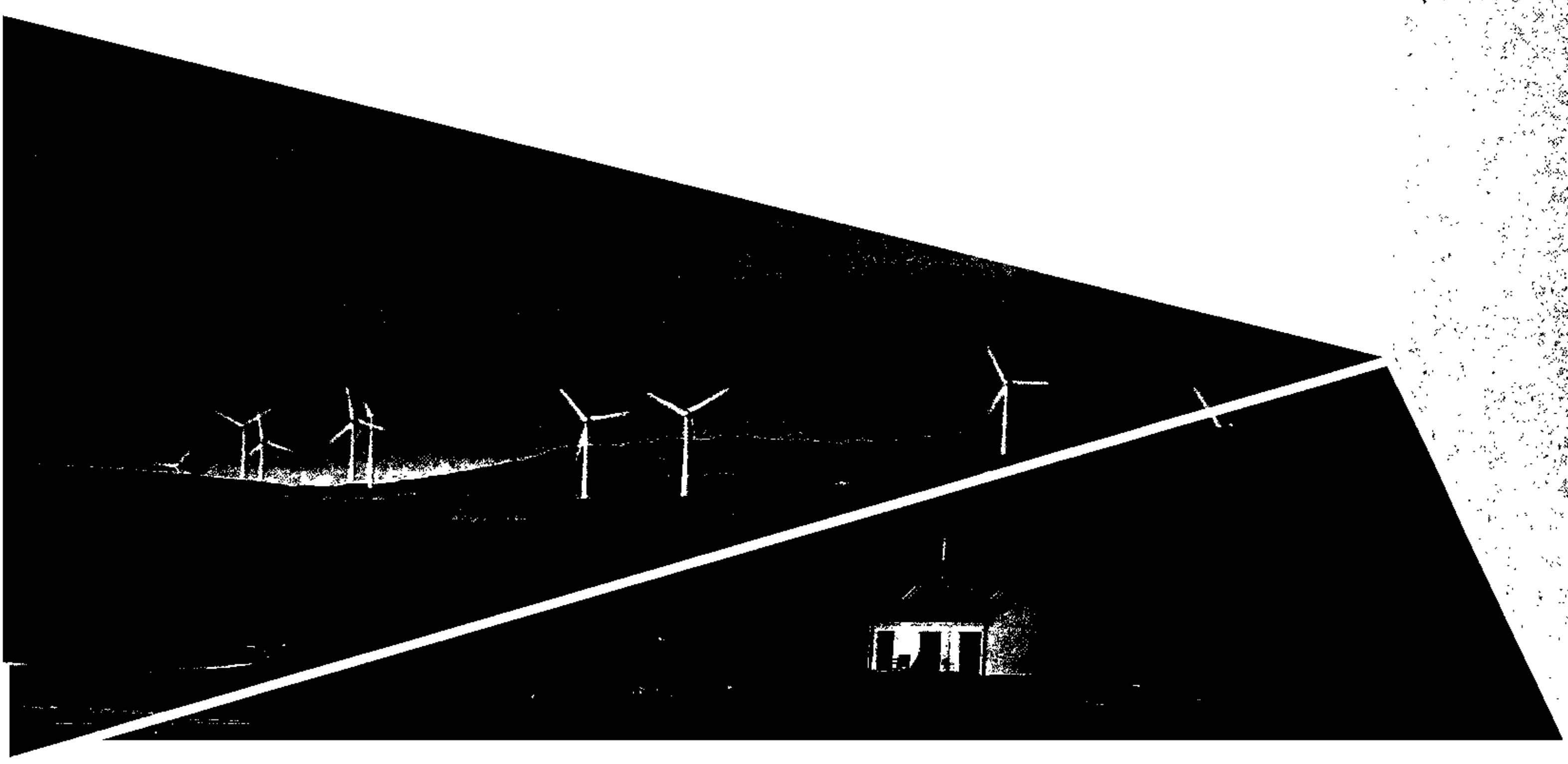
Group finance review

Financial performance

Financial position



Group finance review



Group finance review

Lending

[illegible]

[illegible]

Energy operations

[illegible]

[illegible]

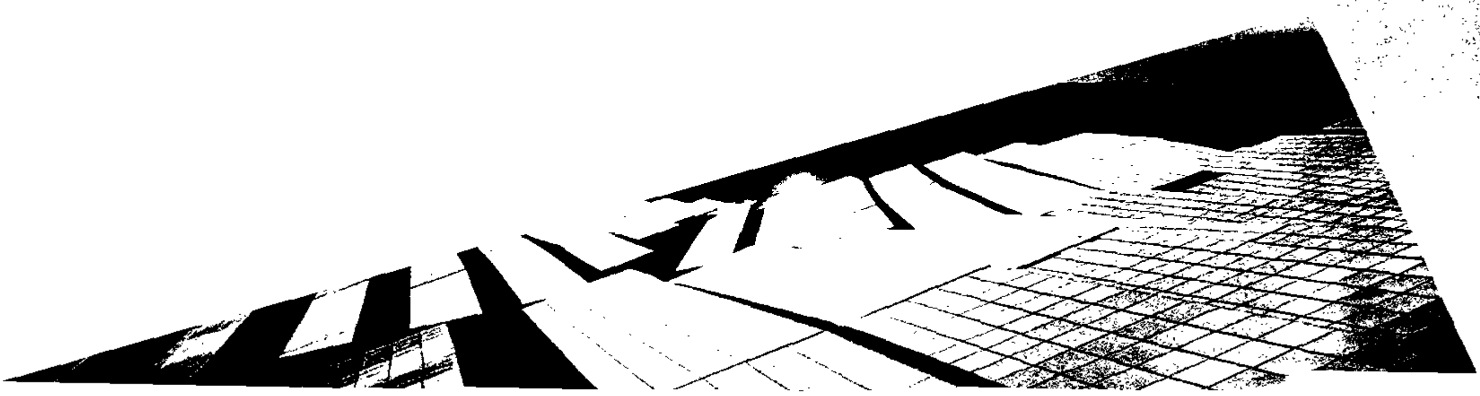
[illegible]

[illegible]

Healthcare operations

[illegible]

[illegible]



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

[illegible]

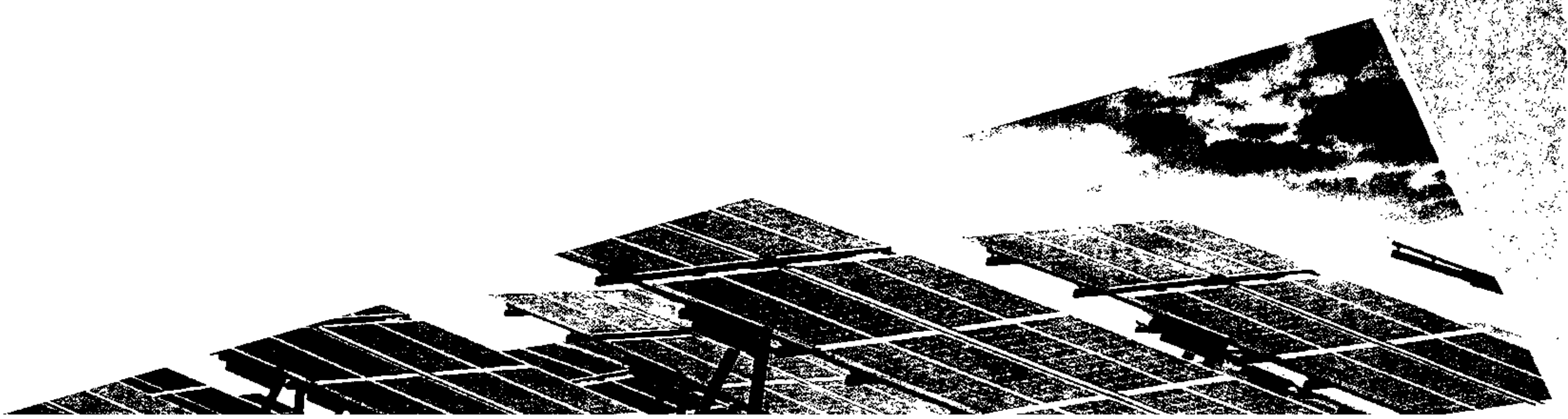
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



Directors' report for the year ended 30 June 2021

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

Directors' report for the year ended 30 June 2021

We fully realise that [illegible] the informed and consulted on matters affecting their work and involved in [illegible] affecting [illegible] and [illegible].

The Group is firmly committed to a policy of good communication [illegible] and we aim to establish a climate which constantly encourages the open flow of information and ideas. Presently this includes monthly team meetings at all levels and the publication of monthly key performance indicators covering all aspects of operating [illegible] and health and safety.

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

The Board adopted a formal environmental [illegible] and corporate governance (ESG) [illegible] on 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

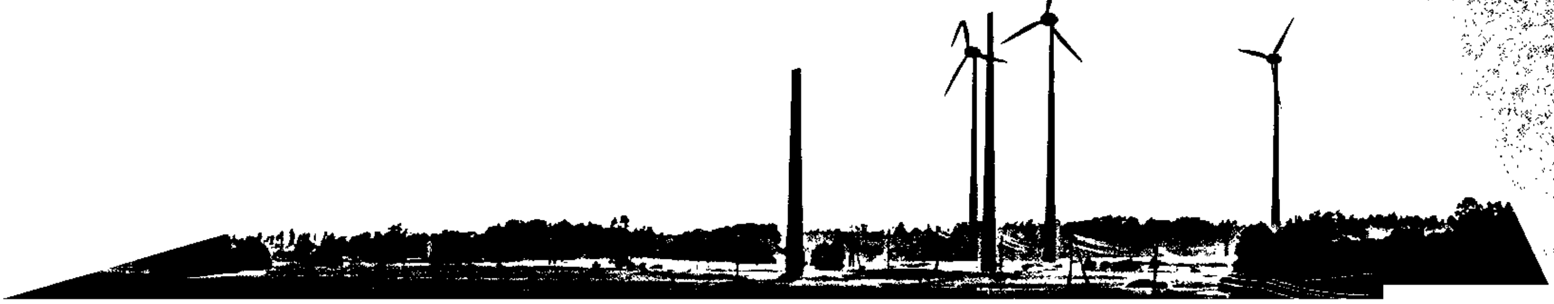
The Group's has an Anti-Bribery Policy which introduced a number of measures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

[illegible] in accordance with the recommendations of [illegible] Governance Code [illegible] arrangements are in place to allow an independent investigation and follow-up action, where necessary, to take place within the organisation.

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

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

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



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

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

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2021 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2021 (the "Annual Report"), which comprise: the Group and Company balance sheets as at 30 June 2021; the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity and the Group statement of cash flows for the year then ended; the Statement of accounting policies; and the notes to the financial statements.

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

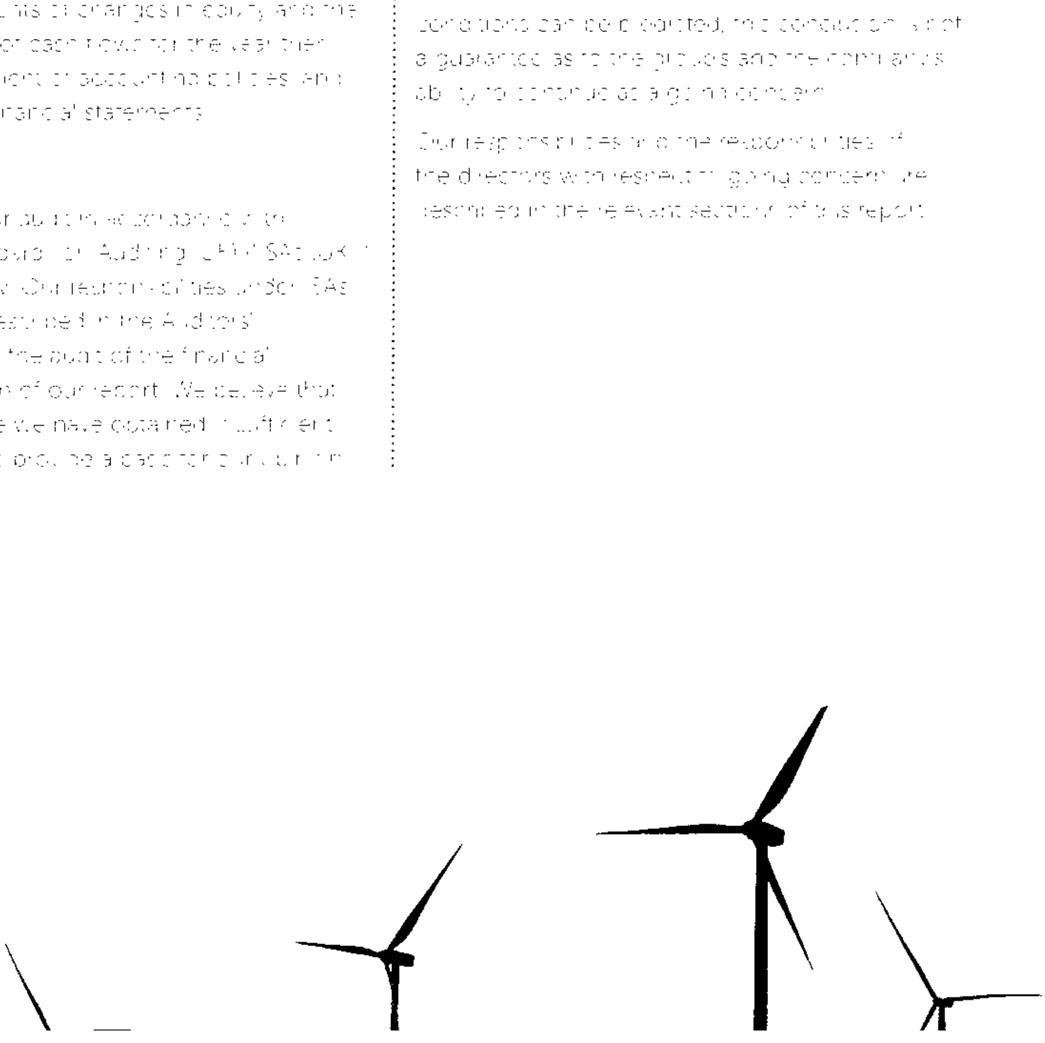
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

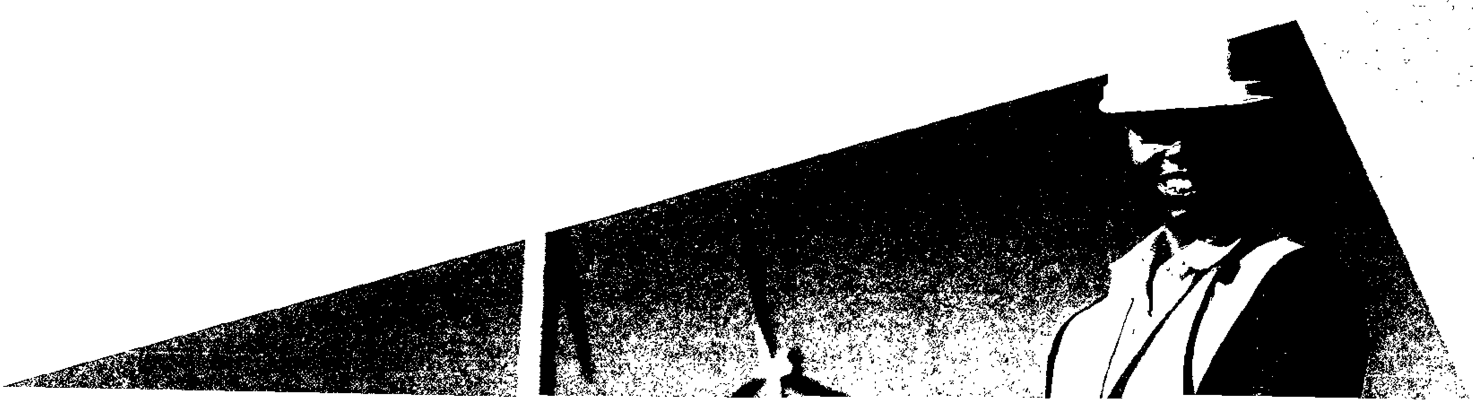
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Independent auditors' report to the members of Fern Trading Limited

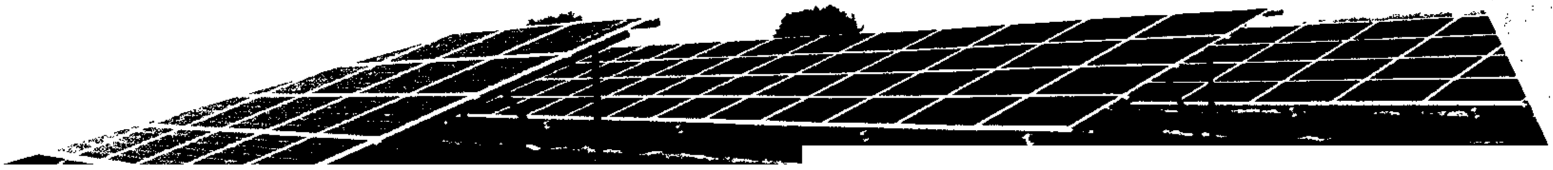


Independent auditors' report to the members of Fern Trading Limited

[illegible]

www.frc.org.uk/auditorsresponsibilities

[illegible]



Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

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

[illegible]

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

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

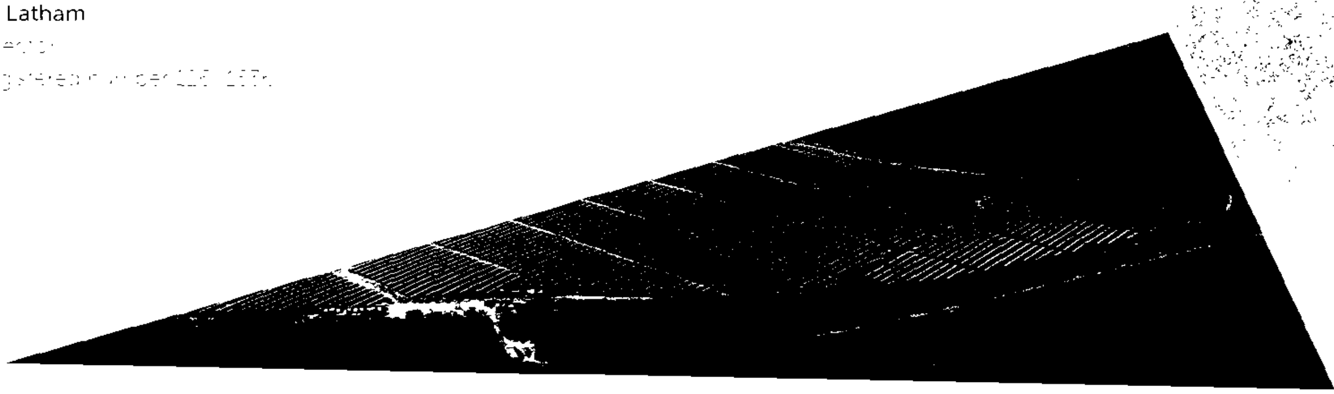
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]

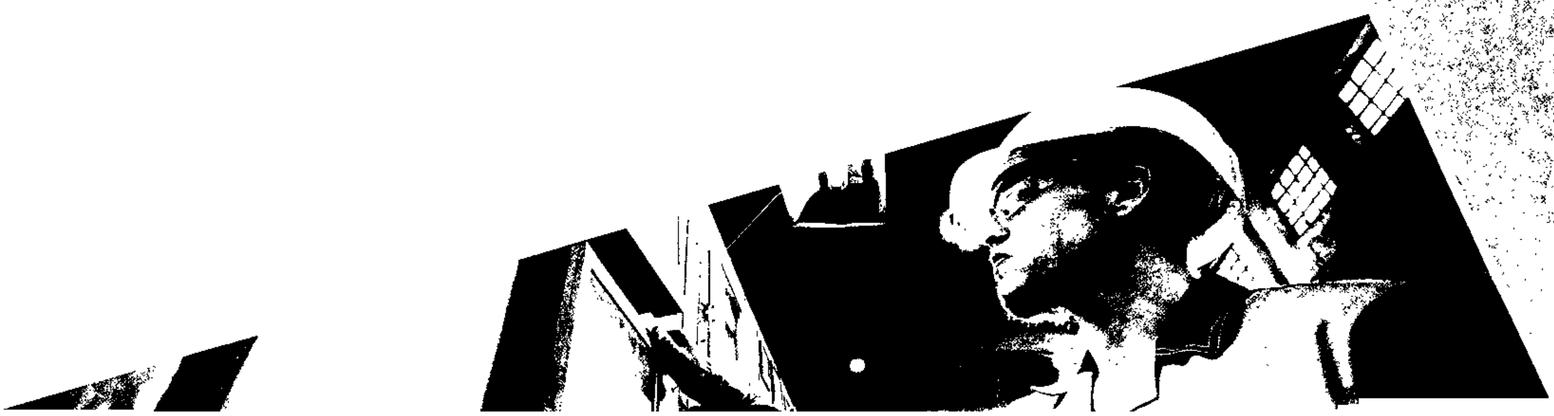


		2021
	[illegible]	£'000
Fixed assets		
[illegible]		**2,116,366**
		2,116,366
Current assets		
[illegible]	[illegible]	**50,383**
[illegible]	[illegible]	**1,523**
		51,906
Creditors: amounts falling due within one year	[illegible]	**(22,924)**
Net current assets		**28,982**
Total assets less current liabilities		**2,145,348**
Net assets		**2,145,348**
Capital and reserves		
[illegible]	[illegible]	**149,676**
[illegible]		**173,118**
[illegible]		**1,791,145**
[illegible]		**31,409**
Total shareholders' funds		**2,145,348**

[illegible] section 408 of the Companies Act [illegible] the Company's profit and loss account. The [illegible] financial statements of the Company was [illegible]

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

PS Latham
[illegible]
[illegible]



4 [illegible]

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

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

[illegible]

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

4 [illegible]

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

[illegible]

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) ("the Company") [illegible] is a private company incorporated on [illegible] 20[illegible]. The Company [illegible] in England, the United Kingdom [illegible] company [illegible]. The address [illegible] Fern Trading Group Limited [illegible] share capital of Fern Trading Group Limited (formerly Fern Trading Limited) [illegible] share for share exchange.

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

These 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 in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

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

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 15 to 2[illegible]. The principal risks of the Group are set out on pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due for a period of at least twelve months from the date that the financial statements have been signed. Management have performed an assessment to determine whether there are any material uncertainties 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 [illegible] the Directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Statement of accounting policies

Statement of accounting policies

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

[illegible]

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

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries, as listed in note 29, have always been part of the same group. Accordingly, the results of the Group for the entire year ended 31 [illegible] 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended [illegible] 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been presented.

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

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

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

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

4

Statement of accounting policies

i. Functional and presentation currency

ii. Transactions and balances

iii. Translation

Statement of accounting policies

The Group's [illegible]

- [illegible]
  [illegible]

- [illegible] operations
  Turnover is recognised when the significant risks and rewards of ownership [illegible] have been passed to the buyer (on legal completion), the amount of revenue can be recognised reliably and it is probable that the economic benefits associated with the transaction will flow to the entity.

  Turnover is recognised at the fair value of the consideration received for [illegible] services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

- Lending
  Turnover comprises arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accruals basis in line with the contractual terms of the loan agreement. Arrangement fees are spread over the life of the loan to which they relate.

- [illegible]
  Turnover is recognised at the fair value of the consideration received for [illegible] provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.

Statement of accounting policies

Statement of accounting policies

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

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

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

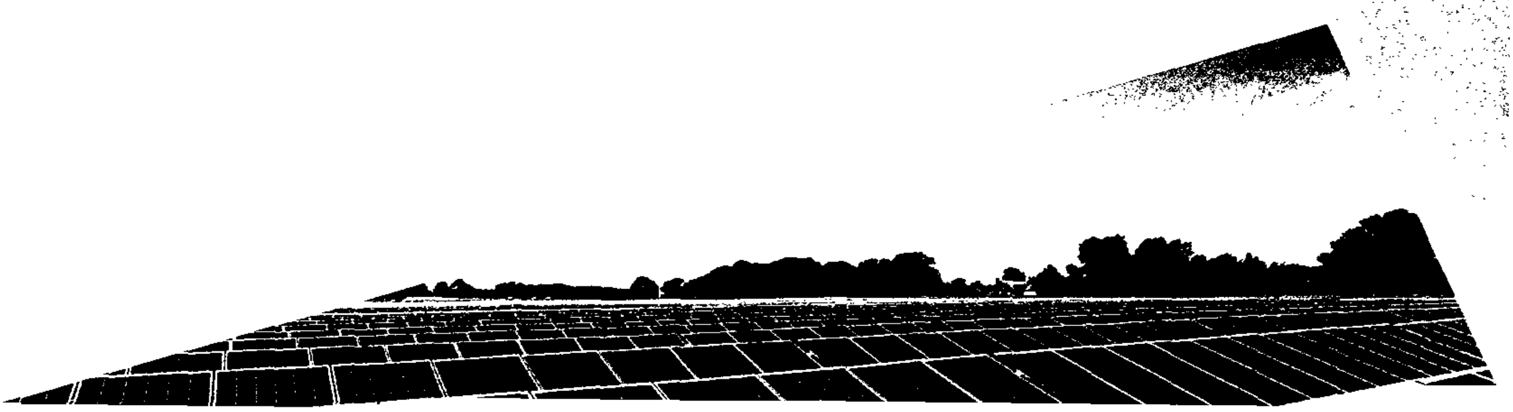
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

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

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

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

Statement of accounting policies



Statement of accounting policies

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Statement of accounting policies

Statement of accounting policies

The preparation of financial statements in conformance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. [illegible]

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

Loans and advances to customers, including accrued interest, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case-by-case basis. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the counterparty's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the loan book balance.

Management consider that this is a significant estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of +/- one per cent in the amount provided against the estimated balance at risk would have resulted in £0.9m less/more expenditure being charged to the income statement during the period. See note 15 for the carrying amount of the loans and provisions at 30 June 2021.

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

Property development WIP is reviewed for impairment on a periodic basis. In considering the need for a provision, management determine their best estimate of the recoverable value. Management engage an expert external valuer to provide key assumptions about future events which may differ from actual outcomes, including property valuations, rate of sales and development costs.

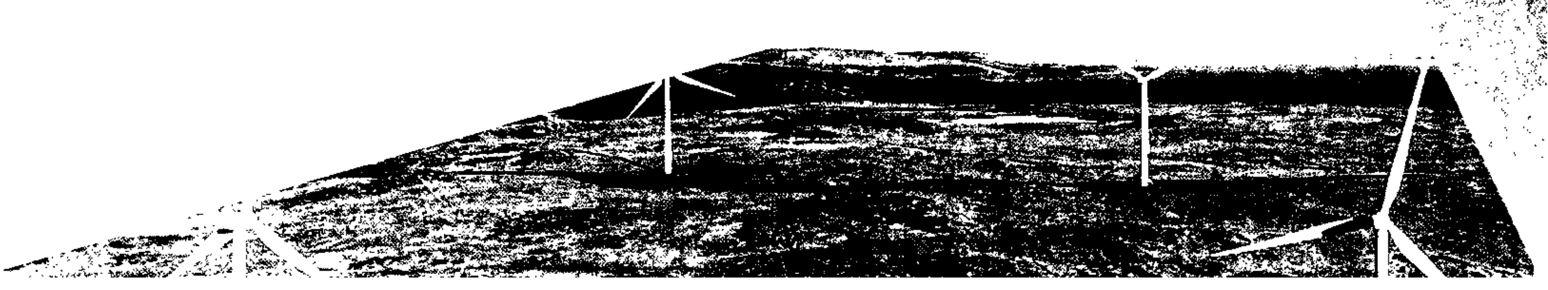
These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance as at the 30 June 2021. Post year end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the valuation as at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited (Darlington Point), which is one of the Group's overseas subsidiaries, entered into a purchase price agreement (PPA) in 2019. The PPA includes a contract for differences (CfD) whereby Darlington Point pay/receive amounts 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 directors believe the contract is outside the scope of FRS 102 section 12 as it is for the sale of a non-financial item and the CfD is typical for such arrangements. Therefore it is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration, rather than measuring the entire contract at fair value.

iv. Business combinations (estimate)

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



Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

4 [illegible]

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

Analysis of turnover by category

	2021	(restated) [illegible]
	£'000	[illegible]
[illegible]	56,552	[illegible]
[illegible]	179,820	[illegible]
[illegible]	141,826	[illegible]
[illegible]	42,266	[illegible]
[illegible]	4,838	
	425,302	[illegible]

[illegible]

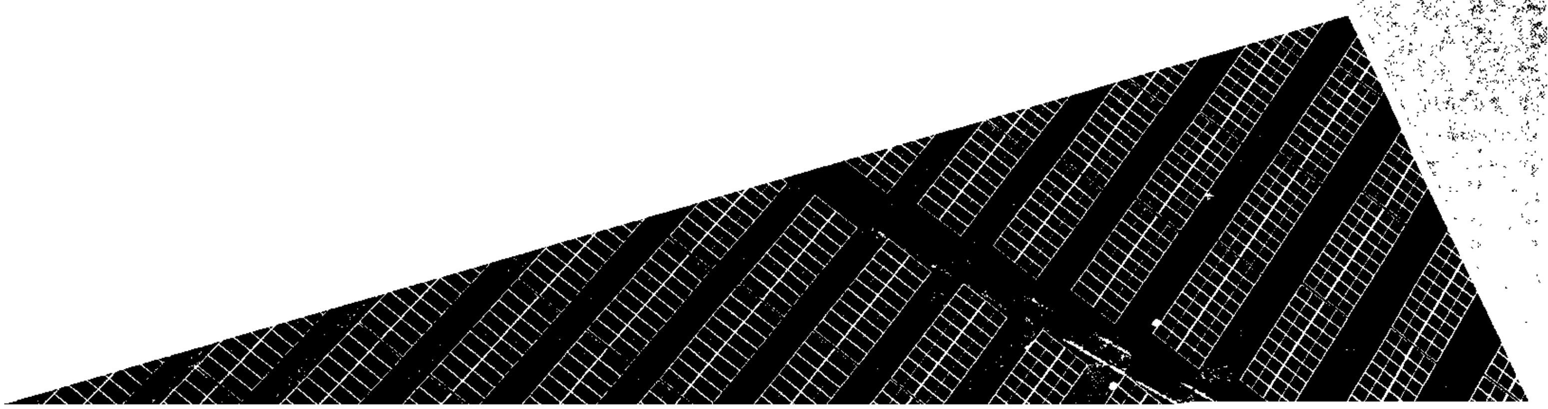
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[illegible]	8,610	-
	425,302	[illegible]

Other income

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

Note [illegible] details the prior period adjustments



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

[illegible]

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

[illegible]

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

[illegible]

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

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

[illegible]

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

	2021	2020
	£'000	£'000
Emoluments	163	185

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

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

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

Cash-settled share-based payment transactions with employees

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

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

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

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

Note 26 details the prior period adjustments.

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
[illegible]	**1,648**	257
[illegible]	**–**	792
Adjustment in respect of prior periods	**(2,866)**	(423)
Total current tax	**(1,218)**	626
Deferred tax:		
[illegible]	**2,074**	1,3?5
[illegible]	**(4,204)**	3,818
[illegible]	**11,491**	3,505
Total deferred tax	**9,361**	9,698
Tax charge on loss on ordinary activities	**8,143**	9,324

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	**(21,170)**	(24,285)
[illegible]	**(4,022)**	(4,614)
Effects of:		
[illegible]	**16,076**	21,592
[illegible]	**1,022**	-
[illegible]	**–**	(237)
[illegible]	**(9,351)**	(14,353)
[illegible]	**(7,071)**	3,395
Effect of change in tax rates	**11,489**	3,541
Total tax charge for the year	**8,143**	9,324

c) Factors that may affect future tax charge

[illegible]

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	714,570
[illegible]	[illegible]		–	12
[illegible]	885	[illegible]	–	54,8[illegible]3
[illegible]		(1,849)	–	(1,849)
[illegible]	–	759	[illegible]81	[illegible]
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	120,290	625	120,915
[illegible]	–	(422)	–	(422)
[illegible]		(14)		(14)
[illegible]	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	583,988	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

4 [illegible]

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

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

[illegible]

[illegible]

[illegible]

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

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

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

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 1[illegible] July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

[illegible]

[illegible]

[illegible]

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	[illegible] 141	[illegible]
[illegible]	[illegible],337	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

[illegible]

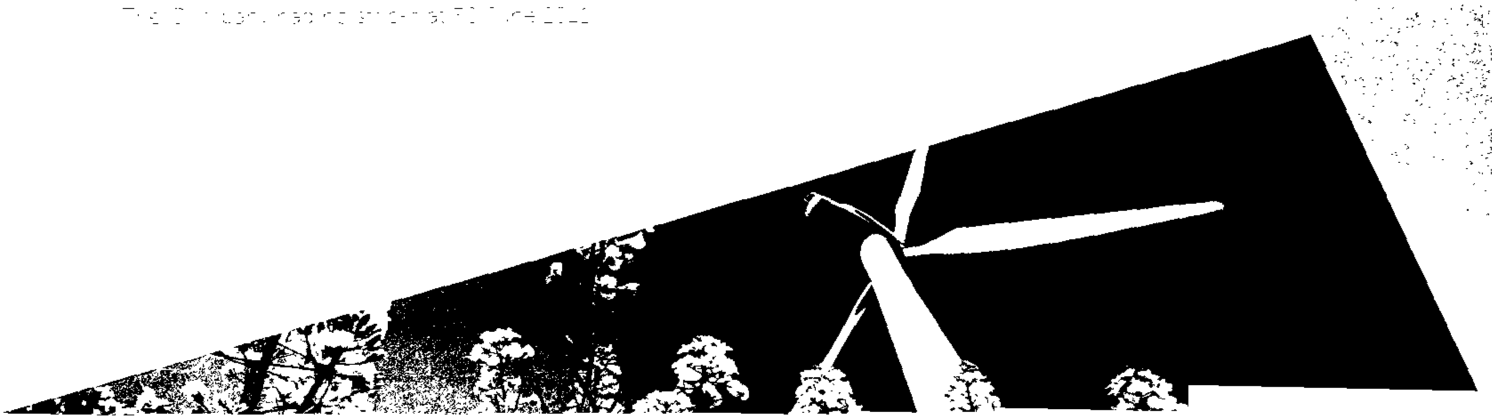
	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	**2,195**	[illegible]
[illegible]	**18,593**	[illegible]
[illegible]	**73,923**	[illegible]
	94,711	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]



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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
Amounts falling due after one year			
[illegible]	**16,128**	[illegible]	**–**
Amounts falling due within one year			
[illegible]	**369,384**	[illegible]	**–**
[illegible]	**16,121**	[illegible]	**8**
[illegible]	**3,950**	–	**12,751**
[illegible]	**27,696**	[illegible]	**5,008**
[illegible]	**6,603**	[illegible]	**–**
[illegible]	**6,469**	[illegible]	**–**
[illegible]	**154,375**	[illegible]	**32,616**
	600,726	[illegible]	**50,383**

[illegible]

[illegible]

[illegible]

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

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

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

	Group	
		[illegible]
	2021	[illegible]
Amounts falling due after more than five years	£'000	[illegible]
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	2020 £'000
Due in one year	**47,386**	99,788
Due between one and five years	**247,297**	269,223
Due in more than five years	**577,235**	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021 £'000	2020 £'000
Amris Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
Cedar [illegible] Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	**–**	32,008
Fino Energy 2 Limited	3 month EURIBOR plus 1.20%	**8,613**	10,083
Elios Energy 2 Limited	Fixed rate 1.70%	**26,382**	30,250
Boomerang Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
Darlington Point Solar Farm Pty Limited	1 month BSSY plus 1.85%	**–**	84,682
Merton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	**103,439**	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	8,346	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

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

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

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

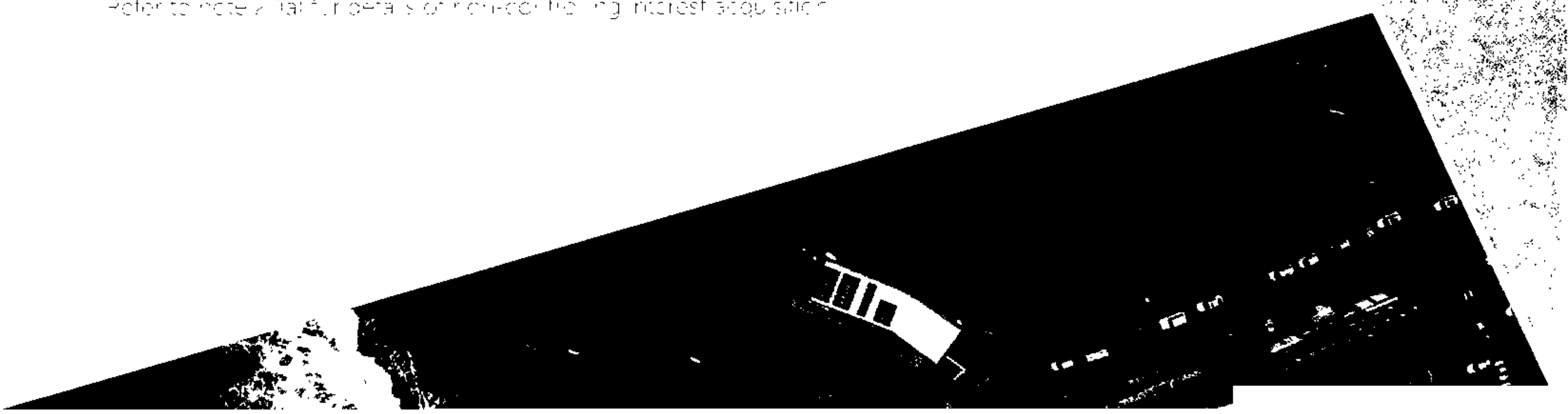
Merger reserve

[illegible]

The movement in non-controlling interest was as follows:

Group	Note	Group 2021 £'000	2020 £'000
At 1 July		**9,570**	15,438
[illegible]	27	**(1,842)**	[illegible]
Total comprehensive loss attributable to non-controlling interests		**(4,007)**	[illegible]
At 30 June		**3,721**	9,570

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



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

[illegible]

[illegible]

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

[illegible]

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

Derivative financial instruments

a) Market risk

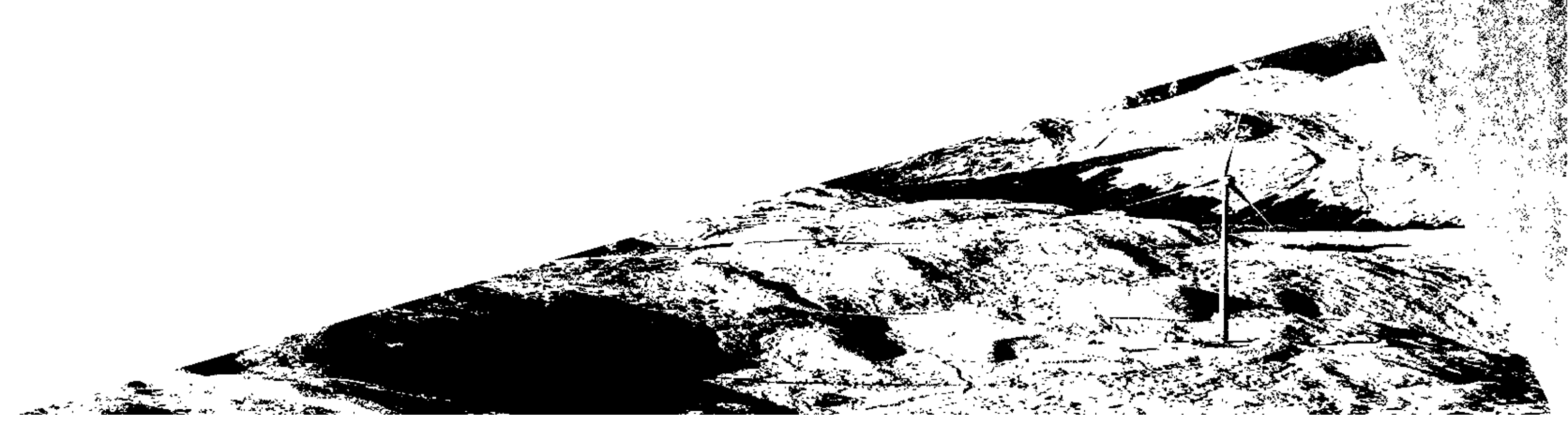
Currency risk

Transactional exposures

Translational exposures

Interest rate risk

Price risk



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

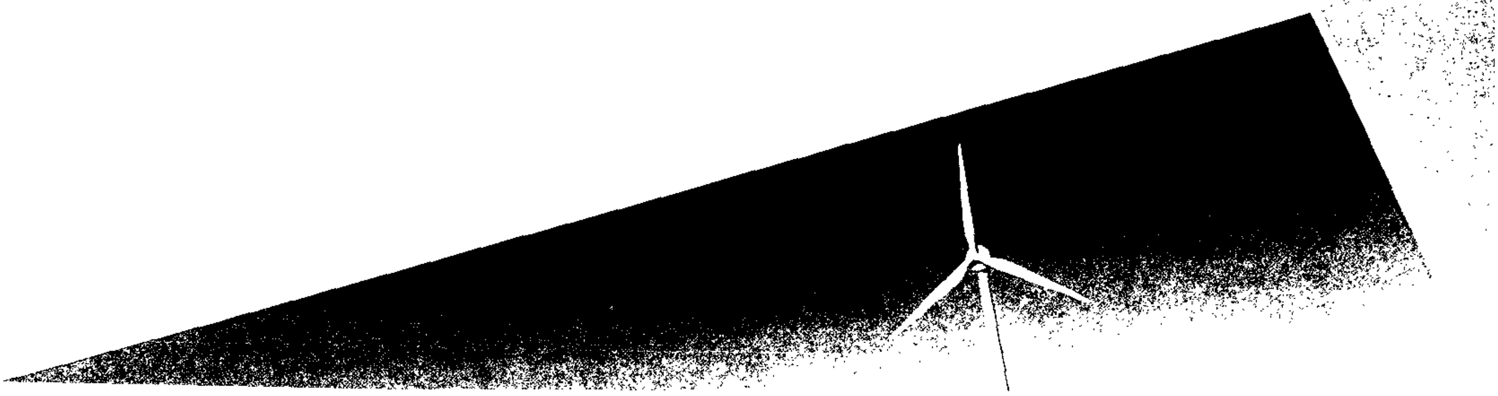
[illegible]

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

[illegible]

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

[illegible]



4 [illegible]

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

[illegible]

[illegible]

On [illegible] 2021 [illegible] Power Company Limited, a subsidiary of [illegible] Trading Limited (formerly [illegible] Trading Group Limited), acquired 100% of [illegible] power sites. The [illegible] consideration [illegible] £19 [illegible] net assets [illegible] £18 [illegible]. No goodwill was recognised upon acquisition.

On 2[illegible] August 2021 [illegible] Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% of [illegible] Wind Farm for £1[illegible]m (AUD [illegible]) [illegible] construction ready 180MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the identified assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to disclose this information in these financial statements. The most recent management accounts as at [illegible] September 2021, showed aggregated net assets of £[illegible]m.

On 22 October 2021 [illegible] Energy [illegible] Limited, a subsidiary of Cedar Energy and Infrastructure Limited acquired 100% share capital of [illegible] Limited. The Company paid a total cash consideration of £[illegible]. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impractical to be able to disclose this information in these financial statements. The most recent management accounts as of the 31 October 2021 showed aggregated net liabilities of £[illegible]m.

On 26 October 2021 [illegible] Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £[illegible] for the sale of [illegible] Development Limited, its immediate subsidiary. This deposit is interest bearing and refundable in the event that the sale is unsuccessful.

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

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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

A summary of the impact of the accounting policy change is provided below.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,921)	(5,883)	(23,804)
[illegible]	71,608	(2,340)	69,268
[illegible]	(39,388)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	(45,153)	(18,684)	(63,837)
[illegible]	51,388	(515)	50,873
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	34,837	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

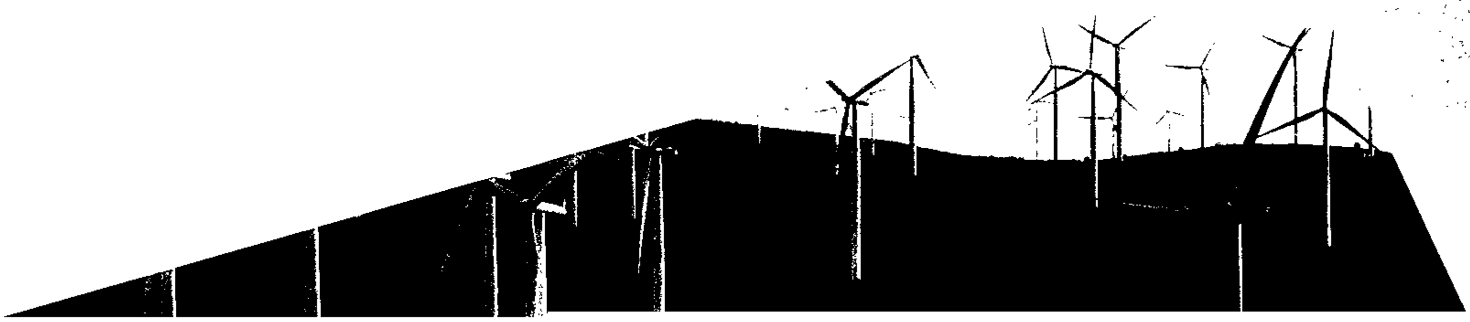
During the audit for the year ended 30 June 2021 it was brought to management's attention that other income relating to £4,718k [illegible] had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 2 for the split of other income.

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

c) Goodwill

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

d) Decommissioning provision



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

[illegible]

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

[illegible]

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

[illegible]

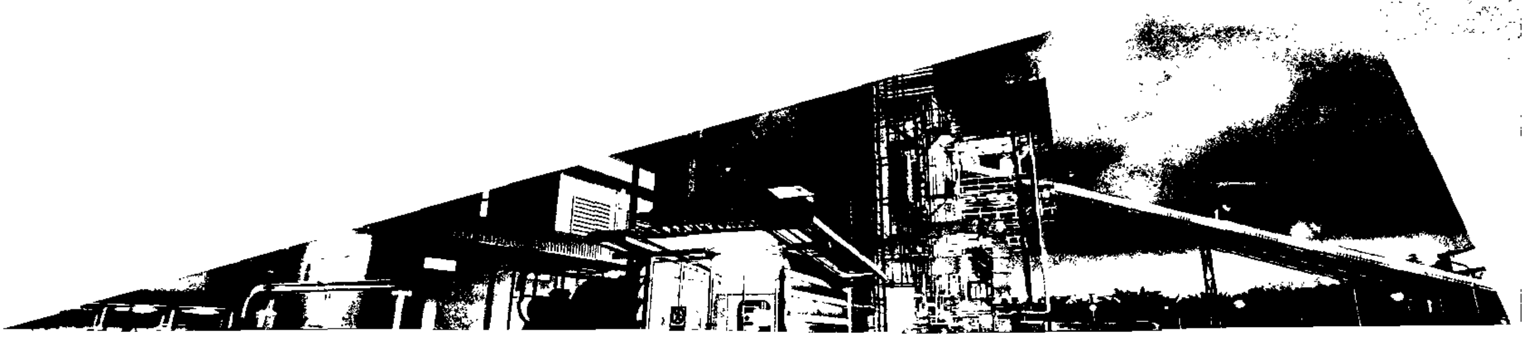
[illegible]

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

c) Guardbridge Sp. z o.o

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

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		1	[illegible]		1
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			1,040			894
Total consideration			**10,558**			**9,073**



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

d) Vorboss Limited acquisition

[illegible]

[illegible]

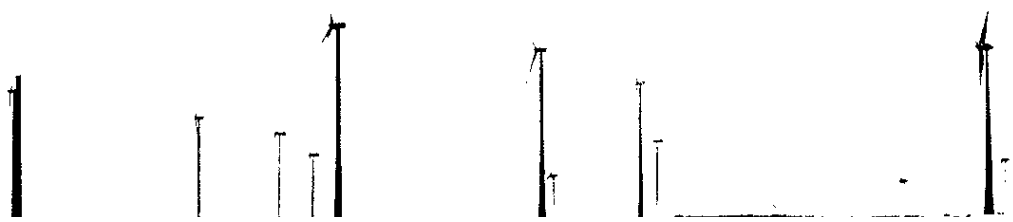
Consideration	£'000
[illegible]	14,762
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662	–	[illegible]
[illegible]	22	–	22
Trade and other receivables	1,457	–	[illegible]
[illegible]	3[illegible]5		[illegible]
[illegible]	97	–	97
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
[illegible]			[illegible]
Total consideration			**21,756**

Goodwill resulting from the business combination was [illegible] and has an estimated useful life of [illegible] years reflecting the lifespan of the assets acquired.

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



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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly [illegible] Solutions Limited), a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,716,763 and contingent deferred consideration of £1,556,187.

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 [illegible].

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

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

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

Goodwill resulting from the business combination was £4,187,514 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 £805,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

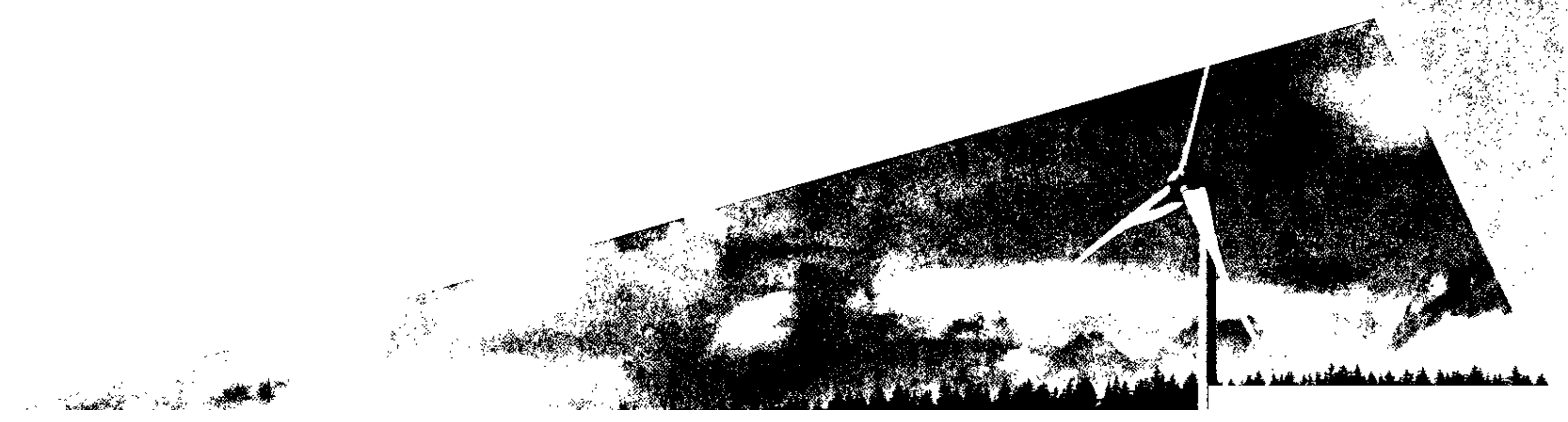
Consideration	£'000
[illegible]	1,270
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	58,190	(19,942)	38,248
Stock	–	–	–
Trade and other receivables	1,712		1,712
Cash and cash equivalents	5,830	–	5,830
[illegible]	1,053	–	1,053
[illegible]	(42,566)		(42,566)
[illegible]	(3,007)		(3,007)
Net assets acquired	**21,212**	**(19,942)**	**1,270**
Goodwill			
Total consideration			**1,270**

[illegible]

[illegible]



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

g) Snetterton acquisition

[illegible]

[illegible]

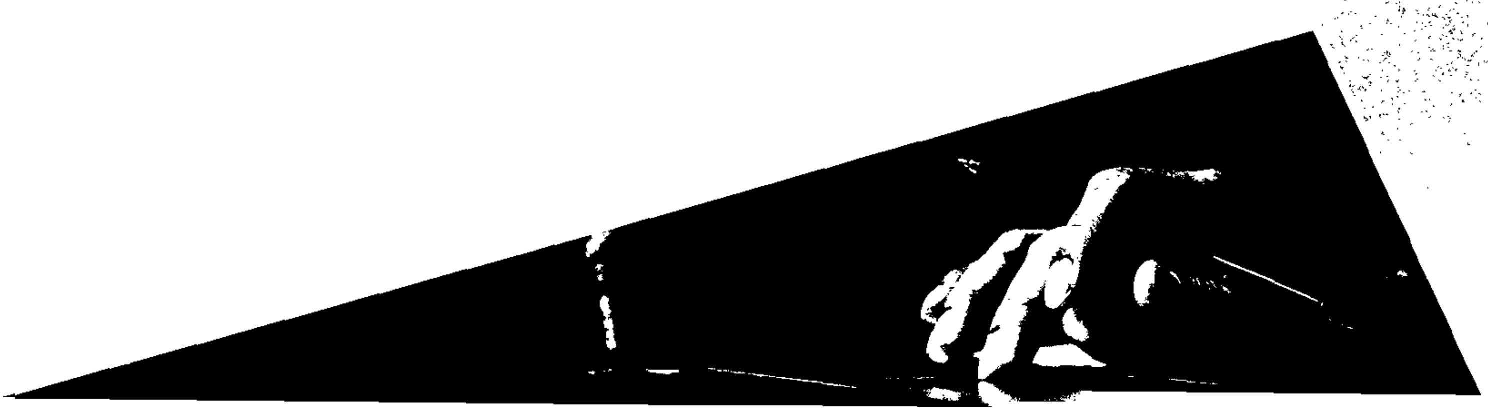
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

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

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chertsey Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,881,255 in direct consideration, 2,500,000 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

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

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

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

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

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

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

[illegible]

Net debt

[illegible]

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	1,083,091
[illegible]	[illegible]		8,759
Gross debt		**871,918**	**1,091,850**
[illegible]	11	(172,478)	(206,688)
Net debt		**699,440**	885,162

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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] [illegible] [illegible]
Loss for the financial year		(20,515)	(53,609)
[illegible]			
[illegible]	[illegible]	34,991	37,98[illegible]
[illegible]	[illegible]	65,917	74,610
[illegible]	[illegible]	36,067	60,8[illegible]
[illegible]			21,618
[illegible]	[illegible]	8,143	9,324
[illegible]			
[illegible]		(449)	(945)
[illegible]		(1,755)	(2,3[illegible])
[illegible]		(28,568)	(17,991)
[illegible]	[illegible]	(937)	148
EBITDA		**104,036**	134,128

[illegible]

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

[illegible]

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caudiget Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE B[illegible] SAS	France	Ordinary	100%	Energy generation
CEPE du Gra[illegible] SARL[3]	France	Ordinary	100%	Energy generation
CEPE de la Salesse SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL[3]	France	Ordinary	100%	Energy generation
CEPE Haut du Saule	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL[3]	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited[1]	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited[1]	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited[1]	UK	Ordinary	100%	Energy generation
Cilgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited[1]	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLP Developments Limited	UK	Ordinary	100%	Dormant company
CLP Envirogas Limited[1]	UK	Ordinary	100%	Holding company
CLP Services Limited[1]	UK	Ordinary	80%	Dormant company
CLPE 1991 Limited[1]	UK	Ordinary	100%	Dormant company
CLPE 1990 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited[1]	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited[1]	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited[11]	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited[11]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited[1]	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited[11]	UK	Ordinary	100%	Energy generation
Clyne Power Limited[11]	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comm2iG Ltd[1]	UK	Ordinary	100%	Fibre network production
Common Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Crossburn Energy Limited[1]	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited[11]	UK	Ordinary	100%	Energy generation
Cradle Farm Limited[1]	UK	Ordinary	100%	Energy generation
Craymarsh Limited[1]	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cynon Power Limited[1]	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited[1]	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[10]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[11]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[11]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited[1]	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited	UK	Ordinary	100%	Energy generation
Eakring Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 11 SARL[4]	France	Ordinary	90%	Energy generation
Elecsol France 15 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 19 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 22 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 24 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 25 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 28 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 41 SARL[4]	France	Ordinary	100%	Energy generation
Elecsol Haut Var SARL[4]	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS[4]	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS	France	Ordinary	100%	Energy generation
Elios Energy DJ7 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DJ3 Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elms Energy DSM Holdings 4 Limited[1]	UK	Ordinary	100%	Holding company
Elms Energy Holdings 2 Limited[1]	UK	Ordinary	100%	Holding company
Elms Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elms Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elms Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Elscombe Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[1]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[1]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
EPR Scotland Limited[1]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[1]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[1]	UK	Ordinary	100%	Holding company
Fotwell Energy Limited[1]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Cour Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Limited[1]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited[1]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited[1]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[1]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[1]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[1]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)[1]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zested) Ltd[1]	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited [1]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited [1]	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited [1]	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holding) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited [1]	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited [1]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd	UK	Ordinary	100%	Fibre network production
Giganet Limited [1]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited [1]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Sp. z o.o.	Poland	Ordinary	100%	Energy generation
[illegible] Power Limited [1]	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited [1]	UK	Ordinary	100%	Energy generation
Haymaker ([illegible]) Holdings Limited [1]	UK	Ordinary	100%	Holding company
Haymaker [illegible] Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited [1]	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited [1]	UK	Ordinary	100%	Holding company
[illegible] Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] End Farm Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Limited [1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited [1]	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited [1]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited [1]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little T Solar Limited*	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLU Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lovedean Limited**	UK	Ordinary	100%	Energy generation
Luminance Solar Limited*	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited*	UK	Ordinary	100%	Energy generation
March Energy Limited*	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited*	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited*	UK	Ordinary	100%	Holding company
Melton LG ROC Limited*	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited*	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited*	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mill Hill Farm Solar Limited*	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSH Decoy Ltd**	UK	Ordinary	100%	Energy generation
MSH Strete Ltd**	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited*	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd*	UK	Ordinary	100%	Energy generation
Nevern Power Limited*	UK	Ordinary	100%	Energy generation
New Row Farm Limited*	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nunnis Farm Limited**	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited**	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited**	UK	Ordinary	100%	Energy generation
Notos Energy Limited**	UK	Ordinary	100%	Holding company
Ogmore Power Limited*	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
[illegible] Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
[illegible] Healthcare Partners Limited	UK	Ordinary	85%	Holding company
[illegible] Wedgen [illegible] Solar Holdings Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Wedgen [illegible] Limited	UK	Ordinary	100%	Energy generation
Paltreys Barn Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Limited[1]	UK	Ordinary	100%	Energy generation
Park Broadband Limited[1]	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd[1]	UK	Ordinary	100%	Energy generation
Pitchford (Condover Airfield & Stockeaton) Limited[1]	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Holding company
Pymms Lane Solar Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Park Road Energy Limited[1]	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford (Chertsey) Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford [illegible] Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford [illegible] Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford [illegible] Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Power Limited[1]	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited[1]	UK	Ordinary	100%	Holding company
Ruston Estate Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL[1]	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	Finland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	80%	Fibre network production
[illegible]	UK	Ordinary	80%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited[1]	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate [illegible] Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited[1]	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Turnes Solar Limited	UK	Ordinary	100%	Energy generation
UKSF 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[1]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance [illegible] SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[1]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
[illegible] Wind Farm Oy[1]	Finland	Ordinary	100%	Energy generation
Wadswick Green Limited[1]	UK	Ordinary	100%	Retirement village operator
Wadswick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[1]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited[1]	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[1]	UK	Ordinary	100%	Energy generation
Wharf Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited[1]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[1]	UK	Ordinary	100%	Energy generation

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

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

Subsidiaries exempt from audit by virtue of s480A of the Companies Act 2006
Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

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

Acquired after year end

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

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

5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous parent company 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 2 June each year. The share price is not subject to audit by PwC.

[illegible]

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

Source: Octopus Investments Limited, 2 June 2021

Directors and advisers

Forward-looking statements