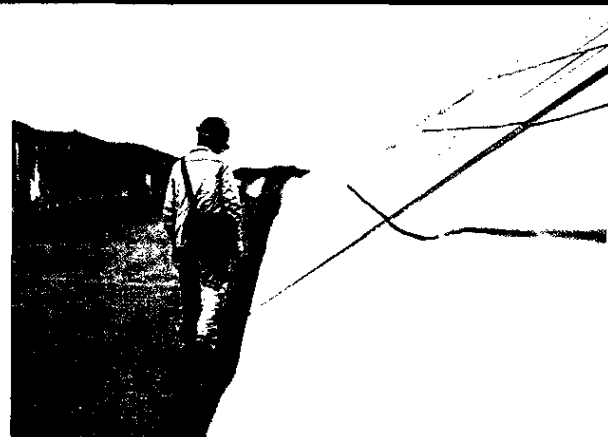
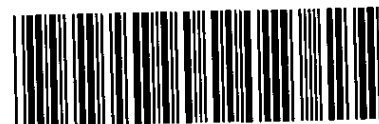




THURSDAY



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10/03/2022

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COMPANIES HOUSE

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1 OVERVIEW

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

For purposes of design and construction, the proposed structures and the proposed piping and components will be designed and constructed in accordance with the applicable provisions of the California Building Code (1994) and the California Electrical Code (1999). The proposed structures and piping will be designed and constructed in accordance with the applicable provisions of the California Building Code (1994) and the California Electrical Code (1999). The proposed structures and piping will be designed and constructed in accordance with the applicable provisions of the California Building Code (1994) and the California Electrical Code (1999).

The two principles of our strategy have enabled us to target consistent growth prior to cash being adopted, thus finding an ever widening environment. The major consideration is multiple considerations, so have diversified our approach. The second is to select opportunities that are expected to perform steadily through the next decade.

The same method can be applied to graphically determine the eigenvalue of the transfer function of a discrete-time system. The only change is that the unit circle operator is replaced by the delay operator z^{-1} . The eigenvalue of the transfer function is supported by an increase in magnitude of the input signal and the output signal.

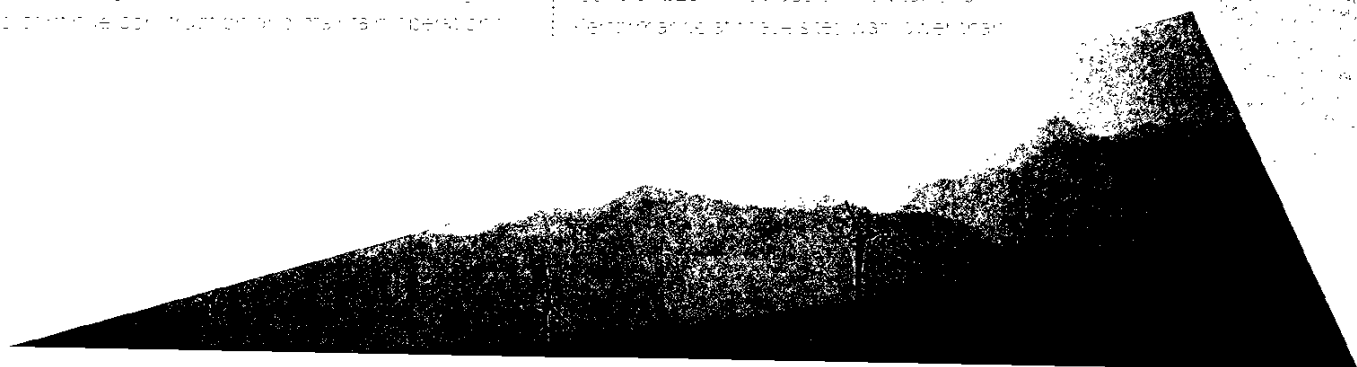
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While there are a number of other factors that may influence the results of the study, the authors believe that the results are likely to be generalizable to other studies of the same type. The authors also believe that the results of the study are likely to be generalizable to other studies of the same type.

A reflection on our year

It is a pleasure to have you as a guest on the show. I will be glad to help you with any questions you may have. I will be glad to help you with any questions you may have. I will be glad to help you with any questions you may have.

investing in wind power has been a major impetus for reducing the greenhouse gases such as carbon dioxide, sulfur dioxide and methane which are major pollutants in the atmosphere. The potential of wind energy generating assets with a wide range of technologies to produce clean electricity and on a much greater and a wider scale has been recognized by a number of governments and companies in the private sector and the public sector. The wind energy industry has been successful in increasing its market share and has been leading in the expansion of wind power and its use to other sectors such as the industrial sector, agriculture, residential and commercial buildings and in the power generation sector. The wind energy industry is now becoming a major player in the energy market and is expected to continue to grow in the coming years. The wind energy industry is now becoming a major player in the energy market and is expected to continue to grow in the coming years.

[illegible]

Chief Executive's review

Articulated as there has been significant changes to the regulatory landscape which removed renewable subsidy and introduced streams of non-subsidised waste-to-energy and gas-to-energy. As a result, the revenue and profit of the renewables decreased materially and became more volatile, and the market adjusted the pricing of the assets to reflect the additional price risk, through market-based unit sales. We also commented about the competition entry rule they play alongside our renewable energy assets.

It is a feature of the renewable business that even though some units 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 facilities that are under construction and will not be fully operational until future financial year.

Our property lending business continued to perform well, although due to the Covid-19 pandemic and lockdowns in other sectors, we have written fewer property loans during the year, resulting in a reduction in £170m in the loan book. At the end of the year, 159 loans were in issue (2021: 174), and activity in this sector remains robust in the current economic climate.

Our healthcare business saw a £14m increase in revenue. 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 one in Chertsey acquired during the year, which is now under construction. Sales at the Chertsey site are expected to commence in 2024.

Our broadband services saw a steady increase in following the 5G deployment in the UK. With our operations have now become more efficient, our fibre and copper networks, and our network of fibre optic premises, increased in revenue. Our fibre network has grown by 10% in the year, and our copper network has grown by 15%. During the year, we also saw a significant increase in our fibre network, and we are able to accelerate planned fibre network rollout due to reduced capacity of the road network. In parallel, we have increased the demand for high speed broadband speeds for residential premises 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: Sustrans of Fibre South, Fibre and G. Our network is in April 2021, building residential fibre network in separate regions of the UK. During the year, we also entered the enterprise connectivity market in London with the acquisition of V. Net in November 2021.

The financial statement for the year shows a loss before tax of £21.2m against a projected profit of £1.5m, and a profit of £1.5m. This was the result of the provision of £21.2m of reserve for pension provision of £21.2m, as well as a change in investment 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 13% of the Group. At the start of the lockdown period, we intentionally repositioned our lending criteria to make our loan-to-charge criteria even more conservative, and as a result intentionally reduced the number of new loans issued.

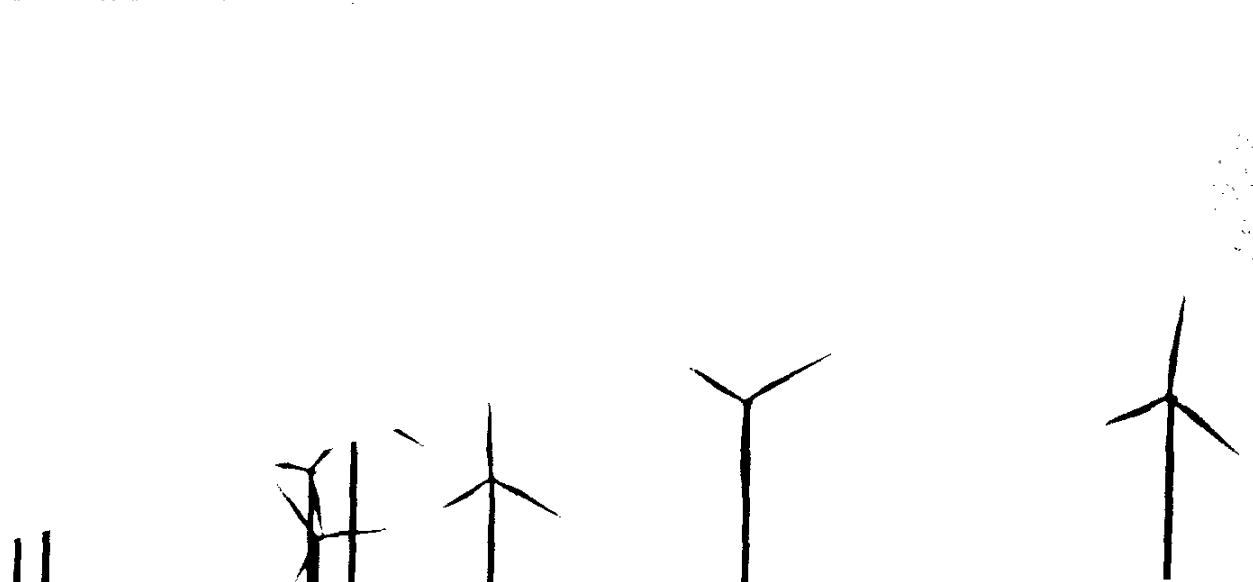


For example, decreasing the amount of time spent on the Internet would be a more effective way to reduce the amount of time spent on the Internet than increasing the amount of time spent on the Internet.

As a result, the authors expect that the effect of the independent variable on the dependent variable will be positive and significant.

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

1. The first step is to identify the
 2. the main problem or issue.
 3. The second step is to gather
 4. the relevant information and
 5. data.
 6. The third step is to analyze
 7. the information and data.
 8. The fourth step is to develop
 9. a solution or recommendation.
 10. The fifth step is to implement
 11. the solution or recommendation.
 12. The sixth step is to evaluate
 13. the results of the solution or
 14. recommendation.
 15. The seventh step is to
 16. make any necessary adjustments.
 17. The eighth step is to
 18. document the process and
 19. results.
 20. The ninth step is to
 21. communicate the results to
 22. the relevant stakeholders.
 23. The tenth step is to
 24. review the process and
 25. results.



2 STRATEGIC REPORT

Chief Executive's review

Through the expansion of our field of vision, our management teams are not only bringing their individual strengths to bear but also commercial values that have not yet been fully utilised. However, our development is not always growing to match the opportunities that the global market has provided us with. We are still searching for new markets and other regions in the country.

Performance in our core commodity has 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. For year end, we have seen an increase of

2.06 per cent, with continuing appreciation of the well-subsidised increase in wind sale energy price. The Group, as an owner of wind sale energy, and wind power, has seen an increase in income in value from wind power in the last 12 months.

Our main business strategy has developed over time, and has evolved further to reflect the changes in the market, and the overarching importance of meeting the objectives of our shareholders. This should not be read as any indication of a wholesale change in the strategy in which we operate, but as a reflection of the role played by the strategic mandate in ensuring our shareholders' interests.

"Our main business strategy has developed over time, reflecting the overarching importance we place on meeting the objectives of our shareholders."

2 Our business at a glance

Our business at a glance

First Trust plc (formerly FTI plc) and its wholly owned subsidiaries (collectively, the "Company") are a leading provider of investment solutions for institutional investors. The Company's investment solutions are designed to provide investors with a diversified portfolio of investments in renewable energy, infrastructure, and other sectors. The Company's investment solutions are designed to provide investors with a diversified portfolio of investments in renewable energy, infrastructure, and other sectors. The Company's investment solutions are designed to provide investors with a diversified portfolio of investments in renewable energy, infrastructure, and other sectors.

1. Owning and operating energy sites

We generate power from alternative sources such as solar, wind, hydro, and geothermal. We own and operate these sites directly or through joint ventures. We also own and operate renewable energy sites as a way to provide power to our customers. We also own and operate renewable energy sites as a way to provide power to our customers. We also own and operate renewable energy sites as a way to provide power to our customers.

2. Short- and medium-term lending

We lend to a broad range of borrowers, including governments, corporations, and individuals. We lend to a broad range of borrowers, including governments, corporations, and individuals. We lend to a broad range of borrowers, including governments, corporations, and individuals.

3. Owning and operating healthcare infrastructure

We own and operate retirement villages and private hospitals. We own and operate retirement villages and private hospitals. We own and operate retirement villages and private hospitals.

4. Owning and operating fibre broadband suppliers

We build and operate fibre broadband networks. We build and operate fibre broadband networks. We build and operate fibre broadband networks. We build and operate fibre broadband networks. We build and operate fibre broadband networks.

Solar, wind, biomass,
landfill gas,
reserve power

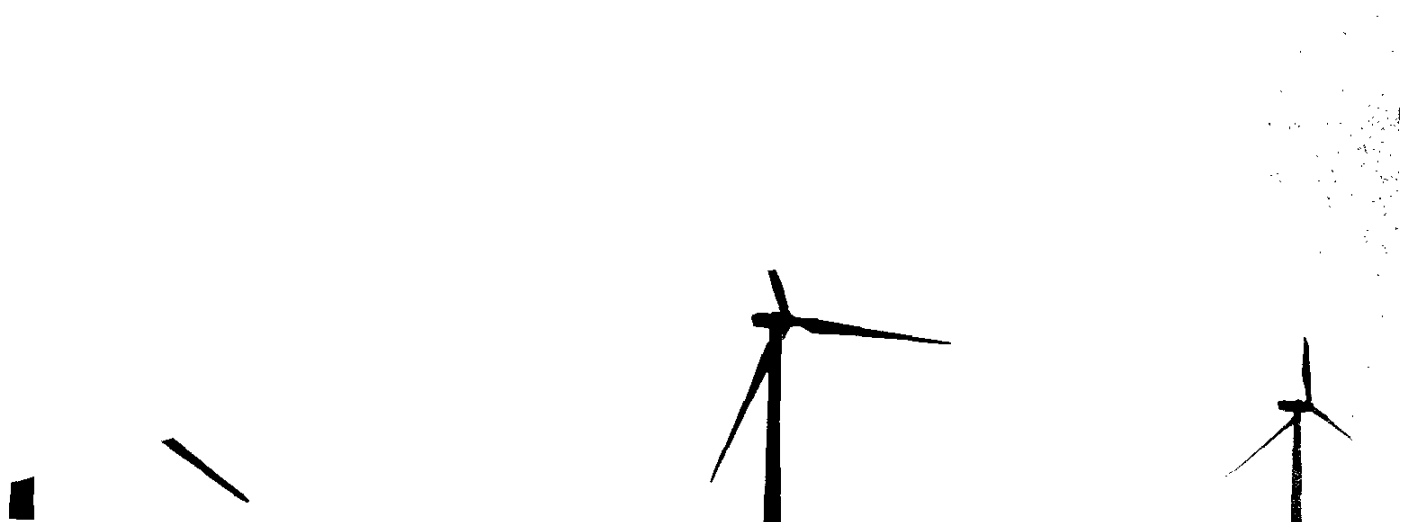
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Delivering Infrastructure

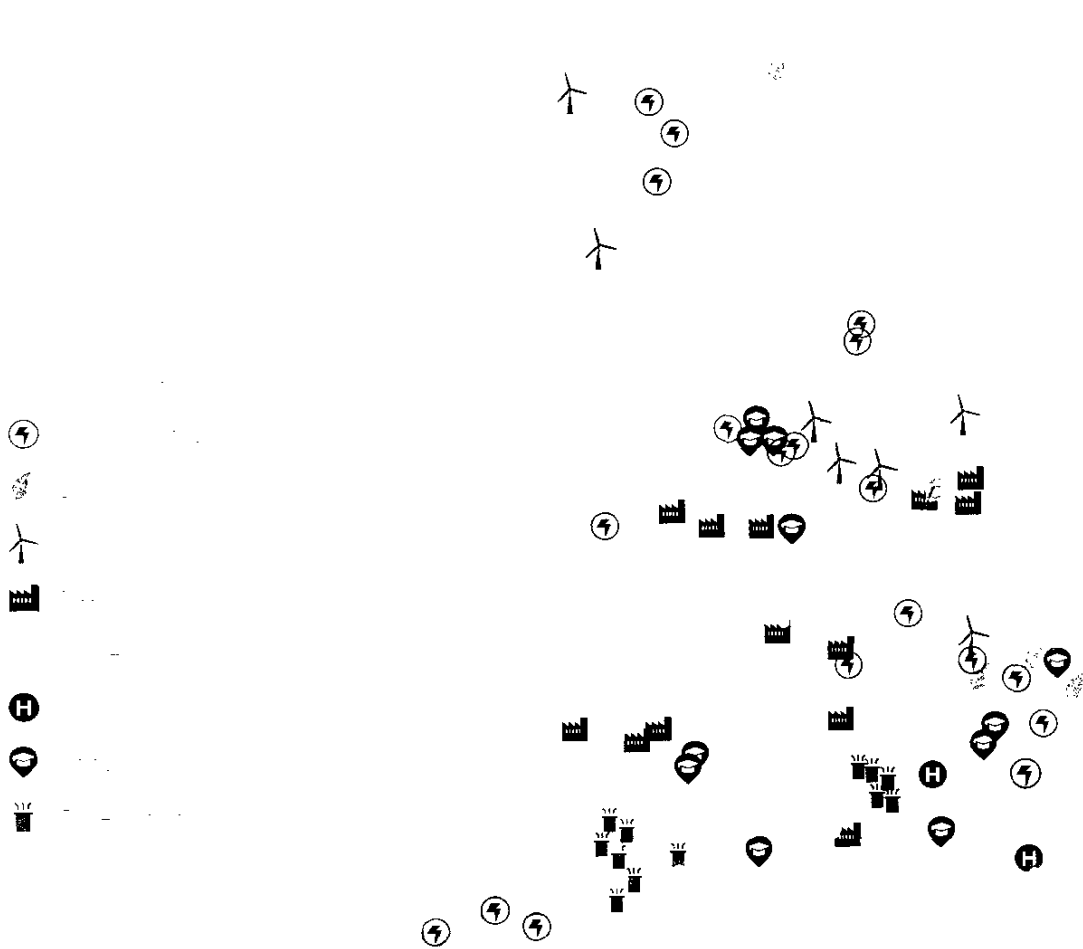
Delivering Infrastructure Operations Infrastructure



2 OPERATIONAL RESULTS

Our business at a glance

The HANSAWATTERTUHL GROUPS
WIND TURBINE GROUP AND SOLAR
GROUPS ARE THE LEADING
SOLAR AND WIND ENERGY
PROVIDERS IN GERMANY AND THE LARGEST
MANUFACTURERS OF WIND TURBINES



HANSAWATTERTUHL GROUPS' WIND ENERGY GROUPS HAVE BEEN ABLE TO USE THEIR GLOBAL KNOWLEDGE
AND EXPERIENCE IN EXISTING FACILITIES TO OVERSEE INCLUDING THE BUILDING OF WIND FARMS IN
AUSTRALIA, FRANCE, GERMANY, INDIA, AND THE UK.



Our strategy in focus

Energy division

Through its authority, it is for the Group to ensure appropriate energy resources are available to meet the demand for power. It can fund and renew its energy assets, it can take 50% of the 27% in state that the Group is expected to generate additional energy, contributing to the Group's overall share in the latest proposed shareable energy from commercial assets to be sold. The UK Energy also typically expected to generate state contribution every year, it is worth noting and supporting the UK's energy sector, including the Group's share of the UK's energy sector, including the Group's share of the UK's energy sector, including the Group's share of the UK's energy sector.

[illegible]

Journal of Interpersonal Violence 26(10)

for nested and hierarchical models, and also to find out the best model for the data at hand. The paper of van Buuren et al. (2000) describes a procedure for determining the best model for a selected variable, but this is not sufficient to do model selection in the structure. This procedure can be used as a strategy to determine a number of variables to include in T and another to determine the number of clusters to include in U . A more sophisticated procedure

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

Due to the large energy gap shown, we have a structure of quantum nanoring with proper nanoscale of conductive materials to enhance the quantum wave effects of the electron carriers, as shown in this report.

[illegible]

Our strategy in focus

Having gained experience in the commercial sector, terminals, oil-based grain and bio-based expansion tasks, Energy is currently entering into carefully selected oil-based and oil-free wind onshore and offshore complementary opportunities including a hydrothermal project in Germany at an early stage. There will be energy development in the UK, Germany, Ireland and other locations. This will allow us to develop and use the technology for construction of a farm in Australia, Poland, Finland, Ireland and Finland. We have a large solar farm in Australia.

During the year, we have 2021, we have sold a solar site and acquired seven hydro power plants, one UK onshore, one mass one and a French wind site under construction.

Throughout the Covid-19 pandemic we have been able to continue brown processing and construction work in the sites under development resulting in further completion. Covid-19 on our ability to generate electricity and most of our construction overseas.

Healthcare division

Through our medical care division, the Group operates three private medical and retirement living facilities. Our retirement living business, Randers, Randers Limited (Randers) in Wales and operates two retirement villages in Wiltshire and Dorset. We are also currently developing two further sites for future expansion.

Our private medical partners, One Healthcare Partners Limited ("One Healthcare") in Wales and operates two private hospitals in Kent and Hertfordshire, providing the very best level of care to our patients, well equipped medical facilities

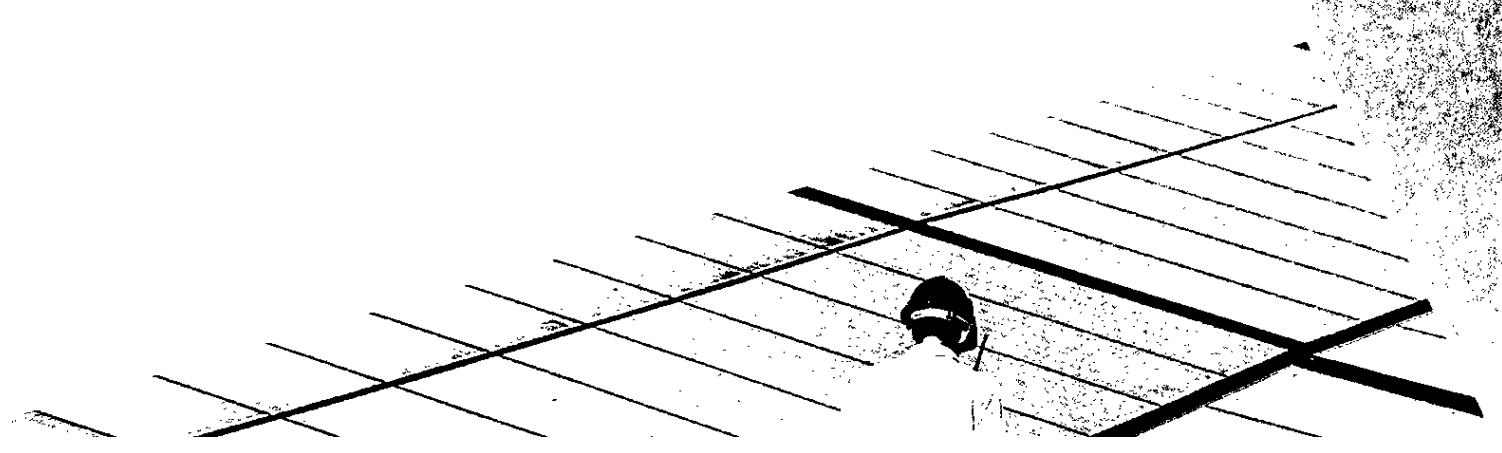
in London and the UK. We have also provided medical services to the private sector, including a 24-hour medical unit for treatment of patients with various conditions and a day care unit for patients with various conditions. We have also provided medical services to the private sector, including a 24-hour medical unit for treatment of patients with various conditions and a day care unit for patients with various conditions.

Fibre division

Our Fibre division is a leading national communications building fibre networks in the UK and one of the leading fibre implementation companies. During the year we acquired two new fibre businesses, Workforce Limited, Huddersfield and Doves Limited, Huddersfield, which at a single day existing business acquired in 2019. Doves Fibre Limited, Huddersfield and Doves Fibre Limited, Huddersfield are development company, with a limited number of projects completed in February 2021 and a building a complete fibre network operating platform. Fibre Group's fibre division.

Through our fibre division, we are building new physical fibre networks for communications in the UK and have been working on fibre infrastructure in unpopulated parts of Devon, Dorset, Dorset, Wiltshire, Hampshire and the Home Counties. We are aiming to pass over 2 million fibres over the next three to four years.

Our fibre division connects large data centres and telephone exchanges in the UK with homes and businesses, effectively replacing the copper wires that were built in the first half of the 20th century by BT and the Post Office. Our fibre division is a communication utility for a modern digital world. These businesses are vertically integrated, as they both own the fibre infrastructure and also have the end customer relationship and the internet service provider (ISP).



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.

Pavel is an experienced senior-level and cross-sector professional with over 20 years of experience. He is also a managing director of Cordoba Investments Limited ("Cordoba") where he has worked since 2006. Cordoba is a key supplier of resources and expertise to Fern. Pavel's qualifications ensure that the relationship works constructively and in the best interests of Fern's shareholders.



Pavel has had various general management and internal controlling roles across a number of sectors and units with high diversity of industry and business experience.



Peter is a qualified state professor of chartered and entrepreneurial world-class Business School. He also holds various non-executive directorship and advisory roles including public and non-profitative committees. His role as non-executive chairman of responsibilities for the effective operation of the Board is a crucial governance

Holdings for the Fern business independent commercial experience gained from his time in independent private equity investment consulting and various non-executive director roles.

Peter has over 20 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 overseeing relationships and business activities. He has spent over 10 years working internationally for SPC Bank of America and National financing institutions and greenfield projects in the energy and infrastructure sectors.

His contribution to Board-level financing and energy experience over numerous energy sub-sectors, and his sound knowledge of all the sectors in which Fern operates, add a prominent value to the operation of the Board as well as its strategy formation and deployment.



2 RISK MANAGEMENT

Principal risks and uncertainties

Management identifies risks to the group's ability to achieve its strategic objectives and, where necessary, takes action to reduce the risks. The principal risks to the group's ability to achieve its strategic objectives are those that could threaten the group's long-term viability or ability to continue to deliver value to its shareholders. The principal risks to the group's ability to achieve its strategic objectives are those that could threaten the group's long-term viability or ability to continue to deliver value to its shareholders.

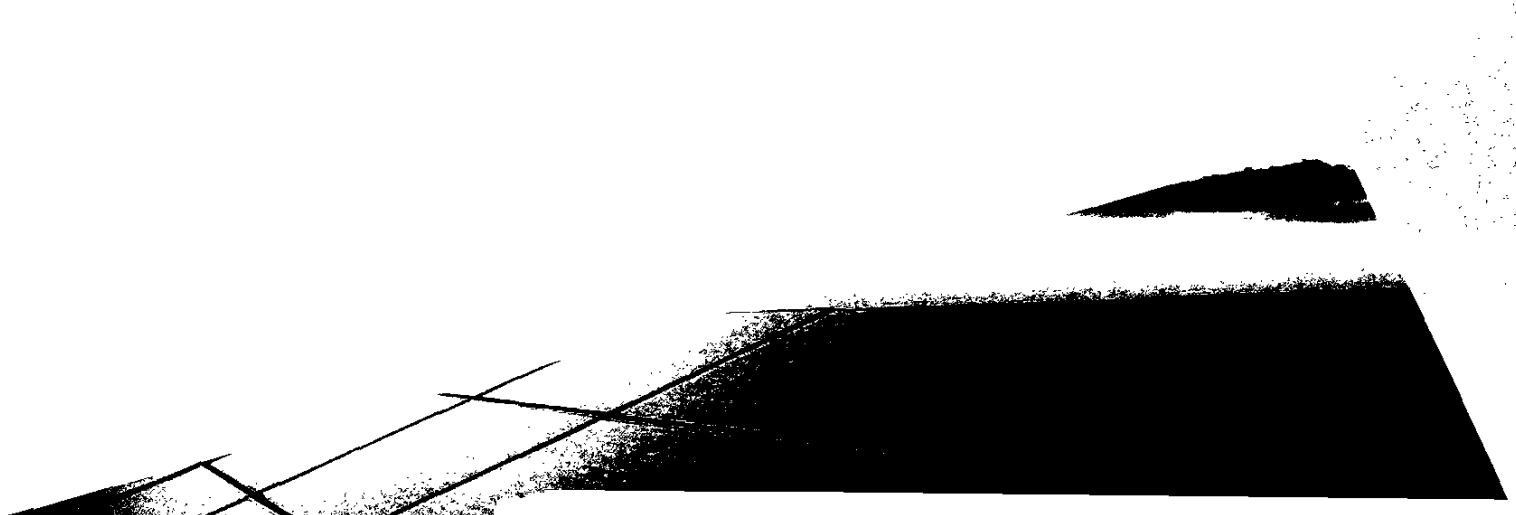
The principal risks to the group's long-term viability are:

1. **Market risk:** The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations. This risk arises from the group's exposure to fluctuations in the price of its shares and the value of its investments.

2. **Market risk (Construction):** The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations. This risk arises from the group's exposure to fluctuations in the price of its shares and the value of its investments.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Energy Operations	The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations. The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Stable
Market risk (Construction): The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Construction	The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations. The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Stable
Market risk: The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Finance	The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations. The group's ability to generate sufficient cash flow to meet its obligations and to fund its operations is dependent on the group's ability to generate sufficient cash flow to meet its obligations and to fund its operations.	Stable



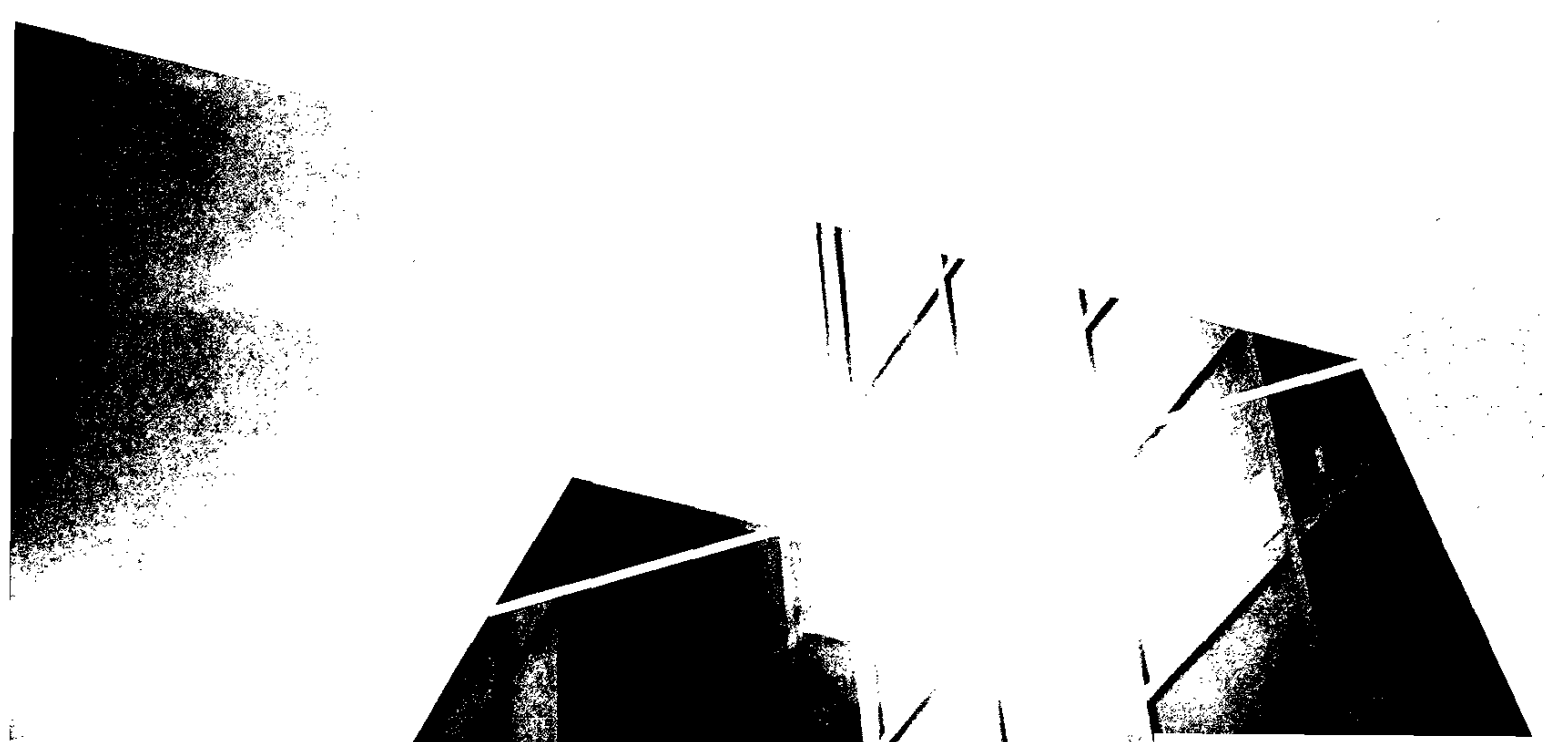
Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Fluctuating prices of oil and gas. The Group is exposed to the oil and gas price risk in the Group's oil and gas production and operations. The Group's oil and gas production and operations are exposed to the oil and gas price risk. The Group's oil and gas production and operations are exposed to the oil and gas price risk.	Field	The Group engages in a number of hedging activities to ensure the oil and gas price risk is managed. The Group's oil and gas production and operations are exposed to the oil and gas price risk. The Group's oil and gas production and operations are exposed to the oil and gas price risk.	Stable
Market risk (Competition): The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	Field	The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	New
Operational risk: The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	Field	The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	No change
Operational risk: The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	Field	The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	New
Operational risk: The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	Field	The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	No change
Operational risk: The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	Field	The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations. The Group's primary business is oil and gas production and operations.	New



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's IT systems are critical to the delivery of its services and the integrity of its financial statements. Any failure of its IT systems or data could lead to financial statement regulatory breaches under IFRS and accounting rules.	Finance	The Group will ensure the design, development, testing, deployment, maintenance and monitoring of its IT systems is subject to robust information security controls, including secure data management, integrity, confidentiality and control, as well as the protection and recovery of information data.	Low
Counterparty risk (Construction): The Group's construction contracts are subject to the construction industry's inherent risks, including the risk of construction delays, cost overruns, and the risk of construction defects. The Group's construction contracts are subject to the risk of construction delays, cost overruns, and the risk of construction defects.	Finance	The Group's construction contracts are subject to the risk of construction delays, cost overruns, and the risk of construction defects. The Group's construction contracts are subject to the risk of construction delays, cost overruns, and the risk of construction defects.	Low
Counterparty risk: Loans made to third parties, including the Group's subsidiaries, are subject to the risk of default by the borrower. The Group's loans are subject to the risk of default by the borrower.	Finance	Loans made to third parties, including the Group's subsidiaries, are subject to the risk of default by the borrower. The Group's loans are subject to the risk of default by the borrower.	Low to Medium



Principal risks and uncertainties

Management has identified the principal risks to the Group's strategy and has set out the principal risks to the Group's strategy. The principal risks to the Group's strategy are the risks that could materially affect the Group's ability to achieve its strategy. The principal risks to the Group's strategy are the risks that could materially affect the Group's ability to achieve its strategy.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Foreign exchange fluctuations and currency devaluation and their effects may negatively impact the Group's performance due to changes in foreign exchange rates.	entire Group operations	The Group has a diversified portfolio of foreign currency denominated assets and liabilities. The Group has a diversified portfolio of foreign currency denominated assets and liabilities. The Group has a diversified portfolio of foreign currency denominated assets and liabilities.	No change No change No change
Interest Rate Risk: Interest rate fluctuations and changes in market conditions.	entire Group	For short-term floating rate debt, the Group enters into hedging arrangements to reduce the portion of the interest rate risk. For long-term fixed rate debt, the Group enters into hedging arrangements to reduce the portion of the interest rate risk.	No change No change No change
Liquidity Risk: Lack of available cash flow and/or sufficient credit facilities to meet the Group's needs.	entire Group	The Group undertakes a thorough cash flow forecast to ensure that the Group's needs are met. The Group undertakes a thorough cash flow forecast to ensure that the Group's needs are met. The Group undertakes a thorough cash flow forecast to ensure that the Group's needs are met.	No change No change No change
Technology Risk: The Group's core business relies on technology and the Group's ability to keep up with the latest technology.	IT	The Group has a robust IT infrastructure and a strong IT team. The Group has a robust IT infrastructure and a strong IT team. The Group has a robust IT infrastructure and a strong IT team.	No change No change No change

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



PS Latham

Director

17 December 2021

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- Abstract**

Reaching the goal of net-zero emissions will require both increasing clean energy production and improving energy efficiency. The U.S. Department of Energy released a report, *Energy Efficiency and Renewable Energy: The Road Ahead*, in April 2022, which provides a detailed overview of the challenges and opportunities for the U.S. energy sector. The report states that the U.S. energy sector is facing a number of challenges, including the need to increase the production of clean energy, improve energy efficiency, and develop new energy technologies. The report also identifies a number of opportunities for the U.S. energy sector, including the potential for clean energy to reduce greenhouse gas emissions, improve energy security, and create jobs. The report concludes that the U.S. energy sector has the potential to become a leader in clean energy production and efficiency, but it will need to take action now to realize this potential.

-

3 GOVERNANCE

Corporate governance

The Board reviews the strategic and financial performance – the underlying performance – via a variety of applications, considering how well we are performing business in the financial year and how well we are achieving Group strategic objectives.

Business strategy

Our business strategy is set out in pages 10 to 12 of the 2016 Strategic Report. Management prepare a detailed Group budget which is approved by the Board and approved by us, and from the budget the two Groups reinforce planning and delivery of our decisions. In making decisions concerning the business plan the Board has regard first and foremost to its shared objective, but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key objective when the Board is making strategic decisions. The information 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 policies and its results. This information is published online at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to the employees by ensuring to satisfy Boards with the Chief Executive of the Group and others.

The directors of the subsidiary undertakings manage the pay to pay benefit, making engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and condition. 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

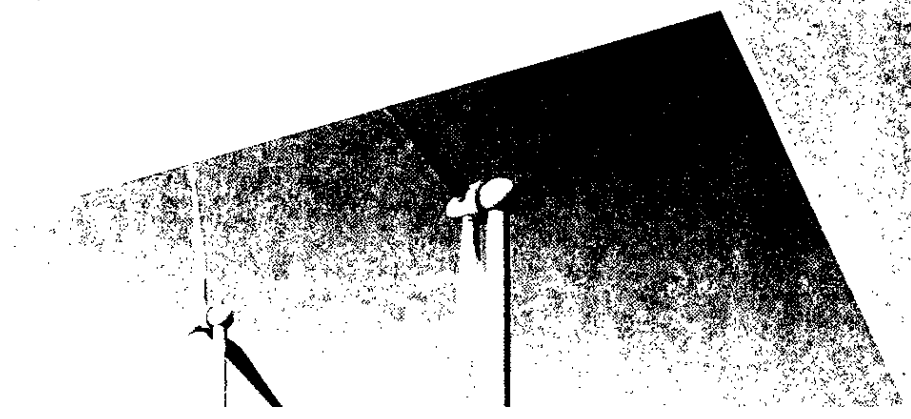
other positive initiatives in their own organisations. The Group's financial performance is closely monitored and reported at all levels and we will ensure that all material financial results, how changes and decisions are implemented and their effect on the employees and the group's performance are reported to all employees. Performance information is available via our website and published on our company website. We will continue to ensure that our employees are kept informed and safe.

The health and safety of our employees in the workplace is a primary focus for the Group, given its cross-jurisdictional business. The Directors review Health & Safety Return and ensure that measures 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 or issues, these are followed up and resolved as a matter of fact with the best having oversight of the actions taken.

The Group outsources activities and management of certain operations and supply to external suppliers. Where activities are not owned by the Group, ensures that they are managed by reputable suppliers who meet all the relevant quality and regulatory commitments as well as meeting ethical, legal, service contracts and adherence to these are continuously monitored by Enero through their service agreement with Outrigger Investments Limited.

Suppliers and customers

The Group acts in a fair manner with its suppliers and customers and seeks to maintain strong, long-term relationships with them. This is achieved by ensuring that the relationship is based on a fair and transparent tender process, which takes into account the impact on the long-term objectives of the Group. We review and payment processes, times against contracts every six months to ensure suppliers are paid promptly and this information for the community is available on the www.gov.uk website.



Corporate governance

The Group's governance framework is built on a commitment to management of customer, employee, shareholder and creditor relationships. It provides a cohesive framework for all stakeholders. The Board has a clear understanding of the interests of all stakeholders, and is committed to the long-term sustainable financial performance of the Group, in line with our strategic plan and vision.

The Group's corporate governance framework is based on the principles of transparency, accountability and integrity. It is designed to ensure that the Group's operations are conducted in a manner that is consistent with the highest standards of corporate governance and integrity.

Community and environment

The Group's commitment to the community and environment is a key part of its corporate governance framework. The Group is committed to the highest standards of corporate governance and integrity, and to the highest standards of environmental and social performance. The Group's commitment to the community and environment is a key part of its corporate governance framework. The Group is committed to the highest standards of corporate governance and integrity, and to the highest standards of environmental and social performance.

Business conduct

The Group's commitment to business conduct is a key part of its corporate governance framework. The Group is committed to the highest standards of corporate governance and integrity, and to the highest standards of business conduct. The Group's commitment to business conduct is a key part of its corporate governance framework. The Group is committed to the highest standards of corporate governance and integrity, and to the highest standards of business conduct.

Business ethics and governance

The Board is responsible for ensuring the integrity of the Group's operations and for ensuring that the Group's operations are conducted in a manner that is consistent with the highest standards of business ethics and governance. The Board is committed to the highest standards of business ethics and governance, and to the highest standards of corporate governance and integrity. The Board is committed to the highest standards of business ethics and governance, and to the highest standards of corporate governance and integrity.

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

The Board is responsible for ensuring the integrity of the Group's operations and for ensuring that the Group's operations are conducted in a manner that is consistent with the highest standards of business ethics and governance. The Board is committed to the highest standards of business ethics and governance, and to the highest standards of corporate governance and integrity. The Board is committed to the highest standards of business ethics and governance, and to the highest standards of corporate governance and integrity.

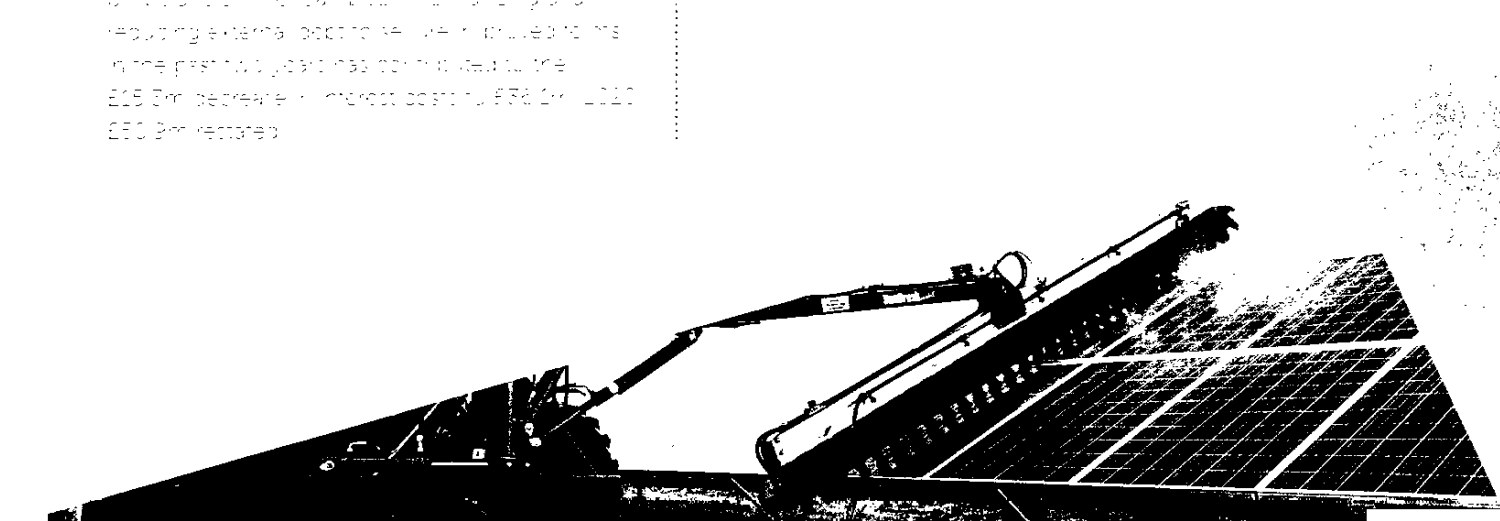


China's "One Belt One Road" has received a lot of attention from the world. In the past decade, 51 countries have signed 55 cooperation agreements on the project. In 2017, China's GDP reached 82,715 billion yuan.

Financial position

On average, shareholders interacted and invested in the Group has been net negative, giving a £1.87bn (£1.00 billion) increase in the year ended 31st Dec 2011 and Group issued 18.7m shares of £1.00 each, totalling a transaction cost of £1.848m. £100.4253m included as a payment of £1.97m in respect of consideration of £124.45m.

The 1980s and 1990s brought a shift in the political climate. The 1980s saw the rise of the Conservative Party, which was more supportive of the private sector. This led to a period of deregulation and privatization, which helped to reduce the government's role in the economy. The 1990s saw the rise of the Labour Party, which was more supportive of the public sector. This led to a period of increased government intervention in the economy.



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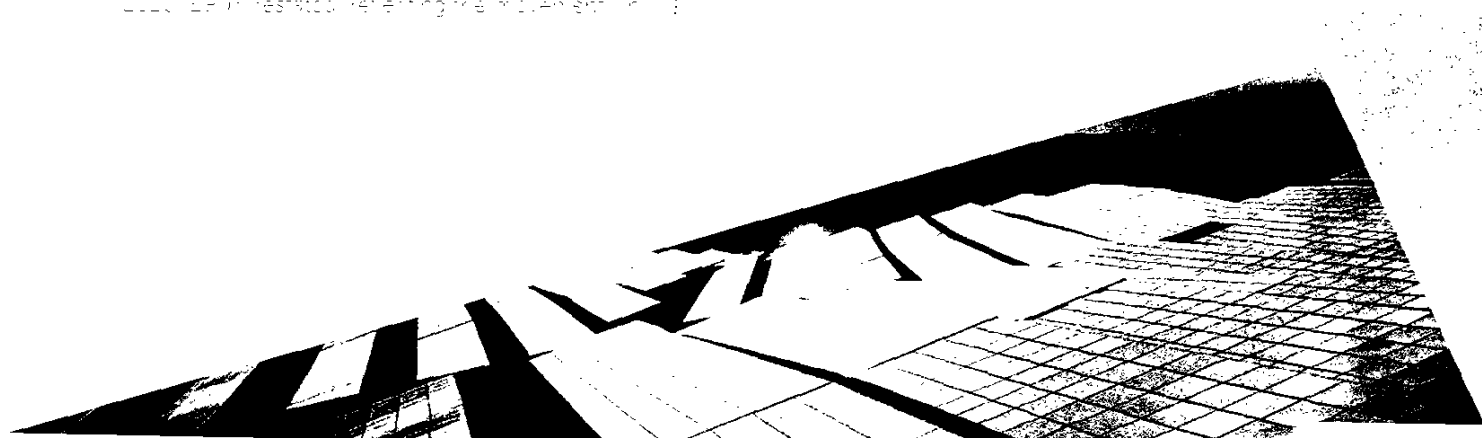
1. The first step is to identify the problem. This involves understanding the current situation and what needs to be changed.

[illegible]

The Group has identified the above wide variance in the sector for a number of policy options to be considered. The current policy controls are being improved, with a number of measures being developed and implemented. The TFA, TFA-2 and the new products are the priority in the short term, with the strategic plan for long-term growth to the 2010s, operational, efficient, and a high level of performance.

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For our non-linear control, the focus is on improved performance and robustness and improved reliability of the system. To do this, the control is designed to be able to track a given set point.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a non-cyclical sector. Broadband infrastructure investment is concentrated over 10-15 years and the network is being built to support a wide business sector. The Group acquired United Kingdom Fibre in 2017 and began construction in 2018. The Group also set up a joint venture with a fibre company to develop and operate a network in February 2021.

The division reported an EBITDA loss of £73.5m (2020: £85m loss) which is in line with expectations and reflects the development stage of the business and the anticipated expenditure expected on its infrastructure.

In relation to financial outcomes, future value cannot be expressed on the balance sheet as or from anything recognised in 2020 but is captured in the Group's land price.

Funding and liquidity

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

This enabled us to add the businesses that the market considers to have more favourable characteristics such as predictable cost base, covered streams, government incentives, or technology and at which we have lower return at risk without leverage would be inefficient for our shareholders. It also allows flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy could have a negative impact on business return and shareholder value over the long term.

Our financial review is more than a balance sheet and we want to help you understand our performance and the challenges we face and the opportunities we see.

There is a lot of management effort to manage the environment and the risks to productivity and capacity and to ensure that we are able to meet the needs of our customers.

Looking ahead

The UK's 2023 summer is a key period for the economy. It will be a period of high demand for the oil and gas industry, a period of high demand for the oil and gas industry, and the adjustment required to meet the demand. The Group continues to invest in the oil and gas industry and take a proactive approach to any current and emerging risks. We are confident about the continued opportunity for growth.

As at the end of the financial year 31 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities across the oil and gas industry and energy operations are now well established and continue to make excellent progress. We expect to continue to generate strong operating returns in the coming years in response to the anticipated construction activity in the oil and gas industry and the oil and gas industry. We expect to continue to generate strong operating returns in the coming years in response to the anticipated construction activity in the oil and gas industry.



PS Latham

Director
17 December 2021



3 DIRECTOR REPORT

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.

This summary of the financial results refers to the Consolidated Financials, which begin page 17.

The directors have not recommended payment of a dividend of £100.00 per share.

The directors of the Company were present at the following meetings during the year and up to the date of signing the financial statements in 2021:

AGM (Annual General Meeting) 14 May 2020

Executive Director 14 August 2020

AGM (Annual General Meeting) 14 August 2020

On 10 July 2021, a part of a group restructuring, namely, the incorporation of formerly Fair Trading Limited (formerly Fair Trading Group Limited) into the newly incorporated company, Fair Trading Limited, was completed. The incorporation was approved by the shareholders of Fair Trading Group Limited. The incorporation was completed by the execution of a deed of arrangement, dated 10 July 2021, by the directors of Fair Trading Group Limited, formerly Fair Trading Limited, and the directors of Fair Trading Limited, formerly Fair Trading Group Limited.

Report on page 17: The financial statements are prepared in accordance with the Companies Act 2006.

Report on page 17: The financial statements are prepared in accordance with the Companies Act 2006.

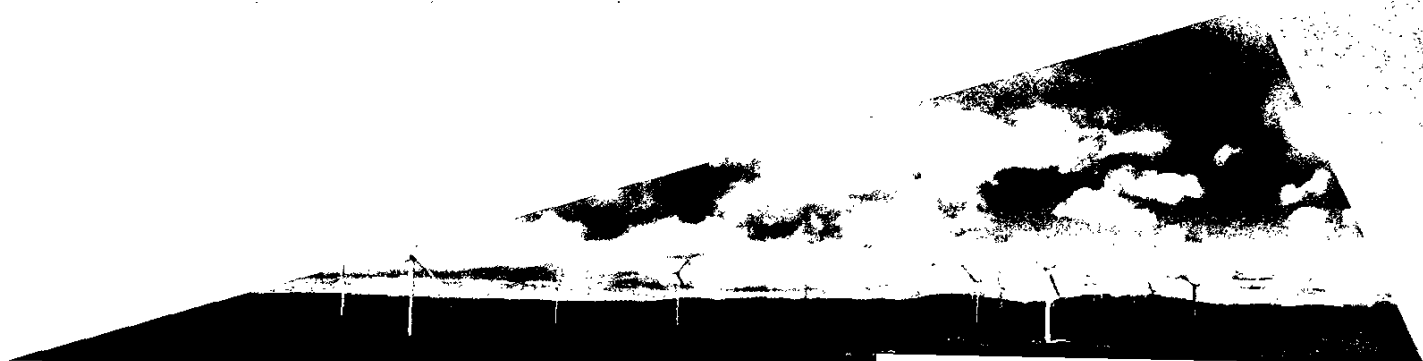
Report on page 17: The financial statements are prepared in accordance with the Companies Act 2006.

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Directors' report for the year ended 30 June 2021

As we realise that our employees will continue informed and consulted on matters affecting their work, and that it is our responsibility to ensure that we are addressing their concerns on medical and health matters.

The Group is fully committed to a policy of good human resources management and to staff development which is instantly encouraged the exchange of information and ideas. Regularly include monthly team meetings to discuss and the publication of monthly key performance indicators covering output, operating costs, productivity and safety.

The Group has entered an agreement with Dorcas Investments Limited to provide services to the Group concerning operational oversight, administrative, recreational and company accounting.

The board adopted a formal environmental policy and a corporate governance (FCG) policy 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 decided 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 strict procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

It is a priority with the management of the Group to ensure that the Group's employees are fully informed of the challenges that we face and to ensure that we are able to plan for the future. The Group is committed to the highest standards of governance and to the highest standards of financial reporting. The Group's financial reporting and other matters are subject to regular review and arrangements are in place to ensure an independent audit opinion and full disclosure 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 no modern slavery is not taking place anywhere in our organisation 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

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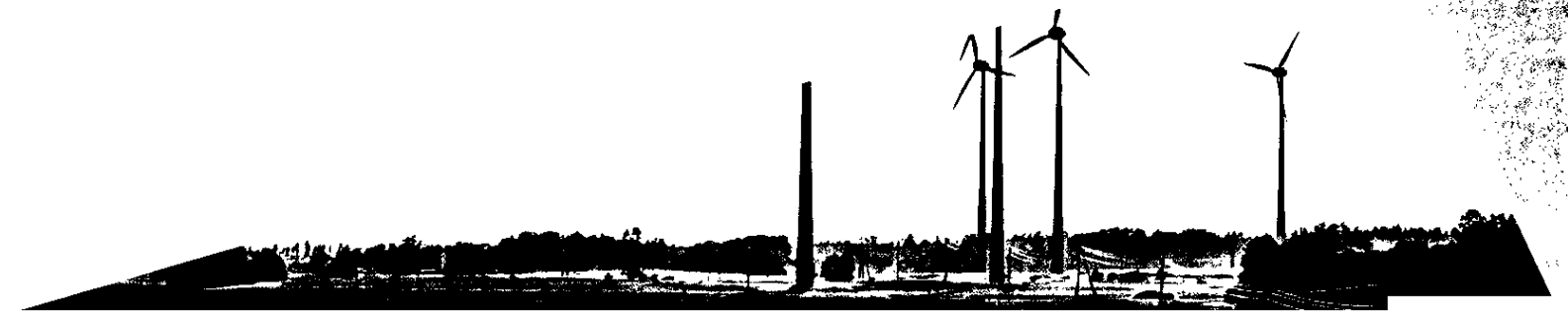
100% view of the company's financial position.

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100% view of the company's financial position.



Directors' report for the year ended 30 June 2021

The Annual Report and Financial Statements for the Group and Company are the responsibility of the Board and Company Management. The Directors are responsible for the financial statements and the Directors are required to:

- prepare the financial statements and ensure they are properly prepared;
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This information is given and should not be used as a basis for any decision and should not be used as a basis for any decision and should not be used as a basis for any decision.

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PS Latham

Director

17 December 2021



Independent auditors' report to the members of Fern Trading Limited

In our capacity as independent auditors of the financial statements of the company, I am pleased to state that the financial statements of the company for the year ended 30 June 2021:

- have a true and fair view of the state of affairs of the company at the end of the financial year ending 30 June 2021 and of the group's loss and the group's profit for the financial year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Principles (United Kingdom Accounting Standards comprising FRS 102) and 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 Directors' 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) (SAs) and applicable law. Our responsibilities under SAs 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 remain independent of the company and have fulfilled the independence requirements that are relevant to our audit of the financial statements of the company and the Group and the FRC's Ethics Guidelines. We have fulfilled our audit and reporting responsibilities in accordance with the 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 cause a 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 only a future event or condition can be identified, the conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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



Independent auditors' report to the members of Fern Trading Limited

The authors gratefully acknowledge support from the National Science Foundation (Award Number DMR-0609786) and the Department of Energy (Award Number DE-FG02-05OR21400). The authors also thank Dr. J. S. Kim for his helpful discussions during the course of this work.

[illegible]

The second part of the study concerned the effect of different types of information on the choice of a particular type of food. The results showed that the type of information provided had a significant effect on the choice of food.

[illegible]

the 1990s, the steel industry was a dominant force in the economy of the Midwest and had a long history of political involvement. In the 1980s, the industry lobbied to change the U.S. import system for the foreign market, and raised its economic position by the end of the 1990s. As a result,

in order to the end usage and understanding of the group and in order, and more, to present a picture of the state of the situation and of the opportunity for the development of the community.

As a first step in this process, the student is directed to answer the following questions. The responses to these questions are used by the teacher to determine whether the student is ready to proceed to the next step in the process. The teacher should respond to the student's questions by determining the student's level of understanding of the concepts and by providing the necessary feedback.

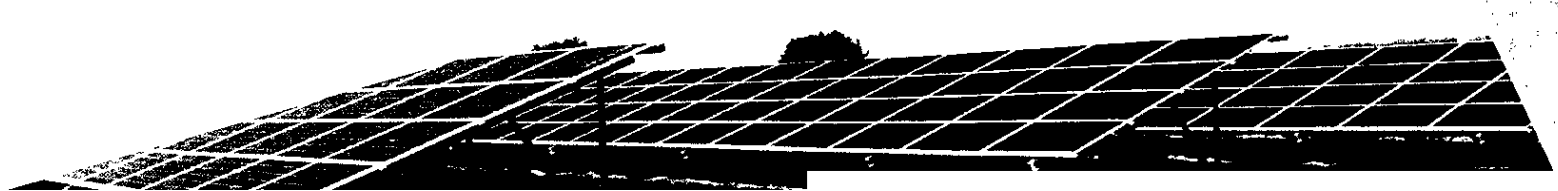
[illegible]

Based on our understanding of the article and industry, we identified that the independent of financial and legal advisors and regulations related to financial advisory regulations and tax legislation and we also looked to the extent to which independent might have a negative effect on the financial statements. We also considered a new law and regulations that have a great impact on the financial statements such as the Companies Act 2006. We evaluate a management's incentive and opportunities for fraudulent manipulation of the financial statements including the risk of overreliance on external and determined that the principal risk were related to existing manipulation circumstances to manipulate financial reporting and management

- testing the validity of management accounting design and implementation, including the nature, quality and use of accounting information, and the way that standards or frameworks are used in the development of systems and reports, etc.
- identifying and testing claimant's claims, including the claimant's material evidence and conclusions, and the claimant's conclusions
- obtaining corroborating evidence for the significant assumptions made by management in determining significant accounting estimates and judgements
- reviewing financial statement disclosures and testing the supporting documentation, where appropriate, to assess compliance with applicable laws and requirements, and
- reviewing evidence of disclosures after the closing of the reporting period

A further description of our research is available for the public online through statements released on the FBI's website at:

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Independent auditors' report to the members of Fern Trading Limited

This report, including the annexes, has been prepared and issued by us as accountants in accordance with the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008. It is intended to provide an independent audit opinion on the company's financial statements and to report on the directors' disclosures of information in relation to the company's financial statements.

Under the Companies Act 2006 we are required to report to you if:

- we have not obtained all the information and explanations we require for our audit;
- we have identified material weaknesses in the company's internal controls and procedures that may have caused or could cause the company to be unable to prepare financial statements that are not false or misleading.

- we have identified any areas of non-compliance with the provisions of the Companies Act 2006;

- we have identified any areas of non-compliance with the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

We have not identified any areas of non-compliance with the provisions of the Companies Act 2006 and the Companies (Accounts) Regulations 2008.



Nicholas Cook, Senior Chartered Accountant

This is a true and correct copy of the report of the Chartered Accountants and Statutory Auditors to the members of Fern Trading Limited for the year ended 2010.



4 FINANCIAL STATEMENTS

	2021	restated 2020
	£'000	£'000
Turnover	425,302	790,457
Cost of sales	(221,277)	(154,517)
Gross profit	204,025	235,940
Administrative expenses	(230,351)	(121,106)
Operating loss	(26,326)	420
Other income	9,454	1,418
and loss from other financial instruments	449	346
Share of operating results of joint ventures	1,755	2,307
Dividend income and other financial income	28,568	17,992
Other interest income from financial instruments	997	148
Interest payable and financial charges	(36,067)	(50,873)
Loss before taxation	(21,170)	(24,289)
Tax on loss	(8,143)	(9,124)
Loss for the financial year	(29,313)	(33,600)
Attributable to Fern	(25,306)	(30,241)
Minority interest	(4,007)	(3,368)
	(29,313)	(33,600)

Losses have been calculated on a continuing basis for the financial year.

	2021	restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,600)
Other comprehensive income/(expense)		
Financial assets and liabilities measured at fair value	46,739	(30,033)
Impairment losses on administrative and financial assets	(333)	2,318
Other comprehensive income/(expense) for the year	46,406	(27,715)
Total comprehensive income/(expense) for the year	17,093	(61,317)
Attributable to		
• Owners of the parent	21,100	(57,359)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,317)



4 FINANCIAL STATEMENTS FOR 2021

	2021	2020
	£'000	£'000
Fixed assets		
Investment assets	612,750	591,663
Plant and equipment	1,551,170	1,386,611
Intangible assets	11,000	12,348
	2,174,920	1,990,622
Current assets		
Stocks	94,711	74,836
Debtors - amounts falling due within one year	600,726	642,549
Prepayments and other assets		
Financial assets and cash	172,478	216,658
	867,915	934,043
Creditors: amounts falling due within one year	(207,318)	(252,511)
Net current assets	660,597	691,250
Total assets less current liabilities	2,835,517	2,681,873
Creditors: amounts falling due after more than one year	(903,339)	(711,714)
Provisions for liabilities	(58,584)	(61,937)
Net assets	1,873,594	1,908,222
Capital and reserves		
Called up share capital	149,676	148,476
Share premium account	173,118	-
Reserves	1,440,257	1,451,169
Provisions for contingencies	(17,098)	(16,973)
Minority interests	123,920	11,156
Total shareholders' funds	1,869,873	1,668,962
Provisions for contingencies	3,721	9,260
Capital employed	1,873,594	1,678,222

The Directors have approved these financial statements.

These financial statements have been audited by the auditors of the company, who have issued their report on 27 October 2021 and have signed on the report as follows:



PS Latham

Director

Registered number 1125 1676

4 FINANCIAL STATEMENTS AND REPORT

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

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period given within the financial statements of the Company was £18,751,400.

These financial statements on pages 60 to 95 were approved by the Board of Directors on 23 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12671071



4 EQUITY AND RESERVES – 31 DECEMBER 2020

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 July 2019	1,724,117	—	1,400,180	41,709	2,111,237	1,127,074	1,441	1,129,397
Share premium account	—	—	—	15,491	11,785	27,496	—	46,505
Profit for the financial year	—	—	1,441,896	57,104	11,537	1,759,604	11,438	1,773,090
Dividend paid (£100 million)	—	—	—	—	(50,442)	(50,442)	—	(50,442)
Share repurchase programme	—	—	—	(20,344)	—	(20,344)	—	(20,344)
Transfer from cash flow hedge reserve to profit and loss account	—	—	—	—	1,517	1,516	—	1,516
Transfer from cash flow hedge reserve to profit and loss account	—	—	—	(20,344)	1,027	(27,126)	—	(27,126)
Transfer from cash flow hedge reserve to profit and loss account	—	—	—	(30,377)	2,408	(10,254)	19,665	(10,172)
Transfer from cash flow hedge reserve to profit and loss account	—	—	—	—	—	—	(4,110)	(4,110)
Transfer from cash flow hedge reserve to profit and loss account	—	—	—	—	854	853	—	853
Transfer from cash flow hedge reserve to profit and loss account	6,811	—	1,111	—	—	7,922	—	7,922
Transfer from cash flow hedge reserve to profit and loss account	107	—	107	—	—	1	—	1
Transfer from cash flow hedge reserve to profit and loss account	1,442,555	—	1,441,896	17,371	4,185	1,668,982	1,071	1,670,552
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)



4 FINANCIAL STATEMENTS FOR THE YEAR

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

Note 20 details the period ended adjustments

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

4 Financial performance and financial position

Our financial performance and financial position are set out in the following tables. The tables are presented in millions of pounds sterling, unless otherwise stated.

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations	(25,306)	(26,231)
Adjustments for:		
Depreciation	8,143	8,324
Impairment of property, plant and equipment	(997)	149
Financial gains and losses on disposals of subsidiaries	36,068	60,870
Financial losses on disposals of subsidiaries	(28,568)	(175,911)
Impairment of intangible assets	(1,755)	(2,507)
Financial gains and losses on investments	(449)	(311)
Financial gains and losses on foreign exchange	34,991	(4,989)
Double-counting of financial assets	85,917	73,601
Goodwill impairment	8,875	(1,181)
Share options and share-based payment expense	(19,788)	14,788
Employee benefits	(5,701)	(2,395)
Intangible assets	249,374	(1,427)
Financial losses on investments	6,871	11,694
Financial gains and losses	(4,007)	(3,628)
Tax relief on losses	(1,751)	1,951
Net cash generated from operating activities	341,918	106,112
Cash flows from investing activities		
Acquisition of subsidiaries and other businesses	(221,987)	(147,642)
Disposal of subsidiaries and other businesses	34,503	143,231
Acquisition of intangible assets	(110,457)	(213,578)
Acquisition of property, plant and equipment	(875)	381
Financial losses on disposals of subsidiaries	(9,484)	44,189
Disposal of subsidiaries and other businesses	—	64,211
Investment in subsidiaries	997	149
Investment in other businesses	1,077	1,509
Net cash used in investing activities	(306,226)	128,400
Cash flows from financing activities		
Financial gains and losses	—	14,151
Share issues	(35,552)	(48,279)
Repurchase of shares	(212,676)	—
Financial losses on investments	184,359	98,270
Financial gains and losses	(6,399)	(37,251)
Net cash generated from financing activities	(70,268)	177,111
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,281
Cash and cash equivalents at the start of the year	206,688	123,407
Foreign exchange on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	306,688

Note 20 contains more detail on cash flow statement

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) and Company Limited are companies incorporated in the United Kingdom on 11 July 2016. The Company is incorporated in the United Kingdom and has its registered office at Fern Trading Limited, 100, The Quadrant, London, W1 1AA. The Company is a public company under the Companies Act 2006. The Company is authorised under the Financial Reporting Manual (FRM) 1.1.10 of the FCA Handbook. The Company is a public company under the Companies Act 2006. The Company is a public company under the Companies Act 2006. The Company is a public company under the Companies Act 2006.

The Group and the Company's financial statements of Fern Trading Limited and Company Limited have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Manual 1.1.10 of the Financial Reporting Manual applicable in the United Kingdom and the Regulations of the FCA Handbook and the Companies Act 2006.

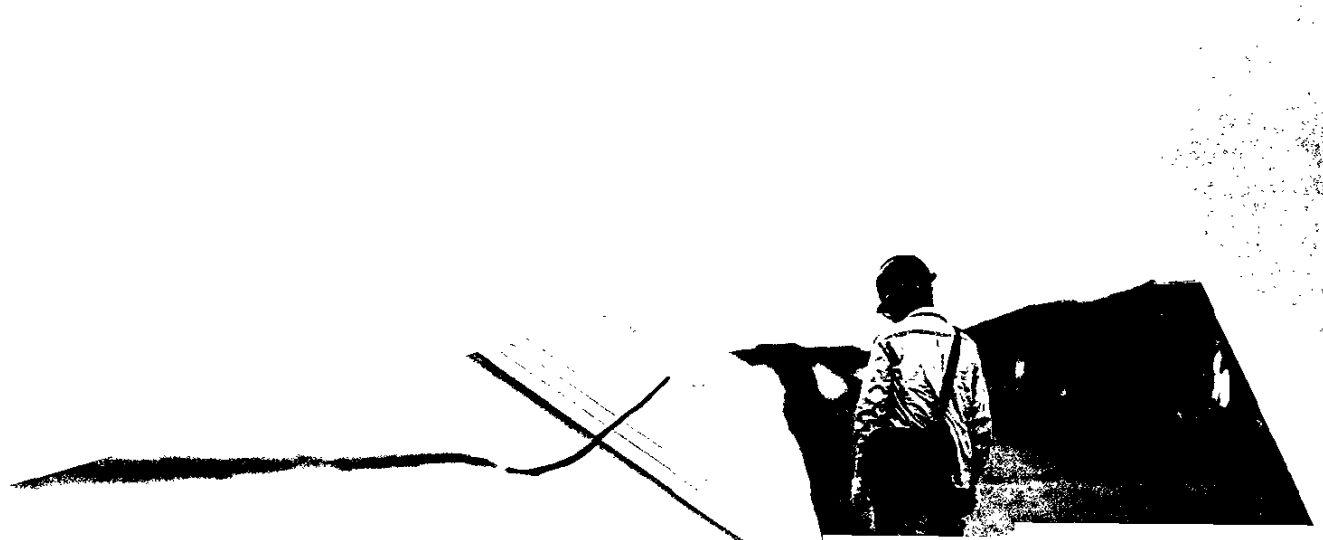
The financial statements have been prepared on a going concern basis under the historical cost convention and simplified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial reporting 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) whose names are listed in note 29 of the annual financial statements. Certain subsidiaries of these subsidiaries which are listed in note 29 have taken the exemption from compliance for the year ended 31 June 2021 permitted by s474A of the Companies Act 2006. In order to allow these subsidiaries to take this exemption, the parent company has given a statutory declaration in the s474A of the Companies Act 2006 and the relevant subsidiaries have given a statutory declaration in the s474A of the Companies Act 2006.

The Group and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, funding position and borrowing facilities are described in the financial review on pages 13 to 27. The principal risks of the Group are set out on pages 26 to 29.

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 prior to the date that the financial statements have been signed. Management has also performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and a conclusion reached that the directors believe that the Group is well placed to manage its business risks and to meet the current and future financial obligations.





Statement of accounting policies

FRS 101 'Financial Reporting Requirements' applies to financial statements which are prepared with the aim of providing information on an entity's financial performance and financial position.

The Company has taken a warranty of the financial statements.

The consolidated statement of cash flows on the part that it is a qualifying entity and the consolidated statement of cash flows includes the cash flows statement of the company and its subsidiaries.

The financial statements also comply with the requirements of FRS 101 paragraphs 12.18 to 12.48 and paragraphs 12.26 to 12.29. Additional information is provided in the consolidated financial statements and notes.

The financial statements of the Company comply with the requirements of FRS 101 paragraph 33.

Business combination

On the 10 July 2019, 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 reorganisation and has been accounted for using merged accounting principles. Therefore, although the group reorganisation did not become effective until 10 July 2019, 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 stated in note 2, have always been part of the same group. Accordingly, the results of the Group for the period ended 31 June 2019 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the period ended 30 June 2018 are also prepared on this basis. The results of the Company have been prepared from the consolidated information and adjustments and procedures 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 in 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 its 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 member ventures, under a contractual arrangement are treated as joint ventures in the Group financial statements. Joint ventures are accounted for using the equity method.

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



4 FINANCIAL STATEMENTS IN EUROPEAN CURRENCY

Statement of accounting policies

United Life Group has adopted the accounting principles set out in accounting standards and accounting practices that are commonly accepted in the United Kingdom and have been approved by the directors of the company. The accounting policies have been applied consistently throughout the period of preparation of the financial statements. The accounting policies have been applied on a basis that is consistent with the accounting policies of the company's subsidiaries and the accounting policies of the company's associates.

i. Functional and presentation currency

The Group's financial statements are presented in pounds sterling and rounded to the nearest pound.

The Company's functional and presentation currency is pounds sterling.

ii. Transactions and balances

Foreign currency transactions are recorded in the functional currency using the spot exchange rate at the date of the transaction. At each reporting date, foreign currency assets and liabilities are translated using the closing rate. Foreign currency items measured at fair value are measured using the exchange rate at the date of the transaction and foreign currency items measured at fair value are measured using the exchange rate at the reporting date. Foreign currency items measured at fair value are measured using the exchange rate at the reporting date. Foreign currency items measured at fair value are measured using the exchange rate at the reporting date. Foreign currency items measured at fair value are measured using the exchange rate at the reporting date.

Gains and losses on exchange gains and losses are recognised in the profit and loss account when the exchange rate changes.

iii. Translation

The trading results of the company's subsidiaries are translated into pounds sterling at the exchange rate at the reporting date. The assets and liabilities of the company's subsidiaries are translated into pounds sterling at the reporting date. The assets and liabilities of the company's subsidiaries are translated into pounds sterling at the reporting date. The assets and liabilities of the company's subsidiaries are translated into pounds sterling at the reporting date. The assets and liabilities of the company's subsidiaries are translated into pounds sterling at the reporting date.

Statement of accounting policies

The Group's financial statements are prepared on a basis consistent with the following:

- **Energy services**
Turnover from the sale of electricity, ownership of, sub-tenants, and other energy services is recognised when the goods and services are provided, and is recognised on an accrual basis in the period in which the goods and services are provided. Revenue from metering is recognised on an accrual basis when the meter is delivered. Distribution of F&O (fuel) is recognised on an accrual basis when the fuel is delivered. Turnover from the sale of electricity, biomass and landfill is recognised on physical delivery.
- **Heat rate obligations**
Turnover is recognised when the significant risk and reward of ownership of retirement plant is transferred to the buyer for legal completion. The amount of revenue can be recognised when it is available from the economic parents (as indicated in the production agreement) to the extent turnover is recognised at the fair value of the consideration received for heat rate services provided in the normal course of business and is shown net of VAT. Turnover is recognised once the service is provided.
- **Lending**
Turnover is recognised when an agreement to provide financial services is provided to customers (net of any value added tax). Loan interest is recognised on an accrual basis in line with contract terms and the loan agreement. An amortisation schedule is spread over the life of the loan to which they relate.
- **Fibre**
Turnover is recognised at the fair value of the consideration received for internet connectivity and related services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

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

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

ii. Defined contribution pension plan

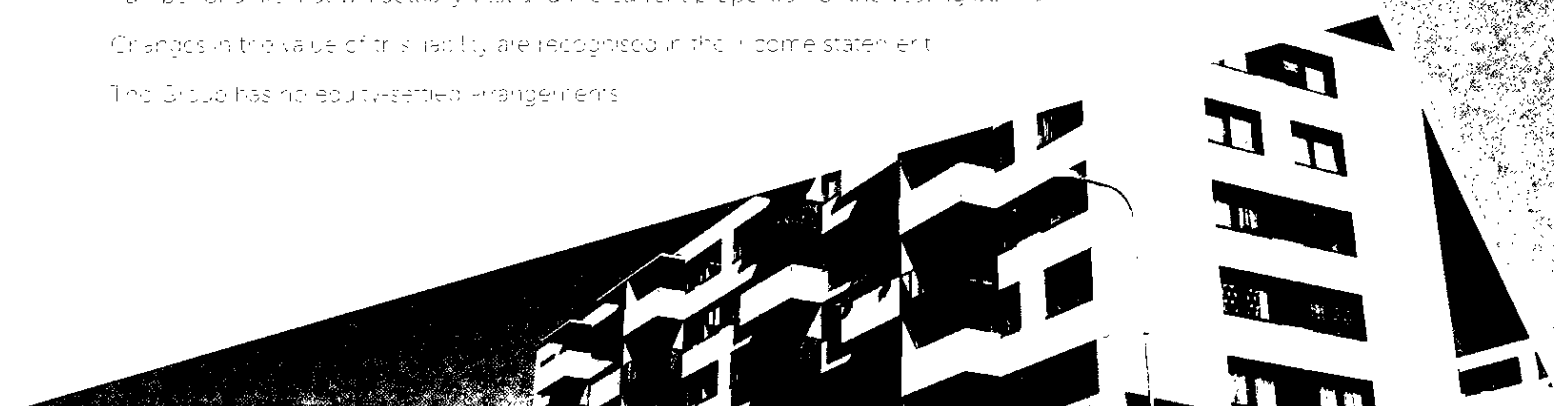
A defined contribution plan is a pension plan under which the Group pays over contributions into a separate entity. Once the contribution has been paid the Group has no further payment obligations. The contributions are recognised as an expense when they are paid. Amounts not paid are shown in accruals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

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.



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4 Financial Statement Disclosure

Statement of accounting policies

The Company's accounting policies are approved by the Board of Directors. Management uses the following accounting policies in the preparation of the consolidated financial statements. The consolidated financial statements are prepared using the accounting policies set forth below. The accounting policies are applied consistently to the financial statements of the Company and its subsidiaries. The accounting policies are applied consistently to the financial statements of the Company and its subsidiaries.

The Company's accounting policies are approved by the Board of Directors. Management uses the following accounting policies in the preparation of the consolidated financial statements. The consolidated financial statements are prepared using the accounting policies set forth below. The accounting policies are applied consistently to the financial statements of the Company and its subsidiaries.

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

Finished goods (FG) and inventories are valued at the lower of cost and net realizable value. When necessary, a provision is made for obsolete, slow moving and defective inventory. It is determined on the first-in, first-out (FIFO) method.

Finished goods (FG) and inventories are valued at the lower of cost and net realizable value. When necessary, a provision is made for obsolete, slow moving and defective inventory. It is determined on the first-in, first-out (FIFO) method.

Costs of raw materials, spare parts and consumables are valued at the lower of cost and net realizable value.

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

At each reporting date, an impairment test is performed on goodwill. An impairment loss is recognized if the carrying amount of the goodwill exceeds its recoverable amount. Recoverable amount is the maximum of the cash flows expected to be received from the cash-generating unit and the fair value less costs of disposal.

Provision for doubtful debts is calculated at the rate of interest payable on the carrying amount of the debt. The provision is calculated on the basis of the carrying amount of the debt.

Deferred income is recognized when the company has performed its obligations under the contract. Deferred income is recognized when the company has performed its obligations under the contract.



For a firm's assets, including cash and other receivables and cash and cash equivalents, the fair value is the amount for which the asset could be sold in the current market or transferred to another entity, at the present value of the future cash flows expected to be received from the asset. Fair value is determined by the market value of the asset at the time of the transfer, and is not necessarily the same as the book value of the asset.

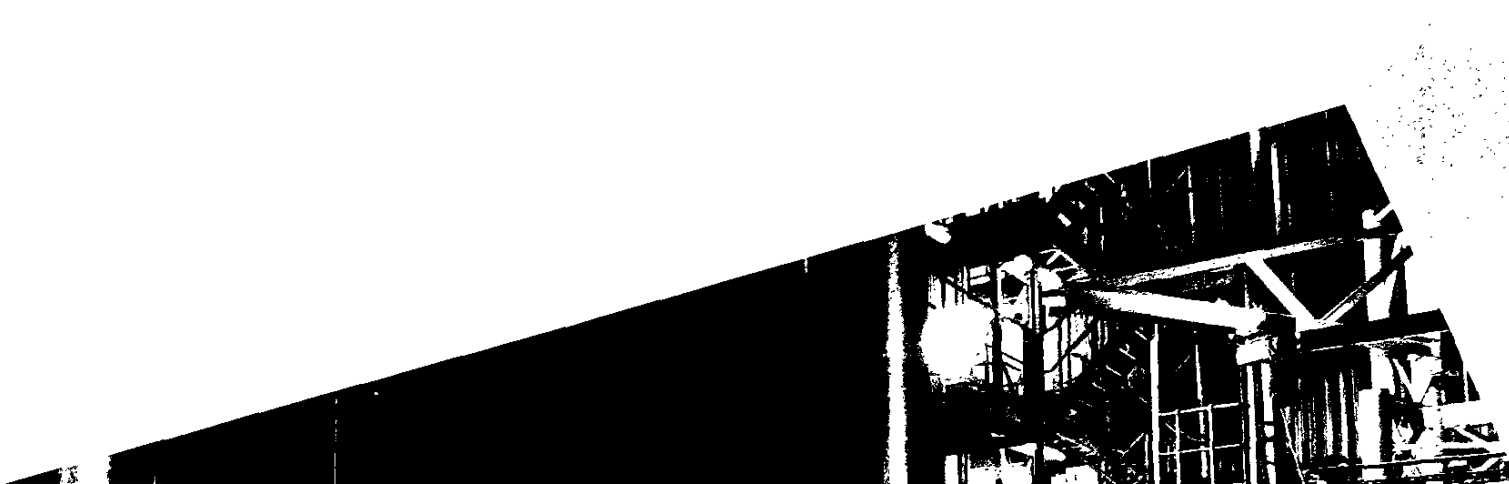
Other financial assets, including derivatives in equity instruments which are not subsequently classified as derivatives, are initially measured at fair value, which is normally the transaction price. Over time, they are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that increases in equity instruments that are not publicly traded and whose fair values cannot be measured reliably, are measured at cost less impairment.

Factor 1 items are: being in good stead and other capacities, bank loans, credit from the Group companies and preference shares. Item 10 is recognised as transaction price, unless the arrangement constitutes a financing transaction, where the best measurement is measured at the present value of the future receipts discounted at a market rate of interest.

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

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





Statement of accounting policies

The preparation of financial statements in compliance with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies, particularly in the determination of the fair value of assets and liabilities, provisions, contingencies and other financial instruments, including expectations of future cash flows that are necessary to estimate the carrying amount of the cash and cash equivalents. The level of judgement and assumptions in preparing the financial statements is

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

Loans and advances to customers are being reviewed based on individual customer. They are reviewed for impairment on a quarterly basis, in considering the need for provision, management determine the expected estimate of the expected future cash flows, mainly using a discounted basis. For this estimate, relevant to a certain number of assumptions about future events, which may differ from actual outcomes, including the customer's ability to repay, interest and capital due in future period, is a given used to judgement and to whether there is a significant difference between the carrying value and the fair value of the portfolio as a whole.

Management note that in its own's additional, and above, it is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of +/- one percentage in the amount provided against the estimated balance at risk would have resulted in £3.8m less/more expenditure being charged to the income statement during the period. (See note 18 for the carrying amount of the portfolio 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 the expected estimate of the recoverable value of management's payable an expected original value to provide key assumptions about future events, which may differ from actual outcomes, including customer's valuation, rate of sales and development costs.

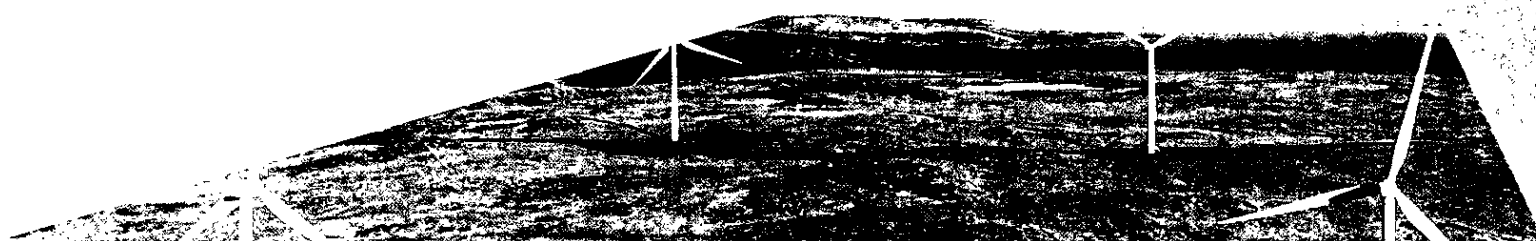
These estimates involve judgement as to whether there is a material difference between the carrying value and the fair value of the portfolio as at the 30 June 2021. For the loan portfolio, management have reviewed the assumptions used to determine the value of property development WIP and have observed 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 IAS 102 section 12 as it is not the sale of a non-financial item and the CFD is typical for such arrangements. Therefore it is being accounted for under IAS 102 section 73 as a revenue contract with variable consideration, rather than accounting the entire contract to its fair value.

iv. Business combinations (estimate)

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



4 FINANCIAL STATEMENTS AND FINANCIAL RISK MANAGEMENT

Statement of accounting policies

v. Decommissioning provision (estimate)

The decommissioning provision is an estimate of the expected decommissioning costs, based on the best estimate of the present value of the expected future cash outflows required to settle the future obligation to decommission the wind farms after their operational lives and taking into account the time value of money. The expected decommissioning costs are based on the best estimate of the expected future decommissioning and remediation costs, based on the findings of decommissioning studies.

Wind Farms:

Management has determined the decommissioning provisions to be a reasonable estimate of the amount of cash outflows required to settle the future obligation to decommission the wind farms after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the wind farms after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the wind farms after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the wind farms after their operational lives and taking into account the time value of money.

Australian solar farms:

A large solar farm located in Australia has recently been decommissioned and the decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farm after its operational life and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farm after its operational life and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farm after its operational life and taking into account the time value of money.

UK and French Solar (judgment):

Management believes that the value of the solar farms is based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farms after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farms after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the solar farms after their operational lives and taking into account the time value of money.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill and investments is based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money.

Management has determined the impairment provision to be a reasonable estimate of the amount of cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money. The results of the sensitivity analysis on the future decommissioning costs are based on the best estimate of the expected future cash outflows required to settle the future obligation to decommission the goodwill and investments after their operational lives and taking into account the time value of money.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Analysis of turnover by category

	2021	Restated 2020
£'000	£'000	
Food and drink	56,552	76,835
Event tickets, merchandise, sponsorships and other entertainment services	179,820	155,234
Travel, accommodation and other services	141,826	134,037
Event merchandise	42,266	28,743
Other merchandise	4,838	-
	425,302	394,849

Includes income from the Festival and other events is £11,700, £17,171 relating to other income from the Festival and other events is £11,700, £17,171 relating to other income from the Festival and other events is £11,700, £17,171.

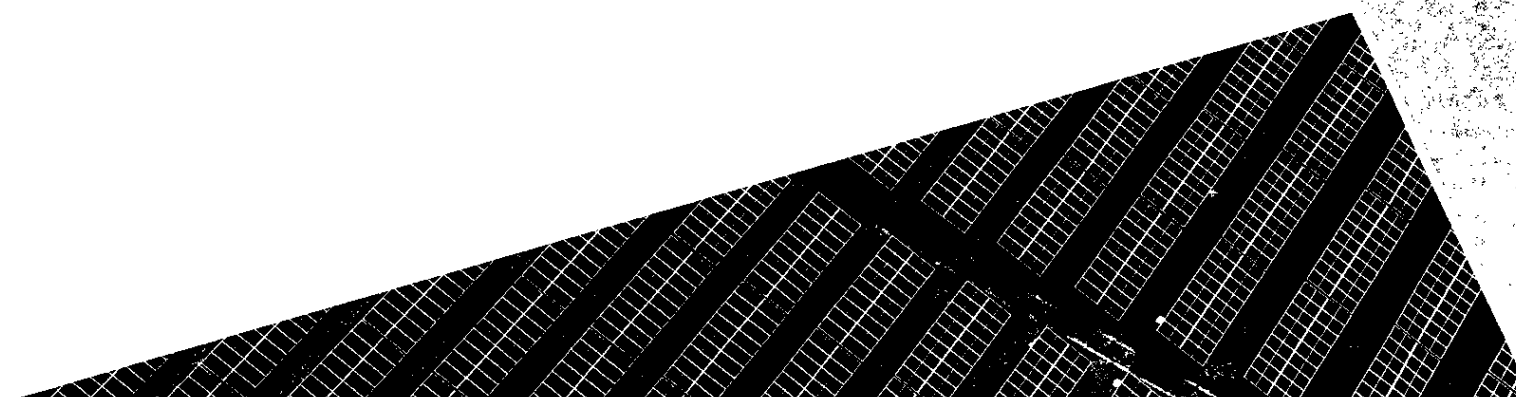
Analysis of turnover by geography

	2021	Restated 2020
£'000	£'000	
United Kingdom	384,799	361,634
Europe	31,893	23,423
Rest of world	8,610	-
	425,302	385,057

Other income

	2021	Restated 2020
£'000	£'000	
Capital allowances and sundry income	9,454	4,716

Note 10 details the minor period adjustments.



4 FINANCIAL STATEMENTS FOR 2021

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2020
	£'000	£'000
Share capital and share premium	34,991	34,959
Reserves and provisions	85,917	75,617
Current tax payable	146	189
Accruals and other liabilities	1,134	913
Deferred tax liabilities	513	482
Assets held for sale	672	234
Financial assets	4,402	327
Other assets	7,502	9,360

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	2021	2020
	£'000	£'000
Goodwill	41,383	21,574
Intangible assets	3,809	2,607
Property, plant and equipment	1,676	1,030
	46,868	25,211

The Group has adopted a method of depreciation of assets that is not in line with the amount of depreciation as an expense incurred before a corresponding increase in value in the balance sheet.

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

	2021	2020
	Number	Number
Group employees	699	576
Subsidiary employees	348	287
Contractors	3	3
	1,050	866

The Company had no employees under short-term contracts during the year ended 30 June 2021. There were



4 · FINANCIAL STATEMENTS 30 JUNE 2021

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. This 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).

5

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
United Kingdom tax charge on statutory income	1,648	257
Over/underpayment of UK corporation tax	—	792
Adjustment in respect of UK tax payments	(2,866)	(423)
Final payment to	(1,218)	626
Deferred tax:		
Origination and reversal of temporary differences	2,074	1,345
Adjustment in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Under/overpayment	9,361	9,698
	8,143	9,324
Tax charge on loss on ordinary activities		

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by statutory rate of 19% (2020: 19%)	(4,022)	(4,614)
Adjustment		
Over/underpayment of UK corporation tax	16,076	21,592
Effect of change in tax rates	1,022	—
Under/overpayment of UK corporation tax	—	(237)
Under/overpayment of UK corporation tax	(9,351)	14,853
Adjustment in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax (since 1 April 2017). In March 2020, the UK Government announced that from 1 April 2020, the main rate of Corporation Tax will be increased to 25%. Consistent with deferred tax has been calculated at the year end using a tax rate of 25%. Note 26 details the corporation tax adjustments.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible fixed assets		6,121	11,629	17,750
Provision for impairment losses	12			12
At 1 July 2020	685	62,988		63,673
Acquisitions		(1,849)		(1,849)
Disposals and derecognition		759	(81)	678
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible fixed assets		120,290	625	120,915
Goodwill		(422)		(422)
Provision for impairment losses		(14)		(14)
At 1 July 2020	40	34,542	439	34,991
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020		585,988	9,672	595,660

The gain on translation of the pre-currently denominated goodwill into the functional currency is comprehensive income. Amortisation of goodwill is charged to administrative costs.

Details of the disclosures accounted for during the year ended 30 June 2021 can be found in note 17.

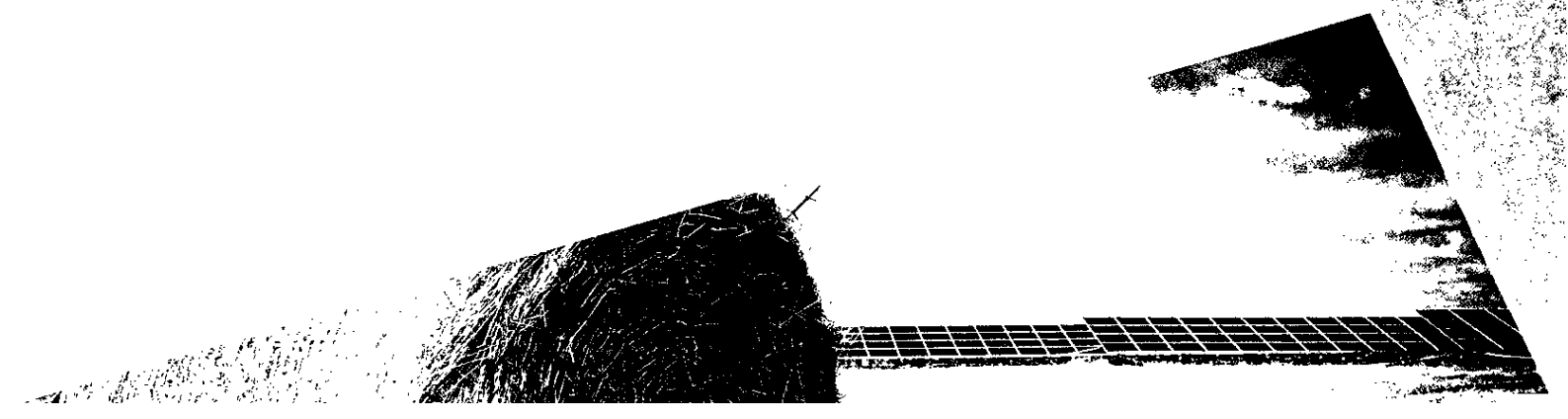
During the year the group has sold off a total of, as a result £477,359 of accumulated goodwill. Approximately half will be written back in the current year profit and loss and £1,949,163 of goodwill was realised on the sale. Goodwill sold recognised in the profit and loss was £10,489,000.

No impairment has been recognised on goodwill during the year.

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

The Company has no intangible assets at 30 June 2021.

Note 26 outlines the critical judgements.



4 FINANCIAL STATEMENTS

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Acquired	1,124	7,561	65,417	—	44,414	118,516
Disposals	(4,464)	(4,864)	(34,871)	(7,446)	—	(51,645)
Transfer to investment property	—	—	14,466	—	—	14,466
Transfer to other assets	(187)	(329)	(2,463)	(2,761)	(27,733)	(33,673)
Transfer to	(1,431)	—	9,044	—	—	7,613
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	3,121	77,657	367,784	—	—	448,562
Depreciation	1,116	10,462	71,111	1,290	—	83,979
Disposals	(69)	(1)	(3,344)	(1,290)	—	(4,714)
Transfer to investment property	—	—	1,114	—	—	1,114
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
At 1 July 2020	5,410	239,810	1,297,141	27,288	43,277	1,745,826

Included within tangible assets are land held for development, its directly attributable costs and the cost of the building. The net carrying amount of assets held under construction included in the statement of financial position is £510,318, of which £1,114 is included in investment property.

The Group's main tangible assets at 30 June 2021

are set out in the following table:



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions	–	30,066	30,066
Disposals	(10,778)	(20,133)	(30,911)
Dividend 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 £26,880,000. The Group's share of operating profits 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 addition of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Unlisted investments within the Group's long-term investments are held on a long-term basis and are held in Equity Trading Limited. Their carrying value at 30 June 2021 was the market value including a premium of 1% on the book value. The term of the investments is less than 12 months from the date of acquisition. Investments in Equity Trading Limited are classified as cash equivalents as they are held for a short-term period and are subject to an insignificant risk of changes in value. The carrying value of the investments in Equity Trading Limited at 30 June 2021 was £1,107,107. The Group's investments in Equity Trading Limited are classified as cash equivalents as they are held for a short-term period and are subject to an insignificant risk of changes in value.

Cash includes cash in hand and deposits held with other banks.

Restricted cash includes cash for the purchase of land held in reserve and cash held in the bank for the purchase of land held in reserve.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	172,478	187,462
Restricted cash	61,337	66,156
Cash at bank and in hand	172,478	206,688

The Group's cash and cash equivalents at 30 June 2021 were £238,815, which was held in the bank.

	Group	
	2021	2020
	£'000	£'000
Land and buildings	2,195	2,194
Land and buildings under construction	18,593	1,175
Land and buildings held for sale	73,923	5,046
Land and buildings	94,711	8,415

The Group's land and buildings are held for sale during the year. The Group's land and buildings are held for sale during the year. The Group's land and buildings are held for sale during the year. The Group's land and buildings are held for sale during the year.

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The Group's land and buildings are held for sale during the year.



4 ANALYSIS OF FINANCIAL STATEMENTS

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Trade payables and other payables	16,128	174,154	—
Amounts falling due within one year			
Trade receivables and other receivables	369,384	4,802,291	—
Prepaid expenses	16,121	16,900	8
Prepayments on the purchase of property	3,950	—	12,751
Other payables	27,696	5,032	5,008
Trade payables	6,603	4,233	—
Contractual obligations to the group	6,469	14,940	—
Contractual obligations to the group	154,375	144,344	32,616
	600,726	842,519	50,383

Leases and liabilities to customers are placed net of provisions of £14,172,000 (2020: £3,313,047)

Prepayments and liabilities to the group are placed net of provisions of £13,741,000 (2020: £7,528,040)

No interest is charged on amounts owed by group undertakings and the outstanding balance are unsecured and repayable on demand (2020: none)

Note 21 provides more information on payments



4 ANALYSIS OF STATEMENT OF FINANCIAL POSITION

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts	47,386	22,148	—
Trade payables	23,390	5,405	16
Other payables	—	4,130	—
Trade and other receivables	—	19	—
Other receivables	61,165	14,651	—
Amounts due to related parties (note 10)	—	—	20,203
Financial assets (note 10)	3,147	2,112	—
Deferred income (note 10)	143	1,071	—
Amounts due from related parties	72,087	6,065	2,705
	207,318	287,815	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank loans and overdrafts	247,297	204,223
Trade payables	6,125	2,378
Other payables and other receivables	—	2,654
Other receivables	5,415	9,139
	258,837	287,007

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts	577,235	24,484
Financial assets	24,495	26,976
Deferred income	42,772	94,814
	644,502	626,274
	903,339	1,112,324

The Company's bank overdrafts are higher than one year.

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand. The Company's bank overdrafts are unsecured.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	2021 £'000	2020 £'000
Trade receivables	47,386	99,788
Trade payables and other liabilities	247,297	264,225
Trade and other financial assets	577,235	714,480
	871,918	1,087,493

The Company had no bank loan 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
Amers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Employment Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Amers Energy UK Limited	3 month EURIBOR plus 1.20%	8,613	10,085
Amers Energy 2 Limited	Fixed rate 1.70%	26,382	30,250
Rothenburg Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Darklight Foundation Fund Enterprise Ltd	1 month BBSY plus 1.85%	—	84,682
Winton Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,087,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021 £'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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Group			
Oil and gas production	1,745	5,584	7,329
Non-current investments and other assets	1219	8,346	9,565
Current investments and other assets	7,373	—	7,373
Intangible assets	267	—	267
Financial assets and liabilities and other assets	191	(120)9	61
Other non-current assets	(510)	(2,182)	(2,692)
At 30 June 2021	20,439	38,145	58,584

The regions with approved systems for information gathering and analysis (there are eight) do not have a purpose system for the information. The information collected would be used for research and policy, but is not part of the planning and policy process.

$$1.10 \times 10^{-10} \text{ mol L}^{-1} \text{ (Pb}^{2+}\text{)} + 1.00 \times 10^{-10} \text{ mol L}^{-1} \text{ (Zn}^{2+}\text{)} + 5.0 \times 10^{-10} \text{ mol L}^{-1} \text{ (Cd}^{2+}\text{)} + 1.0 \times 10^{-10} \text{ mol L}^{-1} \text{ (Mn}^{2+}\text{)}$$

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Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
1,000,000 ordinary shares of £1 each		
1,000,000 ordinary shares of £1 each	149,676	158,450

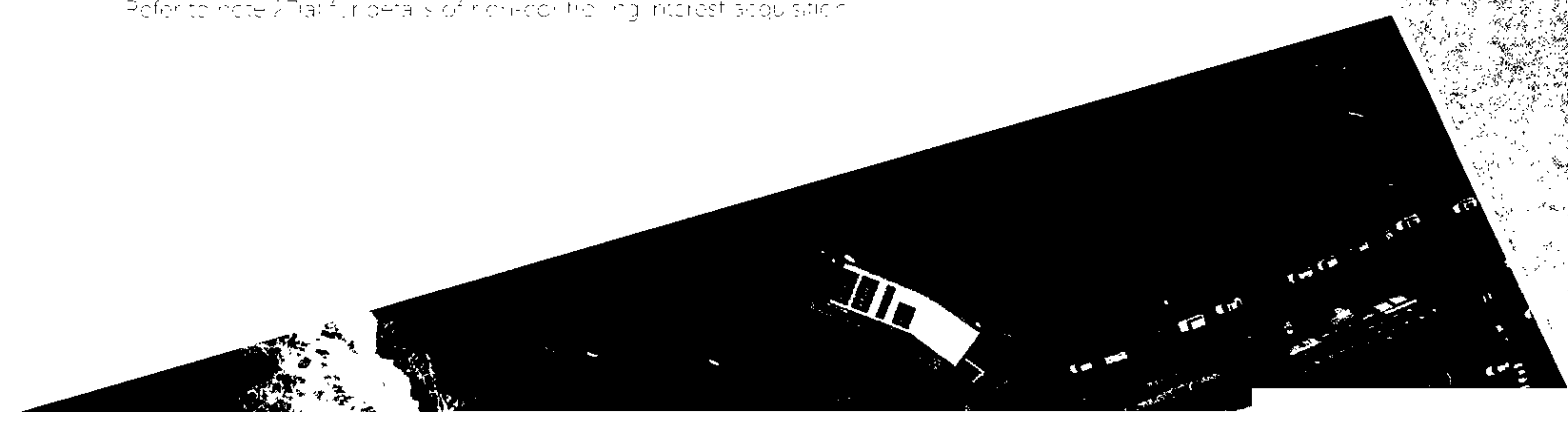
Company	2021
Allotted, called-up and fully paid	£'000
1,000,000 ordinary shares of £1 each	
1,000,000 ordinary shares of £1 each	149,676

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

Derivative financial instruments

The Group has used a number of financial instruments to manage the exposure to market risk (credit risk, currency and price) flowing from the Group's activities.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in SEK and has developed its business in a number of other currencies and countries. The EUR and AUD transactions with the Group are exposed to the SEK exchange rate. The Group's foreign currency exposures are managed by the Group's treasury department. The Group's foreign currency exposures are the result of a number of operating and non-operating assets or liabilities denominated in foreign currencies.

Transactional exposures

Transactional exposures arise from sales, purchase and other expenses incurred in currencies other than the Group's presentation currency, SEK. The Group enters into financial foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for rental, foreign currency, payables and receivables. The foreign currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for EUR/AUD and SEK/USD. On 30 June 2021, the fair value of the foreign currency contracts was an asset of SEK 469,000 (2020: SEK 371,000) and a liability of SEK 47,000 (2020: SEK 29,000).

Translational exposures

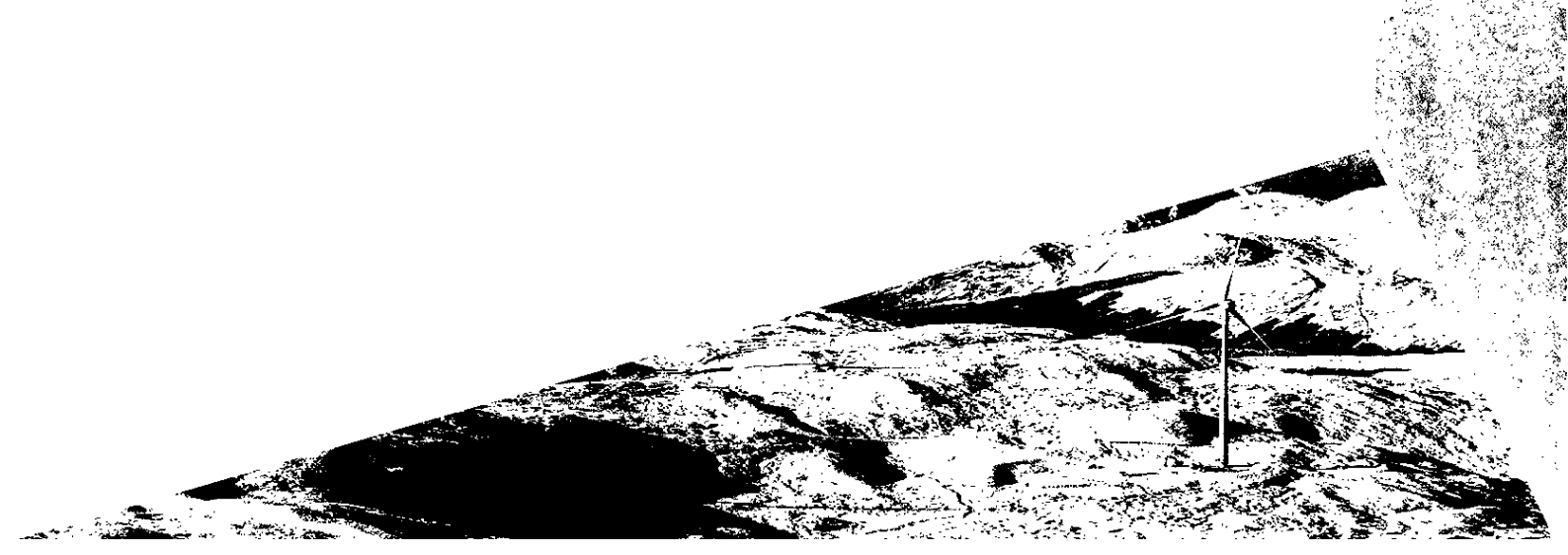
Balance sheet translation exposures arise from consolidation in the translation of the financial statements of non-Swedish operations into SEK. The Group's presentation currency is SEK. The level of exposure is reviewed by management and the potential foreign exchange movements with an expected SEK value and therefore typical of the Group's ability to manage foreign currency exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates in its borrowing. Where the Group enters into borrowing arrangements with floating rate interest, its management enters into swaps to fix a portion of the interest in order to mitigate against an increase in interest rates. The amount of interest to be fixed is assessed on a case-by-case basis. Management has elected whether to hedge accounting for these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of SEK 629,000 (2020: SEK 809,000) as stated.

Price risk

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



4 ANALYSIS OF FINANCIAL STATEMENTS

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

b) Credit risk

Credit risk is managed through the Group's credit control policy and procedures which ensure that all customers have an agreed credit limit and that all invoices are paid on agreed terms.

c) Liquidity risk

Liquidity risk is managed by ensuring that sufficient cash is available to meet the Group's operating requirements.

Liquidity risk is managed by ensuring that the Group's cash and debt positions are monitored through the Group's financial reporting and review of debt. The Group's financial reporting includes a long-term budget and a short-term cash flow forecast. The Group's cash and debt positions are monitored and reported to the Board on a monthly basis. The Group's cash and debt positions are monitored and reported to the Board on a monthly basis.

At the year end the Group had no financial instruments in place.

Group	2021 £'000	2020 £'000
Current financial assets and liabilities	90,156	92,819
Non-current financial assets and liabilities	92,683	141,938

At the year end the Group had no future cash and debt payments and no cash and debt receipts expected.

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Property, plant and equipment	8,031	749	8,945	656
Intangible assets	30,369	1,686	28,023	583
Financial assets	118,932	9	114,669	9
Financial liabilities	157,332	2,444	143,063	738

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



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

Construction Services Pty Ltd (CS) in the United Kingdom. The company is controlled by Fern Trading Limited. Fern Trading Group Limited has guaranteed all borrowings and liabilities of the company. The company's net assets were projected at the 30 June 2021 and are set out in the notes. The net assets of CS are £1,058,671,000, which are the net assets of the company as at the end of the period. The company's net assets are subject to a number of risks, including the risk of a change in the value of the company's assets and liabilities.

The company's net assets are set out in the notes to the financial statements at 30 June 2021.

On 1 July 2021, Fern Power Company Limited, a subsidiary of Fern Trading Group Limited, acquired 100% of the reserve power assets. The company's net assets, including the reserve power assets, are £18,100,000. The company's net assets are set out in the notes to the financial statements at 30 June 2021.

On 27 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of the assets of the company. The company's net assets, including the reserve power assets, are £18,100,000. The company's net assets are set out in the notes to the financial statements at 30 June 2021. The company's net assets are subject to a number of risks, including the risk of a change in the value of the company's assets and liabilities. The company's net assets are set out in the notes to the financial statements at 30 June 2021.

On 22 October 2021, Cedar Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of the assets of the company. The company's net assets, including the reserve power assets, are £18,100,000. The company's net assets are set out in the notes to the financial statements at 30 June 2021. The company's net assets are subject to a number of risks, including the risk of a change in the value of the company's assets and liabilities. The company's net assets are set out in the notes to the financial statements at 30 June 2021.

On 16 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advanced payment of £45,000,000 for the sale of the company. The company's net assets, including the reserve power assets, are £18,100,000. The company's net assets are set out in the notes to the financial statements at 30 June 2021. The company's net assets are subject to a number of risks, including the risk of a change in the value of the company's assets and liabilities. The company's net assets are set out in the notes to the financial statements at 30 June 2021.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

Under Rs 127714 was due from the Group's former directors, who were not interested in the Group's business and had no right to demand any dividend or interest on the loan. The Group's former directors were not interested in the Group's business and had no right to demand any dividend or interest on the loan.

During the year, fees of Rs 1,000,000 were received from the Group's former directors, who were not interested in the Group's business and had no right to demand any dividend or interest on the loan. The Group's former directors were not interested in the Group's business and had no right to demand any dividend or interest on the loan.

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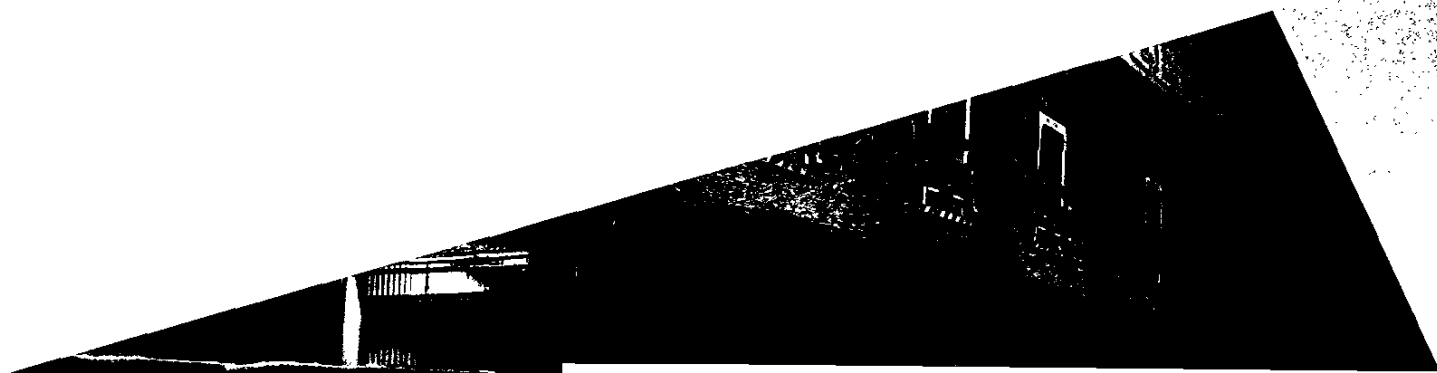
During the year, fees of Rs 1,000,000 were received from the Group's former directors, who were not interested in the Group's business and had no right to demand any dividend or interest on the loan. The Group's former directors were not interested in the Group's business and had no right to demand any dividend or interest on the loan.

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

a) Accounting policy fair value adjustment – hedge accounting

The Group previously had a written forward purchase contract for 100,000 tonnes of natural gas, which was accounted for as a derivative financial instrument. For the year ended 30 June 2021, the Group has elected not to separate a written forward purchase contract from a derivative financial instrument and instead to account for the entire contract as a derivative financial instrument. As a result, the Group has elected an accounting policy change under IFRS 17, which applied to the prior year statements in relation to the written forward purchase contract, which was a derivative financial instrument. The Group has elected not to apply the accounting policy change to the prior year statements.

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

Group	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
	£'000	£'000	£'000
Forward purchase contract	(17,921)	15,883	(12,038)
Interest payable on borrowings	71,608	(2,249)	69,359
Finance income	(39,388)	(1,529)	(40,917)

Group	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
	£'000	£'000	£'000
Forward purchase contract	(45,153)	(18,684)	(63,837)
Interest payable on borrowings	11,388	(515)	10,873
Finance income	(73,651)	(5,168)	(78,819)
Finance income	34,833	1,647	36,480
Deferred tax expense (credit) and other income	4,131	(2,647)	1,484

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 related to £4,718,171 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently produced 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 dividend income and any insurance proceeds. Refer to Note 2 for the split of other income.



4 FINANCIAL STATEMENTS CONTINUED

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2021, the Group acquired 100% ownership in two wind farms, Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, in Finland. The share purchase price was €308,000. The Company has entered into a lease agreement for 99 years. There is no significant intangible assets acquired in this transaction.

b) CEPE Berceronne SARL

The Company acquired the Group-owned CEPE Berceronne SARL wind farm through the purchase of 100% of the share capital for €280,000 in cash.

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

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Goodwill	204	–	204	185	–	185
Prepaid further liabilities	12	–	13	12	–	12
Other non-current liabilities	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

Goodwill resulting from the business combination was a 74% of the total and has an estimated useful life of 10 years reflecting the lifespan of the assets acquired.

The consolidated statement of profit or loss for the year includes FVU revenue and a corporate tax rate of 21.6% in respect of this acquisition.



9,073

**Fair
value**
'000
1,160
1
1,161
1
1,179
1,073



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

d) Vorboss Limited acquisition

On 17th September 2021, the Group acquired control over the subsidiary and subsequently undertook the purchase of 100% of the share capital for £17,075,000 in cash. This acquisition also £4,113,112 of other intangible deferred consideration, which is due on 31st March 2022. The net identifiable intangible asset for

the subsidiary acquired to enhance the corporation was £2,004,000. The fair value of the other assets acquired and the liabilities assumed were also £2,004,000 and £2,004,000 respectively. The acquisition was completed on 17th September 2021.

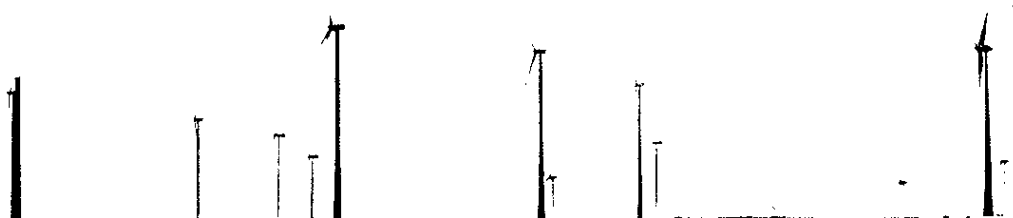
Consideration	£'000
Cash	14,762
Deferred consideration	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,667	-	1,667
Identifiable intangible assets	22	-	22
Trade and other receivables	1457	-	1457
Other receivables	35	-	35
Equipment and machinery	97	-	97
Other liabilities	(11,491)	-	(11,491)
Net assets acquired	2,004	-	2,004
Cash			14,112
Total consideration			21,756

Goodwill resulting from the business combination was £19,751,927 and has an estimated useful life of 37 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,697 of revenue and a loss before tax of £2,162,801 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2020, the Group acquired Giganet Limited (formerly M2? Solutions Limited) a provider of Fibre network, through the purchase of 100% of the share capital for consideration of £2.716 Tds 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 29.

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	-	176
Trade and other receivables	(520)	-	(520)
Trade and other payables	124	-	124
Cash and cash equivalents	104	-	104
Financial investments and other income	1	-	1
Other assets	(11)	-	(11)
Net assets acquired	84	-	84
Goodwill			4,188
Total consideration			4,272

Goodwill, resulting from the business combination, was £4,187,514 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 £624,873 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 21 April 2021, the Group acquired The Reserve power through the acquisition of 100% of the share capital for consideration of £1,270,000.

The following table summarises the consideration paid, the fair value of the net assets acquired and the book value of the identifiable intangible assets acquired and the book value of the net assets acquired after the acquisition of the Reserve power.

Consideration	£'000
Share capital	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	58,190	(39,942)	18,248
Goodwill	–	–	–
Trade and other receivables	1,712	–	1,712
Due to/ from shareholders	3,830	–	3,830
Current tax and deferred income tax	1,055	–	1,055
Provisions	(42,566)	–	(42,566)
Other intangible	(3,007)	–	(3,007)
Net assets acquired	21,212	(19,942)	1,270
Share capital	–	–	–
Total consideration	–	–	1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,351,687 and a loss before tax of £1,093,604 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

g) Snetterton acquisition

On 1 April 2020 the Group acquired Snetterton Horse Racing Limited through a share purchase. The acquisition was completed on 1 April 2020 and the consideration of £430,438 was paid.

The following table summarises the fair value of the net assets acquired and the fair value of the consideration paid. The fair value of the net assets acquired is based on the fair value of the net assets acquired at the date of acquisition. The fair value of the net assets acquired is based on the fair value of the net assets acquired at the date of acquisition.

Consideration	£'000
Share consideration	175,460
Goodwill	43
Total consideration	176,438

The fair value of the net assets acquired is based on the fair value of the net assets acquired at the date of acquisition.

	Book values £'000	Adjustments £'000	Fair value £'000
Share capital	148,240		148,240
Reserves	5,655		5,655
Intangible assets	6,004		6,004
Property, plant and equipment	2,327	87	2,414
Financial assets	3,175		3,175
Financial liabilities	2,105		2,105
Net assets acquired	158,771	87	158,858
Goodwill			43
Total consideration			176,438

The goodwill arising from the acquisition is based on the fair value of the net assets acquired at the date of acquisition. The goodwill is based on the fair value of the net assets acquired at the date of acquisition.

The goodwill arising from the acquisition is based on the fair value of the net assets acquired at the date of acquisition. The goodwill is based on the fair value of the net assets acquired at the date of acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chartsey Limited (formerly known as 10 Squared Property Developments (Chartsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,981,235 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
Goodwill	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

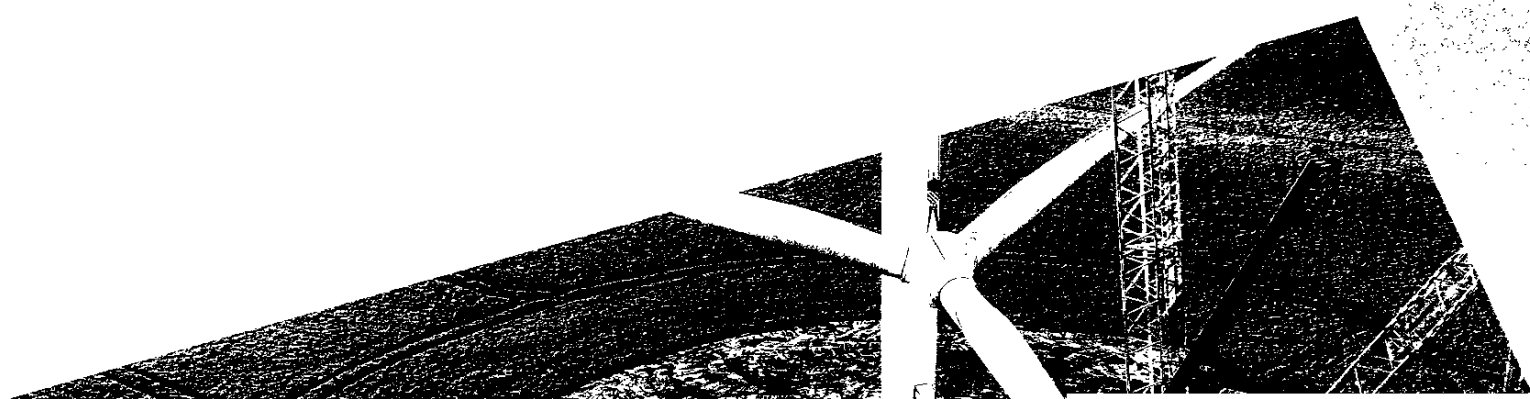
Notes to the financial statements for the year ended 30 June 2021

The financial statements are prepared in accordance with the International Accounting Standards (IAS) and Financial Reporting Standard 112, as adopted in the European States, having effect on July 1st 2019 onwards. Recent improvements to full compliance with financial measures that the use of debt to finance the future period performance of the company could be affected by the financial measures and efforts, during the year in progress. There are no reported non-GAAP financial measures.

Net debt

The company has net debt in addition to cash and equivalents, has a variety of assets and liabilities that are not included as follows:

		2021	2020
	Unit	£'000	£'000
Net financial assets	£	871,918	1,383,441
Other assets	£		8,759
Gross debt		871,918	1,091,850
Less: cash and equivalents	£	(172,478)	(206,680)
Net debt		699,440	885,162



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

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is calculated on a non-current asset after taking into account depreciation and amortisation on non-current assets, and excludes interest and tax. EBITDA is not a measure of performance and does not represent cash generated by the business. It should not be used as a measure of performance or as a basis for any financial ratios.

The following table states the calculation of EBITDA for the year ended 30 June 2021:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(20,315)	(33,609)
And:			
Provision for impairment losses	1	34,991	37,989
Losses on financial investments	2	85,917	14,610
Interest payable on loans and borrowings	3	36,067	90,813
Interest receivable			21,618
Tax	4	8,143	9,324
And:			
Depreciation and amortisation on non-current assets		(449)	(945)
Impairment on non-current assets		(1,755)	(2,317)
Financial investment impairment		(28,568)	(17,991)
Interest payable on loans and borrowings	3	(937)	148
EBITDA		104,036	134,118

Note 22 details the non-current asset impairment tests.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Davidrigel Limited	UK	Ordinary	100%	Energy generation
Debar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
DEFE Brionville SARL	France	Ordinary	100%	Energy generation
DEFE du Grand Sud SARL ¹	France	Ordinary	100%	Energy generation
DEFE de la Salette SARL	France	Ordinary	100%	Energy generation
DEFE de Lescorbie SARL	France	Ordinary	100%	Energy generation
DEFE du Marianne SARL ⁸	France	Ordinary	100%	Energy generation
DEFE Haut du Saulc	France	Ordinary	100%	Energy generation
DEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
DEFE du Pays de St Sere SARL ⁹	France	Ordinary	100%	Energy generation
Chesbon Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Chesbon Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited ¹	UK	Ordinary	100%	Energy generation
Cilwyn Energy Limited	UK	Ordinary	100%	Dormant company
Cisnri Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cramond Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Development Limited	UK	Ordinary	100%	Dormant company
CLP Envolgas 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 1993 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 ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ormonde Ltd ¹	UK	Ordinary	100%	Electric network production
Ormonde Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Ormsbottom Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Orr Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Orsney Farm Limited ¹	UK	Ordinary	100%	Energy generation
Oxymark Limited ¹	UK	Ordinary	100%	Energy generation
Oxwing Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Oymon Power Limited ¹	UK	Ordinary	100%	Energy generation
Dafton Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holocore Pty Limited ¹⁰	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁰	Australia	Ordinary	91%	Holding company
Darlington Point Subordinate Pty Limited ¹⁰	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 Brodyr Limited	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Electra Camargue SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 17 SARL ⁴	France	Ordinary	90%	Energy generation
Electra France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Electra France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 28 SARL ⁴	France	Ordinary	100%	Energy generation
Electra France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Electra Haut Val SARL ⁴	France	Ordinary	100%	Energy generation
Elia's Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Elia's Energy 2 Limited	UK	Ordinary	100%	Holding company
Elia's Energy 3 France SAS ⁴	France	Ordinary	100%	Energy generation
Elia's Energy, D13 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elia's Energy, D13 Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enis Energy Services Holdings 1 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enis Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enis Energy Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enis Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enis Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enicomb Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Eyn Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Glosford Limited ⁽¹⁾	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
Ferret Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy Grange Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Coal Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Copper Acquisition 1 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 (AI) ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (zestec) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Farm Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Farm Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Farm Fibre Limited	UK	Ordinary	100%	Holding company
Farm UK Power Developments Limited	UK	Ordinary	100%	Dormant company
F Fertilisers Limited	UK	Ordinary	100%	Supply of fertiliser
Four Bunkows Limited ¹	UK	Ordinary	100%	Energy generation
Fracthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fracthorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Garraf Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glendamer Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Gravbourne SF Ltd ¹	Poland	Ordinary	100%	Energy generation
Gravbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount Mine Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker North Moor Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Newwood Ltd	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helix Power II Limited	UK	Ordinary	100%	Holding company
Herb Power Limited ¹	UK	Ordinary	100%	Holding company
Hughes Inack Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hunter End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hunterdon Limited ¹	UK	Ordinary	100%	Energy generation
Hurst CPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
Hyale Power Limited ¹	UK	Ordinary	100%	Energy generation
Jamieson 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
Longsh Power Limited	UK	Ordinary	100%	Energy generation
Lorham Moor 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 ¹	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
LJ Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lynnhaven Limited ¹	UK	Ordinary	100%	Energy generation
Lunnaford Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited ¹	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	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 ¹	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited	UK	Ordinary	100%	Holding company
Melton LG Holding Limited ¹	UK	Ordinary	100%	Holding company
Melton LG RCO Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Nevada Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
MELTHAM Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregarsow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Hatchingland Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevein Power Limited ¹	UK	Ordinary	100%	Energy generation
Newbold Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hospitals Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgen Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wengen Offshore Limited	UK	Ordinary	100%	Energy generation
Palmeye Barrow Limited ¹	UK	Ordinary	100%	Energy generation
Pardall Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardall Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Peasmart Collier Limited ¹	UK	Ordinary	100%	Energy generation
Pockford (Donover Ark) Ltd & Stockport Limited ¹	UK	Ordinary	100%	Energy generation
Pots Farm Limited	UK	Ordinary	100%	Energy generation
Radford Solar Limited	UK	Ordinary	100%	Holding company
Rylands Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Radford Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Radford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Radford Chertsey Limited ¹	UK	Ordinary	100%	Retirement village development
Radford Christie Limited	UK	Ordinary	100%	Care services for a retirement village
Radford (Dunstable) Limited ¹	UK	Ordinary	100%	Retirement village development
Radford Holdings Limited	UK	Ordinary	100%	Holding company
Radford Rivering Limited ¹	UK	Ordinary	100%	Retirement village development
Radford R&R Limited ¹	UK	Ordinary	100%	Retirement village development
Radford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Radnos Farm Limited ¹	UK	Ordinary	100%	Energy generation
Radnor Farmer Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Production Limited ¹	UK	Ordinary	100%	Holding company
Ruston Estate Limited	UK	Ordinary	100%	Energy generation
Saintmat 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
Avon Energy Limited	Finland	Ordinary	100%	Energy generation
Bally Power Limited	UK	Ordinary	100%	Energy generation
Chingford Energy Limited	UK	Ordinary	100%	Holding company
Enniscorthy Limited	UK	Ordinary	100%	Energy generation
Enniscorthy Energy Park Limited	UK	Ordinary	100%	Energy generation
Enniscorthy Energy Limited	UK	Ordinary	100%	Energy generation
Enniscorthy Energy Limited	UK	Ordinary	100%	Energy generation
Enniscorthy Renewable Power Fund Limited	UK	Ordinary	100%	Energy generation
Enniscorthy Renewable Power Holdings Limited	UK	Ordinary	100%	Dominant company
Enniscorthy Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solaris LCOB SARL	France	Ordinary	100%	Energy generation
Solaris DPO1 SARL	France	Ordinary	100%	Energy generation
Solaris DPO2 SARL	France	Ordinary	100%	Energy generation
Solaris DPO3 SARL	France	Ordinary	100%	Energy generation
Solaris DPO4 SARL	France	Ordinary	100%	Energy generation
Solaris DPO5 SARL	France	Ordinary	100%	Energy generation
Solaris DPO6 SARL	France	Ordinary	100%	Energy generation
Southdown Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy UK Limited	UK	Ordinary	100%	Energy generation
Steadfast Europe Limited	UK	Ordinary	100%	Energy generation
Steadfast Production Services International	UK	Ordinary	100%	Energy generation
Steadfast Power Limited	UK	Ordinary	100%	Energy generation
Steadfast Energy Limited	UK	Ordinary	100%	Dominant company
Sun Energy Limited	UK	Ordinary	100%	Holding company
Summerston Energy Limited	UK	Ordinary	100%	Energy generation
Sutton Fibre Limited	UK	Ordinary	80%	Holding company
Sutton Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Sutton Fibre Networks Limited	UK	Ordinary	80%	Fibre network production
Sutton Radicals Limited	UK	Ordinary	80%	Holding company
TGO Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 104 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 105 Limited	UK	Ordinary	100%	Energy generation
TGO Solar 83 Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
Three Miles Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Biobol Limited	UK	Ordinary	100%	Energy generation
Tilgham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tomkiss Energy Limited	UK	Ordinary	100%	Energy generation
Troddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Tunnes 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
Vickers Energy Limited	UK	Ordinary	100%	Holding company
Vision Limited ¹	UK	Ordinary	100%	Software development
Votance 01 SAREF	France	Ordinary	100%	Energy generation
Votance 10 SAREF	France	Ordinary	100%	Energy generation
Votance 15 SAREF	France	Ordinary	100%	Energy generation
Votance HAREF	France	Ordinary	100%	Energy generation
Wardos Limited ¹	UK	Ordinary	100%	Fibre network operations
Wardos US Inc	USA	Ordinary	100%	Fibre network operations
Wynkbar Gas Wind Farm Ltd ¹	Finland	Ordinary	100%	Energy generation
Widdow Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Widdow Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Farm 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
Westwiden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whitney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windsor Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wylde Court Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WFE Bradford Limited ¹	UK	Ordinary	100%	Energy generation
WFE Huddersfield Holdings Limited ¹	UK	Ordinary	100%	Holding company
WFE Huddersfield Limited ¹	UK	Ordinary	100%	Energy generation
WFE Park Way Limited ¹	UK	Ordinary	100%	Energy generation
WFE Ryde Drive Limited ¹	UK	Ordinary	100%	Energy generation

¹Subsidiaries exempt from audit by virtue of s462A of the Companies Act 2006
²Standard exempt from audit by virtue of s472A of the Companies Act 2006
³Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

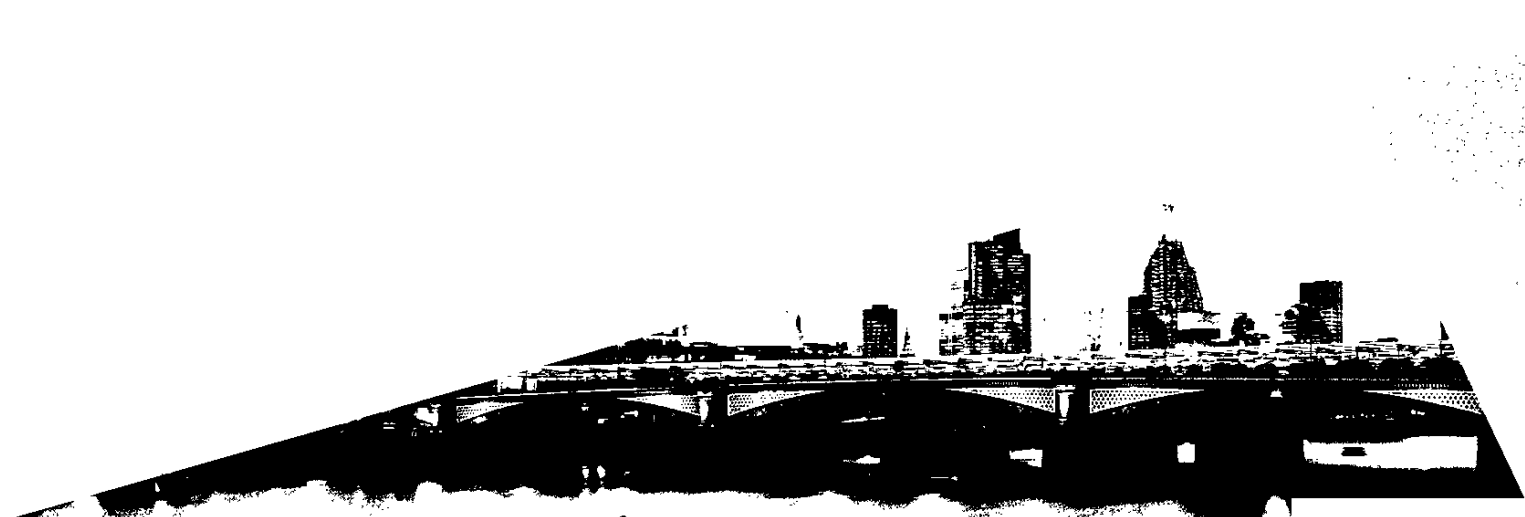
Beinnear Holdings Limited	20/07/2021
Fair Energy Partnership Holdings Limited	21/09/2021
Fair Energy RidgeWind Acquisitions Limited	21/09/2021
Fair Energy RidgeWind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

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 Odhal Energy Recovery Limited	22/10/2021
Culverly Power Limited	02/07/2021
Hut Reserve Power Limited	02/07/2021
Middlingham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
London Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asson Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

Notes to the financial statements for the year ended 30 June 2020[illegible][illegible]

- [illegible]

$$T = 9.37 \times 10^{-8} \text{ s} = 93.7 \text{ ps} \quad \text{for } \lambda = 1200 \text{ nm} \quad \text{and } T = 7.75 \times 10^{-8} \text{ s} = 77.5 \text{ ps} \quad \text{for } \lambda = 1500 \text{ nm}$$


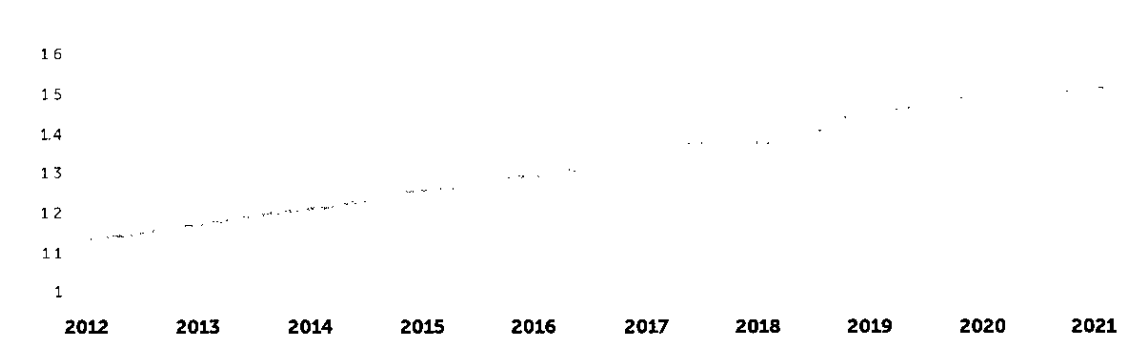
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

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 agreed a price at which it will be willing to issue new shares – this share price is unaudited.

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

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



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

Source: PwC Limited, 2 June 2021

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

Source: Colopus Investments Limited, 2 June 2021

Source: Colopus Investments Limited, 2 June 2021

1. 1990年 12月 15日 第 102 号
 2. 1991年 12月 15日 第 102 号
 3. 1991年 12月 15日 第 102 号

On 4 August 2011, F. Wiley and P. B. Bird, together with David Pitt-Tenning (David Pitt-Tenning Limited formerly Fern Taping Limited) and were appointed as directors of the existing Limited formerly Fern Taping Limited on 5 February 2011. F. Wiley and P. B. Bird were appointed directors of the existing Fern Taping Limited formerly Fern Taping Limited on 5 February 2011.

Received 27 February 2007; accepted 12 July 2007; first published online 11 September 2007

[illegible]
$$f_{\text{max}} = \frac{1}{2\pi} \sqrt{\frac{1}{L C_{\text{eff}}}} = \frac{1}{2\pi} \sqrt{\frac{1}{L (C_1 + C_2)}} \quad (1)$$
$$= \frac{1}{\sqrt{\pi}} \int_{-\infty}^{\infty} e^{-t^2} dt = \frac{1}{\sqrt{\pi}} \cdot \sqrt{\pi} = 1$$

Department of Agriculture and Statistics, Building
 1, James Cook University, St. Leonards Street,
 Cairns, Queensland, Australia 4878

Forward-looking statements

They are a fertile ground for controversy, with representatives of each side and technology industry giant Microsoft's chief executive, Bill Gates, all vying to present their arguments. These arguments are used to drive home the importance of the Internet to the management of a business. The Internet is not just a means of communication, but a tool that can be used to create new products and services, and to improve the performance of existing ones. The Internet is a powerful tool that can be used to create new products and services, and to improve the performance of existing ones. The Internet is a powerful tool that can be used to create new products and services, and to improve the performance of existing ones. The Internet is a powerful tool that can be used to create new products and services, and to improve the performance of existing ones.

