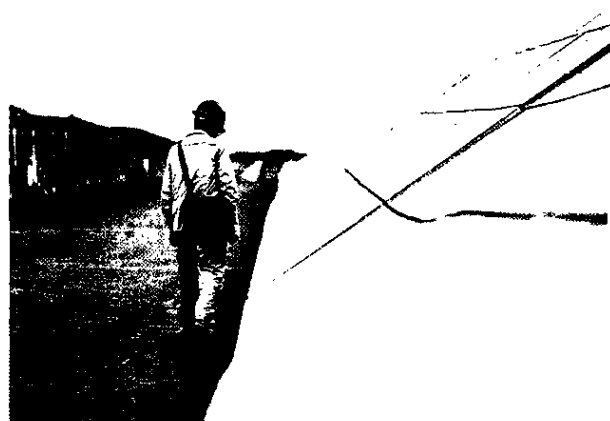




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1 Key figures

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



2 STRATEGIC REPORT

Chief Executive's review

Our business has endured a range of challenging and unexpected situations and more difficult trading environments. As such, we have been pleased and not surprised that the value of the Group has remained solid and robust. It has shown resilience to Covid-19, our core business has performed well, performed solidly, and we have been able to turn it into new opportunities in order to secure fully positioned our Group for future growth.

The two pillars of our strategy have enabled us to target consistent growth for shareholders, despite challenging and changing environments. The first is to operate across multiple sectors and to have a diversified Group. The second is to lead essential sectors that we expect to perform steadily through all market cycles.

Our share price delivered a 8.1% growth over the past five months, ahead of our target of 1.2% growth per annum. The share price rise clearly reflects solid operational performance across all sectors, supported by an increase in short-term energy price forecasts and growth in new orders.

Our business has moved into its second decade and as a large and established Group comprising of around 50 companies, we have now been able to expand from our core base to build for the future. We have diversified and matured our business with Group companies that have underpinned a range of activities for many years, generating steady long-term growth for our shareholders. From this secure base, this year was a period of expansion with our owners making strategic moves into new adjacent sectors designed to set the scene for future growth in line with our existing strategy.

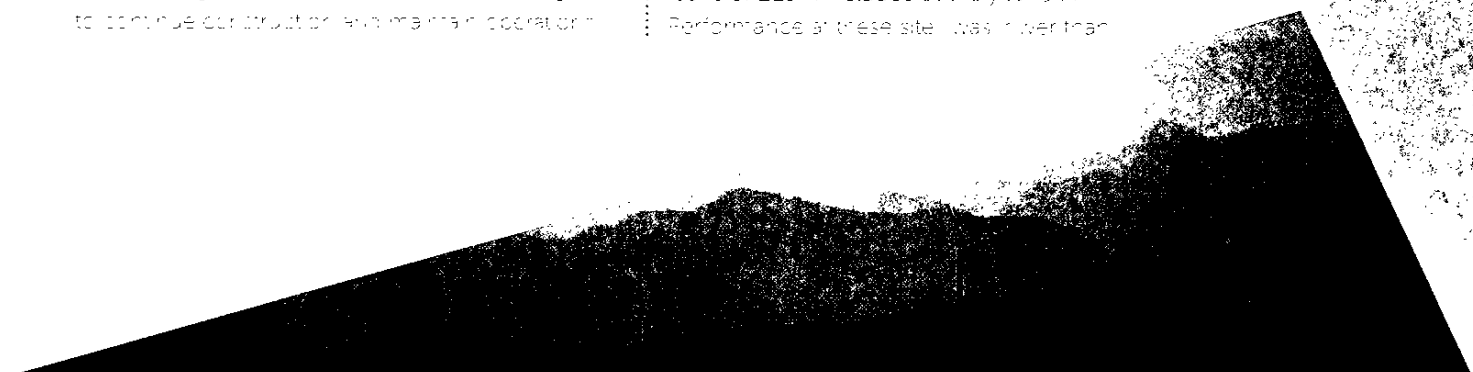
We also remain a supportive employer with more than 1,000 full-time staff across the business that we own and operate, and indirect employment provided to hundreds more people via contracts that we have in place. Many of our own staff and the contractors we work with were given furlough status during the Covid-19 lockdown, allowing us to continue construction and maintain operations.

A reflection on our year

Our owners survived to see the future, we have achieved a capital deployment during the year, returning £140m to our shareholders, and up £100m (£39m) in shareholder value over the last 12 months (£16.9m) in the year. We are pleased to report that in 2020, like all of the Group companies, our support through the year made a £47m from existing shareholders. These monies were used to enable the Group to secure additional opportunities to grow our business in line with our strategic objectives, in particular the fibre broadband sector.

With 77% of our business now in the areas of renewable energy, generating assets such as solar, Energy sites and wind farms, we have developed long-term value in assets. We intend to grow our generating assets across a range of technologies to provide a consistent and robust return, meeting a stable share in our portfolio, their values may still be impacted by changes in pricing and demand. We saw an increase in short-term energy price forecasts lead by increased carbon and gas prices and rising energy prices and with the short-term economic recovery, contributing to a 21% increase in energy revenue during the year. Our changes in share terms and conditions over the year, to the acquisition of sites in several countries and our wind farms, adding to our wind portfolio in France and Chile, along our expansion in the UK wind market with the acquisition of a wind farm under construction. Our stock split and the established distribution policy has been delivering very stable returns to our shareholders in 2020. We took the opportunity to acquire new energy adding a 45MW operational plant in the solar sector from the UK, Argentina, Turkey and

As a solid and stable business, we have seen a strong performance during the year and nine directly and indirectly that our Group had previously been a leader in. The nine purchased after year end resulted in the crystallisation of a dividend of the loans of £15m included at the year end. Performance at these sites was better than



Chief Executive's review

With a decade of experience in the construction and regulatory markets, we have introduced many innovative and forward-looking services and products to the market, helping to make the world a better place. We have been successful in providing some of the most innovative and forward-looking products and services in the world, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

In a feature of the year, we have been successful in providing some of the most innovative and forward-looking products and services in the world, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

Our property and development division has been successful in providing some of the most innovative and forward-looking products and services in the world, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

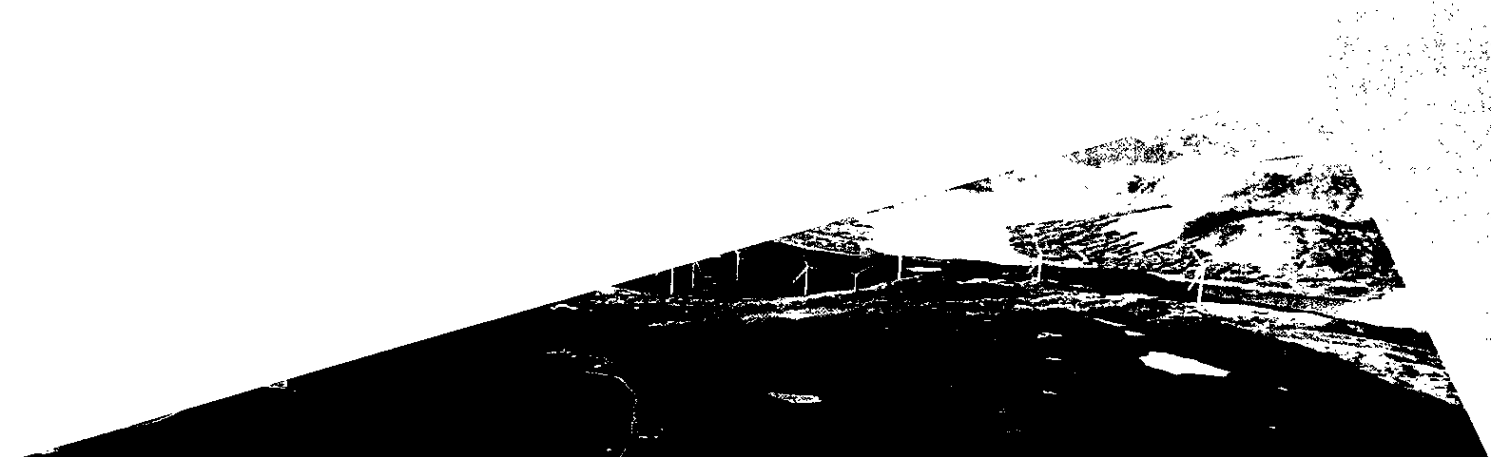
Our infrastructure division has been successful in providing some of the most innovative and forward-looking products and services in the world, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

The infrastructure division has been successful in providing some of the most innovative and forward-looking products and services in the world, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

The financial statement for the year shows a decrease in the number of employees, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.

Response to Covid-19

The financial statement for the year shows a decrease in the number of employees, and we have been successful in providing some of the most innovative and forward-looking products and services in the world.



2 STRATEGIC REPORT

Chief Executive's review

However, our core lending business has well-positioned assets, secured EBITDA and secured against property with knowledge from as vast as 40 and 67% and the interest rate income is only one of the Group's other income. Our lending business is well-placed as it is small, agile and we would expect the portfolio to grow with new circumstances catch back up to pre-pandemic in the lockdown period.

Responsible business practices

Our business strategy is designed to target steady long-term growth for our shareholders both through buying and creating businesses that are underpinned by valuable assets and through operating at high quality and large scale secured lending business. We are well-positioned to look for openings in sectors where we have a track record of delivering profitability and growth over the long term as we're working together and utilising in new sectors where our expertise could be transferred.

During the past thirty years we have established ourselves as one of the largest owners and operators of renewable assets in the UK. We are one of the UK's largest providers of solar energy from committed assets and we have built on this expertise to provide a turnkey solution for renewable technologies such as onshore wind, energy storage and hydrogen. We produce more than 2.4% of the UK's solar energy and 1.7% of the UK's onshore wind energy, which is a significant contribution to the UK's green energy targets. We have a solid, long-term track record in medium-term lending business with a loan book of over £300m that facilitates the construction and development of homes, renewable energy assets and health and infrastructure throughout the UK.

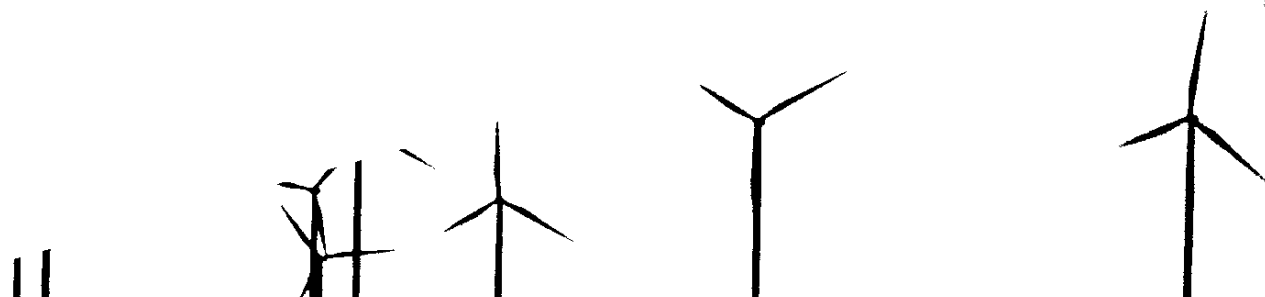
The Group has also diversified its energy operations outside the UK using our industry expertise in other worldwide markets. This has enabled us to add new sites ready for the development of wind and solar farms in Poland, Ireland, Finland, France and Australia.

Current trading and outlook

Since the year end, the Group has continued to perform steadily and in line with our expectations. Given the uncertainty the Covid-19 pandemic continues to bring, we remain confident that the Group will be able to continue operating as usual given the key worker status of our energy, healthcare and retail divisions.

Our property lending business continued to perform strongly with increased occupancy in the sector since the year end. With our strong track record in this area along with our disciplined approach to dividend policy and loan-to-value ratios, our robust financial position through the continued period of economic uncertainty, we believe that our business is well-positioned to grow.

Recent trading in our energy operations has exceeded our expectations and we will target high global energy prices through our renewable portfolio over the levels of demand due to the ongoing Covid-19 pandemic. Following the year end, the Group has made several acquisitions in the energy division including a construction relay wind farm in Queensland, Australia, due to become operational in late 2023, a construction ready biomass site near Glasgow, due to become operational in 2024, as well as a number of renewable power plants.



2 STATE OF THE ECONOMY

Chief Executive's review

Through the year, we have continued to develop and improve our management systems, are successfully growing the national mortgage business and successfully managing the business in the competitive mortgage market. We have continued to grow the business and continue to deliver a range of products and services to our customers and the mortgage industry.

Our mortgage business has a strong track record of performance and we continue to deliver a range of products and services to our customers and the mortgage industry.

The mortgage business has continued to grow through the year, with a strong track record of performance and a strong track record of performance.

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2. OPERATIONAL DEVELOPMENT

Our business at a glance

Non-Trading Limited (NTL) – formerly Non-Trading Group – is the independent subsidiary that has successfully been brought into the UK. Our Group operates a number of key areas: energy, healthcare, fibre broadband, real estate and land. Over the past several years we have built a broadly diversified group of independent businesses designed to deliver long-term value and predictable growth to our shareholders.

1. Owning and operating energy sites

We generate power from natural gas sources and solar and energy produced is then sold to industrial consumers or to large networks. Many of our non-trading energy sites are available for government purchase, which is often an option to provide electricity. We have also started our operations in renewable energy infrastructure, including wind and solar power. At the year end the Group had 1,200 solar panels in operation.

2. Short- and medium-term lending

We lend on a secured basis to a large number of property, professional and retail businesses and to enable short-term lending to assist in buying and selling energy, oil and gas assets, and commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high-quality residential and health care services to our patients.

4. Owning and operating fibre broadband suppliers

We are currently providing broadband services in certain areas of the UK to provide a high-speed broadband service to homes and businesses. Our management team are working hard to complete the rollout of the service and to ensure that the service is available to all customers in the network.

Solar, wind, biomass,
landfill gas,
reserve power

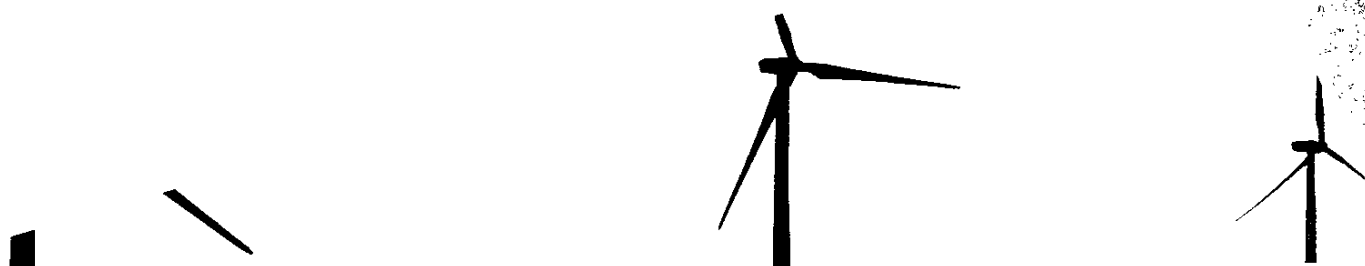
Property lending,
development
financing

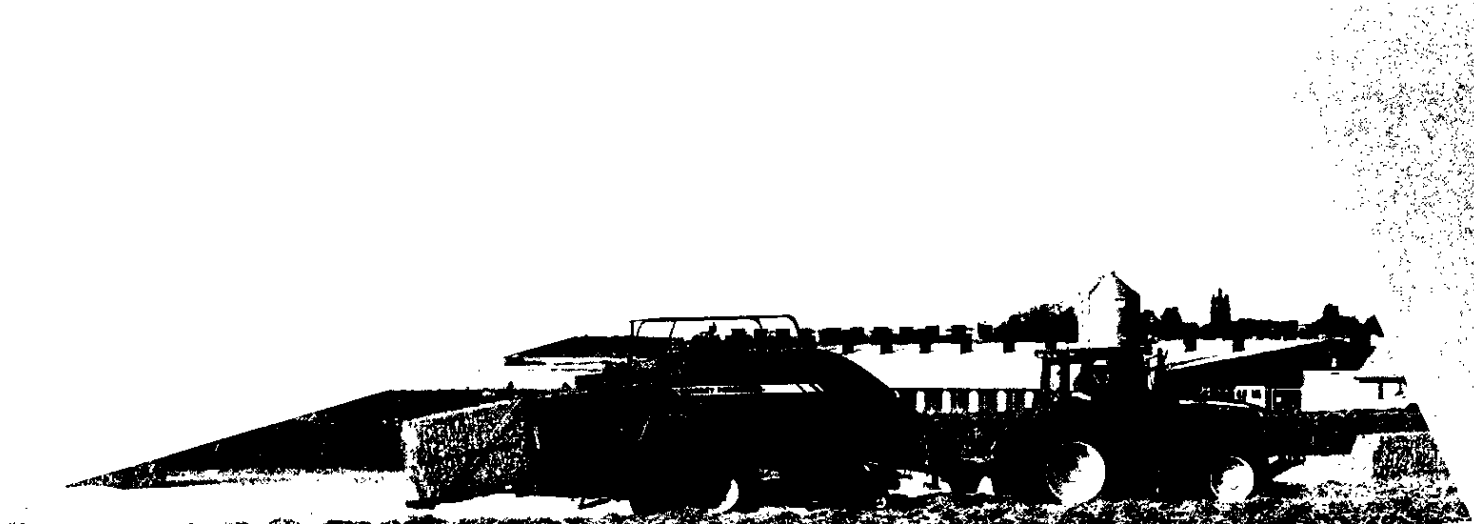
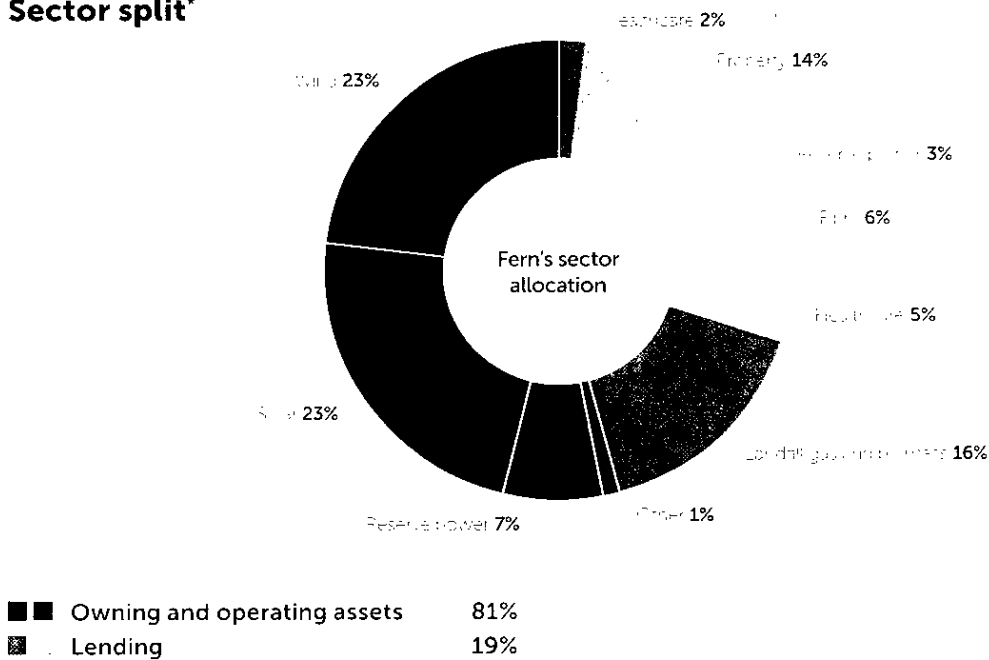
Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Construction

Construction



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2 OUR BUSINESS AT A GLANCE

Our business at a glance

Delivered in 2011, we have achieved a 17% increase in our contribution to the UK's renewable energy, the generation of clean energy, the creation of new employment and a further reduction in our carbon footprint.

Our business at a glance

Our business at a glance

Our business at a glance

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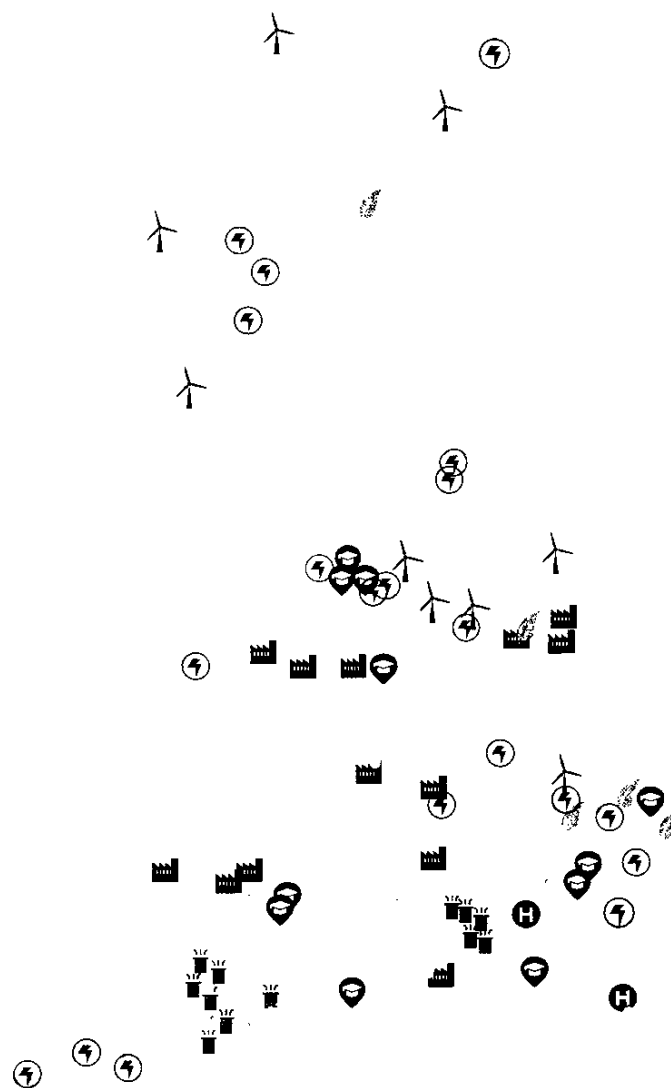
Our business at a glance

Our business at a glance

Our business at a glance

Our business at a glance

Our business at a glance



As we've grown our experience in the electricity industry, we've been able to use our industry know-how to take our expertise, existing portfolio and overseas, including constructing solar and wind farms in Australia, France, the USA, India and Spain.



Our business at a glance

The authors thank the referees for their comments on an earlier draft of this paper. The authors also thank the referees for their comments on an earlier draft of this paper. The authors also thank the referees for their comments on an earlier draft of this paper.

Energy

(continued) $\text{P}(\text{state} = \text{high})$, $\text{P}(\text{state} = \text{low})$, $\text{P}(\text{state} = \text{other})$, $\text{P}(\text{state} = \text{other})$, $\text{P}(\text{state} = \text{other})$

The following are the steps to be followed in the development of the project:

The new Identity Fund is a new endeavor of the United Brotherhood of Carpenters and Joiners of America, Local 1000, to provide financial support for students through the Student Scholarship Fund. The new fund has a goal of \$140,000 to help students through the year 16, 2000. Currently, students through the Student Scholarship Fund are provided a stipend of \$500 to \$650 per year.

Healthcare

The development stages of the technology, corresponding to the stages with 770, 800 and 850 mm wheels, in place of the consumer with the stages of development offering a further 770 economy options.

A friendly community is also near to the retirement villages, which is why, we have been successful in developing a number of good relationships.

Fibre

The first two steps of the algorithm described here are the least squares fit of the data to the model of the form $y = a + bx + cx^2$ and the subsequent calculation of the residuals $r_i = y_i - \hat{y}_i$. The residuals are then plotted against x and the residuals are fitted to a function of the form $r = d + ex + fx^2$. The residuals are then plotted against x and the residuals are fitted to a function of the form $r = d + ex + fx^2$. The residuals are then plotted against x and the residuals are fitted to a function of the form $r = d + ex + fx^2$.

A third objective in the study was to determine the prevalence of smoking in the study population and to identify predictors of the need for tobacco cessation in the next 4 years (mean age 41.4 years) in which age is a significant and strong predictor of tobacco cessation for current smokers, as far as the authors are aware.

Children are therefore encouraged to bring a variety of toys and objects to school. In order to develop communication, they are also encouraged to play with their partners for a long time, build a trusting relationship and to establish some level of friendship. The aim is to create an atmosphere of security and trust, to build a relationship with the children and to help them to feel safe.

Lending

THE CENTER FOR THE STUDY OF INVESTING OPPORTUNITIES
FOR THE FUTURE OF THE ENVIRONMENT
500 MARSHFIELD DRIVE, SUITE 100, BOSTON, MA 02118

The average to average depth is 40.7 feet, and the average to average depth is 30.7 feet. The average to average depth is 30.7 feet. The average to average depth is 30.7 feet.



Our strategy in focus

Energy division

Production of energy by the wind turbine converts the kinetic energy of the wind into electrical energy. The network is able to store surplus generated energy, thus the wind turbine will generate energy that is sold and used by the grid. The generated energy, contributing to the grid, is sold at a price that is larger in periods of free available energy from conventional gas-fired power plants. Therefore, the wind turbines are typically expected to generate stable profits for many years and will during wind turbine's useful life period, satisfy up to the 10% payback value of the investment and deliver profitable profits over the long term.

Renewable energy offers per-capita power that is sustainable, secure and clean. It is being produced in a direct, non-polluting manner by consumers and large corporations. Many of our renewable energy sources are owned and managed in the public domain. Investments in R&D of the generated energy, benefiting from markets that are locked in for a specified period of time, are qualifying and supporting, and accelerated. They have been waiting in the wings for some time, waiting for more clarity in long-term energy policy and for the greater predictability of the market created by government incentives. Countries to move renewable energy into the private sector should consider more the less politically favorable government incentives. We are seeing more investment in the market, and the crisis is not over and one day.

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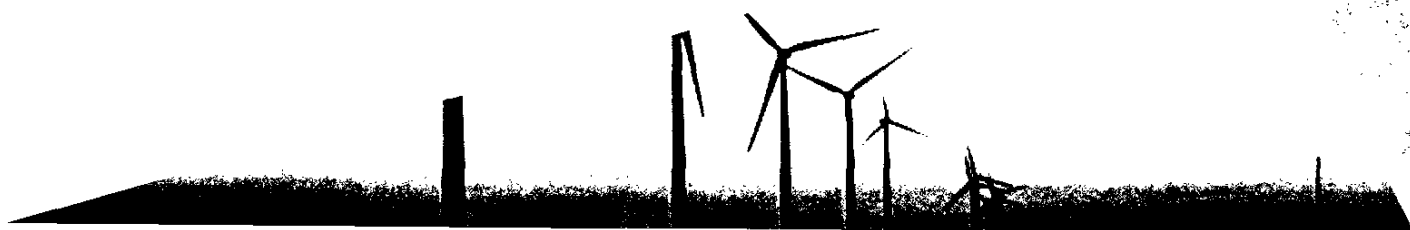
the impact of a current, and a future, 10% increase in the world's population. The authors conclude that, by 2025, the world's population will be 7.9 billion, and that the world's population will be 8.9 billion by 2050. The authors also conclude that, by 2025, the world's population will be 7.9 billion, and that the world's population will be 8.9 billion by 2050. The authors also conclude that, by 2025, the world's population will be 7.9 billion, and that the world's population will be 8.9 billion by 2050.

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

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Fibre division

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"I think we have a
 responsibility to
 build on a consensus
 for the Group's future."
 —Antonio Guterres, UN
 Secretary-General

consequently, it is not possible to

For the purpose of conducting telephone surveys, telephone numbers are selected at random from the telephone directory. The telephone number is called and the person who answers the phone is asked to participate in the survey. If the person is not available, the survey is conducted at a later date.

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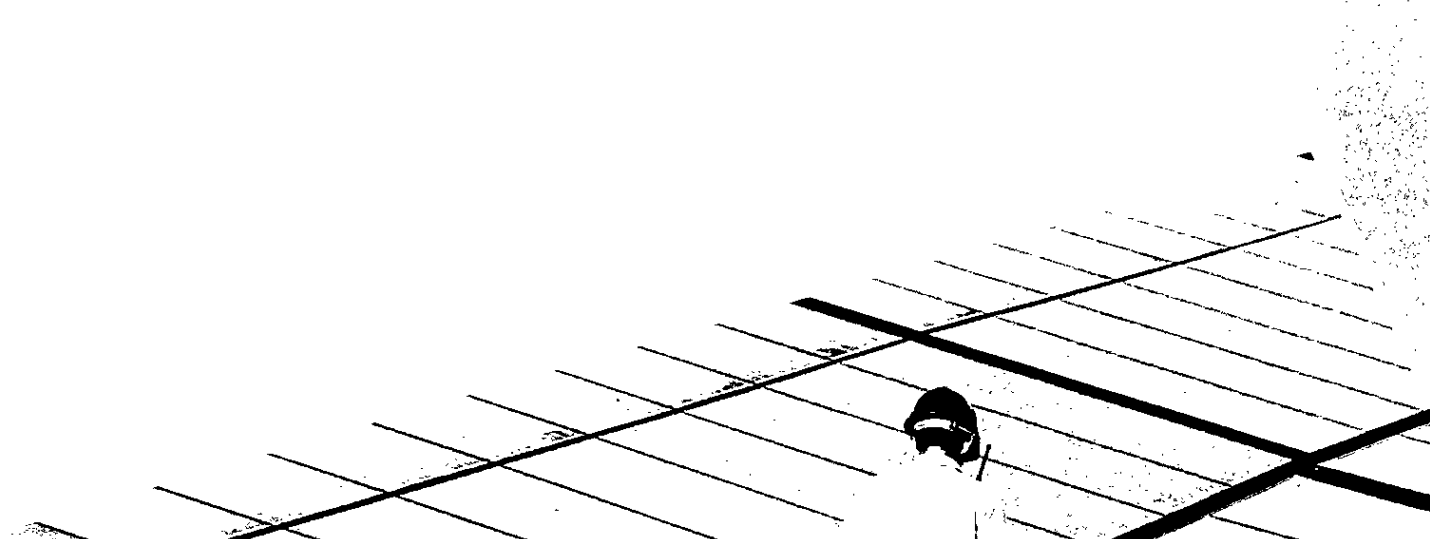
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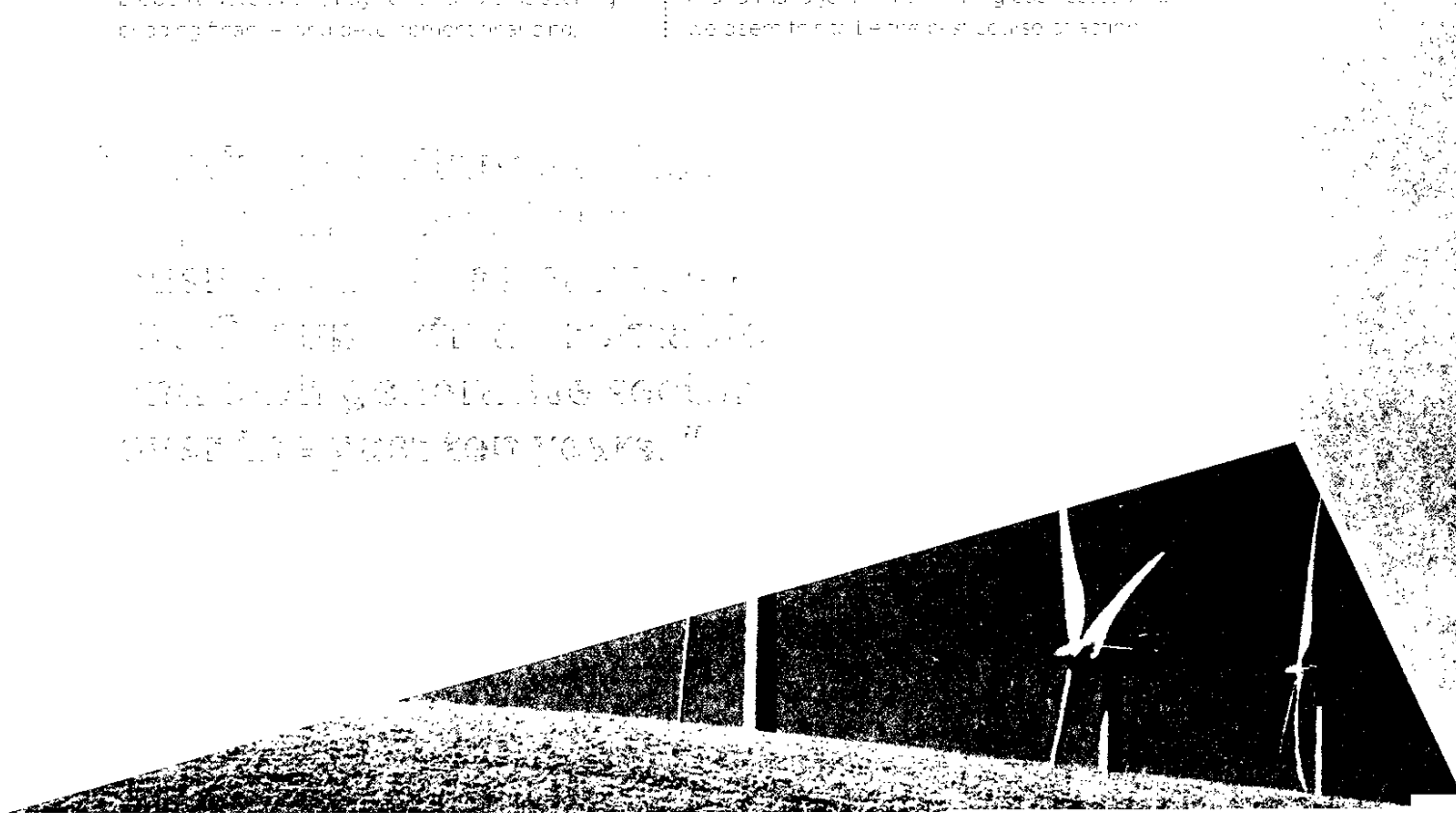
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Directors

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

Paul is Chief Executive of Fern, and is responsible for the day to day running of the business. He is a former managing director of Oricus, Australia's largest listed ASX construction services provider, and OTCB, a leading energy services provider and exporter for Fern. Paul is a director of several other listed companies effectively and in the best interests of Fern's shareholders.

Paul has had a long, general management and a number of executive roles across a number of sectors and brings with him a wealth of industry and business experience.

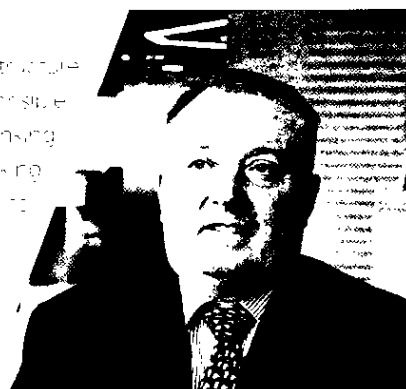


Peter is an experienced senior executive and entrepreneur with a strong financial background. He is a former director of the executive and non-executive director of a number of listed companies and a former executive director of a number of listed companies. He is responsible for the effective operation of the company as well as its performance.

He brings to the Fern Group a number of years of experience in the energy sector, having worked in a number of roles in the industry, including as a senior executive and as a director of a number of listed companies.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Power, Peter was responsible for raising over \$20bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for USBI Bank of America and venture financing advisors and greenfield projects in the energy and infrastructure sectors.

He combines a high level of financing and energy experience over numerous energy sub-sectors and has a broad knowledge of all the sectors in which Fern operates, adding significant value to the operation of the Group as well as its strategy formation and development.



2 STRATEGIC RISK APPRAISAL

Principal risks and uncertainties

Our management identify, assess and manage risks arising from the financial, strategic, product and operational risks of the Group. External sources of risk which are inherent in business risks in the market and from operational risks reported by the Group's systems and processes employed within the business. Overall risk exposure is managed across the Group through the oversight of the risk activities, both by type of activity and seniority.

The principal risks that the Group are exposed to

relate to market conditions including inflation and energy and commodity risk. These risks are managed by the Group and managed by the operating businesses or external providers and where the risk is shared with a third party.

In the table below, we present a description of the risk, the mitigation we undertake to reduce the potential impact of the risk and our assessment of whether the likelihood of the risk has changed or remained the same.

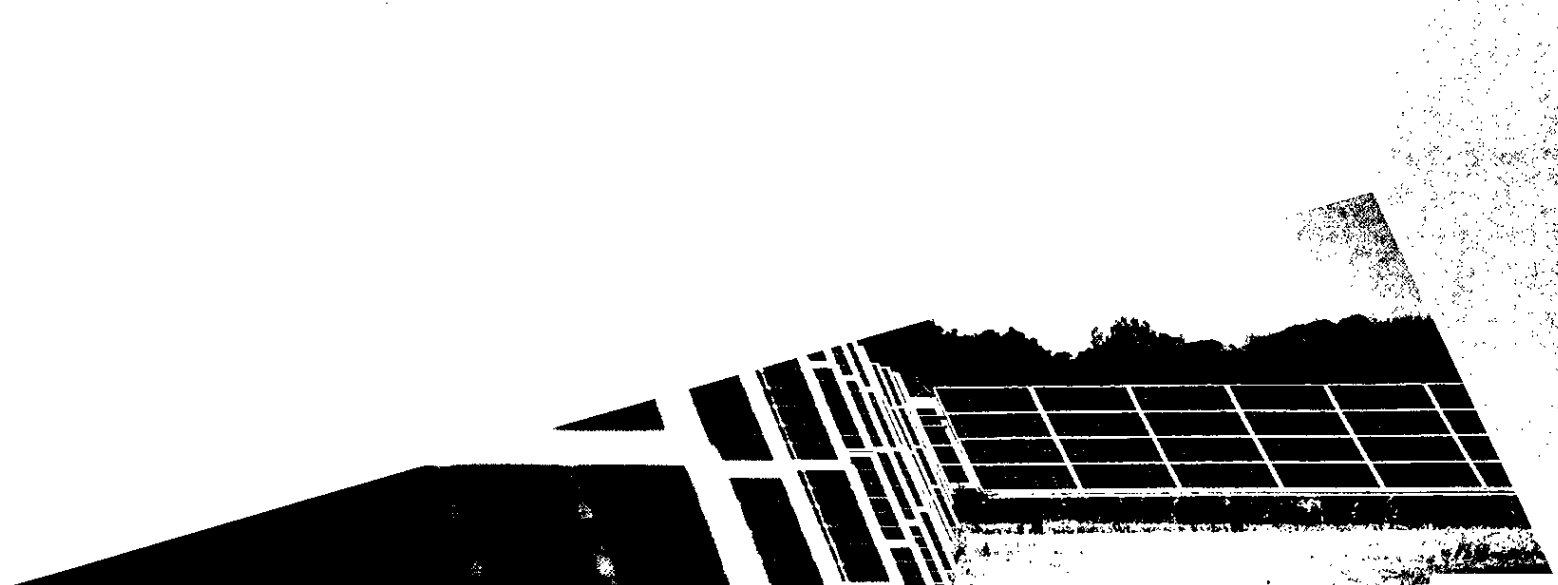
Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices may fall far below forecast level or increase due to an increase in energy prices or government subsidies.	Energy Inverclyde	Fluctuations in energy prices are mitigated by entering into contracts which fix a portion of our energy and commodity requirements under long-term contracts. CFO of Inverclyde will be asked to monitor and report on the impact of energy prices on the business and to advise on the need for additional mitigation.	High change
Market risk (Construction): Fluctuations in the product market may lead to a product in lower than forecast revenue from the sale of retirement apartments and early construction.	Healthcare Construction	Planning concerns are reviewed and a commitment to maintain available revenue. High-quality build specifications are designed to ensure the value of products and build is maintained and the best underpinned by a thorough value for money process.	Low change due to market demand and the available product
Market risk: Interest rates may go up and impact on the value of our investments resulting in reduced profitability of our investment offering.	Lending	The Group's financial providers and investors reduce the risk of changes in interest rates by entering into contracts which fix the interest rate and therefore ensure a constant cost of borrowing.	Decrease due to the Group's ability to manage the risk



Principal risks and uncertainties

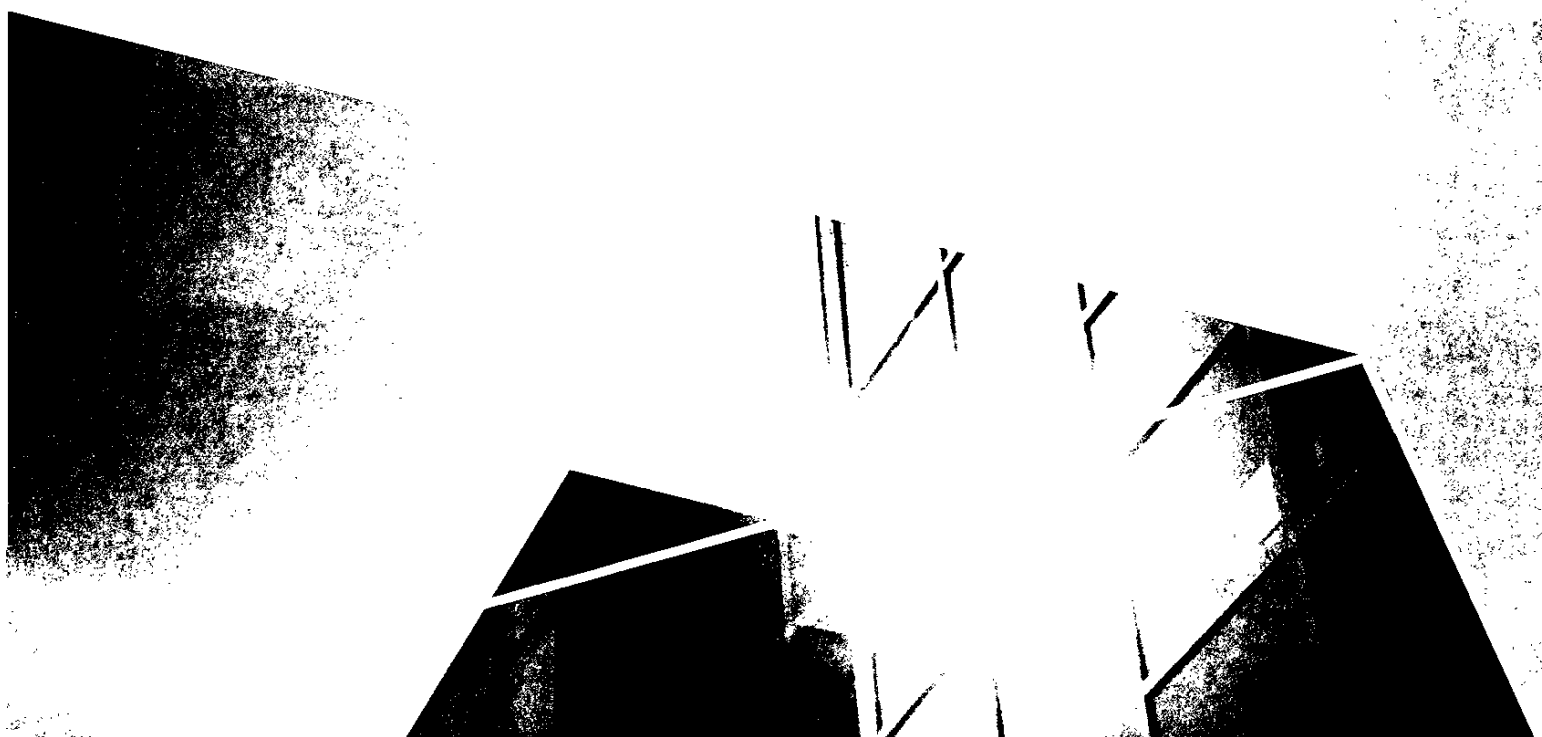
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Economic and political factors in the Group's major markets may have a significant impact on the Group's financial performance and the value of its investments and assets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low
Market risk (Competition): The Group's subsidiaries are faced with a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low
Operational risk: The Group's subsidiaries are faced with a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low
Operational risk: The Group's subsidiaries are faced with a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low
Operational risk: The Group's subsidiaries are faced with a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low
Operational risk: The Group's subsidiaries are faced with a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets. The Group's subsidiaries are also facing a competitive environment in their respective markets.	Finance	The Group is engaged in the review of the Government and industry forecasts, strategies and policies. It is monitoring various relevant risks and making adjustments in asset allocation, investment and protection.	Low



2. OPERATIONAL RISK

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group has more extensively used a wide range of IT systems and information technology to deliver its products and services. The Group's reliance on data and IT was highlighted by the implementation of action under GDPR and other regulations.	Group	The Group has more extensively used a wide range of IT systems and information technology to deliver its products and services. The Group's reliance on data and IT was highlighted by the implementation of action under GDPR and other regulations.	Low
Counterparty risk (Construction): The Group's business involves partnering with construction firms to deliver its products and services. This includes the use of subcontractors and suppliers. The Group's reliance on subcontractors and suppliers was highlighted by the implementation of action under GDPR and other regulations.	Group	The Group has more extensively used a wide range of IT systems and information technology to deliver its products and services. The Group's reliance on data and IT was highlighted by the implementation of action under GDPR and other regulations.	Low
Counterparty risk: The Group's business involves partnering with construction firms to deliver its products and services. This includes the use of subcontractors and suppliers. The Group's reliance on subcontractors and suppliers was highlighted by the implementation of action under GDPR and other regulations.	Group	The Group has more extensively used a wide range of IT systems and information technology to deliver its products and services. The Group's reliance on data and IT was highlighted by the implementation of action under GDPR and other regulations.	Low



Principal risks and uncertainties

Principal risks are those that could threaten the achievement of the Group's strategy and business objectives, and which are not covered by the current risk management system. The Board has identified the principal risks and uncertainties that could threaten the achievement of the Group's strategy and business objectives, and has developed a risk management system to manage these risks.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: A significant proportion of the Group's revenue is generated in currencies other than the UK pound sterling. The Group is exposed to the risk of changes in foreign exchange rates.	Financial Services Division	The Group has a policy of hedging its exposure to foreign currencies and currency risk. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency.	Increased exposure to currency risk due to the Group's expansion into new markets.
Interest Rate Risk: The Group is exposed to the risk of changes in interest rates. The Group has a policy of hedging its exposure to interest rate risk.	Financial Services Division	The Group has a policy of hedging its exposure to interest rate risk. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency.	Increased exposure to interest rate risk due to the Group's expansion into new markets.
Liquidity Risk: The Group is exposed to the risk of changes in liquidity. The Group has a policy of hedging its exposure to liquidity risk.	Financial Services Division	The Group has a policy of hedging its exposure to liquidity risk. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency.	Increased exposure to liquidity risk due to the Group's expansion into new markets.
Technology Risk: The Group is exposed to the risk of changes in technology. The Group has a policy of hedging its exposure to technology risk.	Financial Services Division	The Group has a policy of hedging its exposure to technology risk. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency. The Group also has a policy of diversifying its revenue base to reduce its exposure to any one currency.	Increased exposure to technology risk due to the Group's expansion into new markets.

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



PS Latham

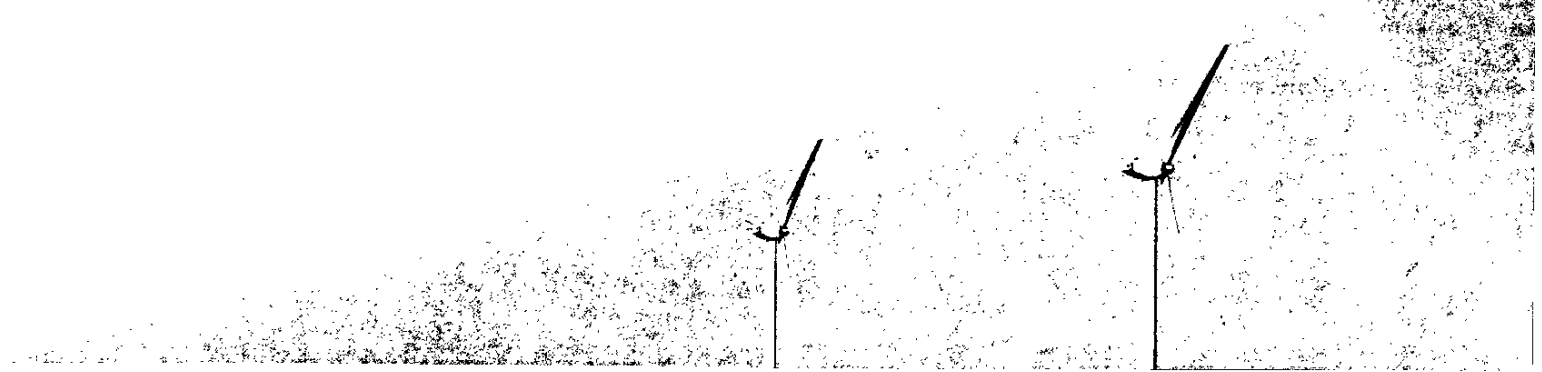
Director

17 December 2021

Since its introduction in 1971, SL-1000T0 shoes have stood at the forefront of shoe design. SL-1000T0 is a revolutionary shoe. The shoe is designed to be comfortable, durable, and extend the life of the shoe. The shoe is made of the finest materials and is designed to be comfortable, durable, and extend the life of the shoe. The shoe is made of the finest materials and is designed to be comfortable, durable, and extend the life of the shoe. The shoe is made of the finest materials and is designed to be comfortable, durable, and extend the life of the shoe.

- Reviewing and Redefining the role of the EAC with increasing political cooperation which is part of the regional integration. This same group fast-track the integration and political cooperation over six years. The group achieved and clearing up, which made the in April 2021 with a further demands for revision of the agreement in year end in October 2021. And led to the signing with the EU the strategy to balance the energy generation assets in order to be able to increase the share of renewable energy in the power market share and to bring the energy production agreements. The group decided to be a major in the energy change in the EU energy market. The Board has issued the document, and has changed with the objective to make a positive contribution to the economy and environment and to provide a positive effect to provide a positive contribution through contribution with management and energy. The Board determined the opportunity to provide a positive contribution to the business and provide a positive contribution to the environment and to the economy.

- The Board has decided to expand our Field Office in the near future. The Board is considering use of the additional staff that will be required in the coming year. I would like to suggest that the additional staff be located to expand the geographic reach of the existing network, and provide representation in the various sectors.



Corporate governance

The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.

Business strategy

The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.

Shareholders

The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.

Employees

The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.

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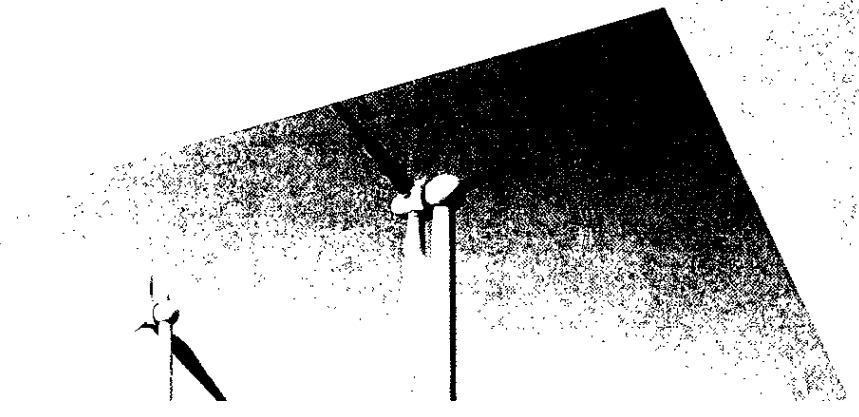
The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.

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Suppliers and customers

The Board has a policy of openness and transparency in all its dealings and with the stockholders. The Board has a policy of openness and transparency in all its dealings and with the stockholders.



3 GOVERNANCE

Corporate governance

The Board ensures transparency and manages relevant matters in a customer-centric, ethical and consistent manner. It actively engages stakeholders and provides details. The Board oversees all of its customer-facing activities, engages with management team to understand the issues that can impact performance and meet customers' expectations.

The Board considers Company's segments, related to its key business, prime and sub-prime, and its responsibility for the provision of operational, oversight, financial, administration and compliance, collectively covered.

Community and environment

The provision and operation of sustainable infrastructure is at the core of the Group's strategic goals. Through its business activities, the Group looks to make a positive contribution to the community, environment and economy. Our renewable energy projects, including the investment in renewable energy, support our prime customers have supported the NHS through the COVID-19 pandemic by providing treatment for its COVID-19 patients that otherwise could not have been provided, and our fibre network will give us a solid infrastructure to meet the future needs of our customers.

Business conduct

As Directors, our intention is to behave responsibly, ensuring management operate the business with integrity and in accordance with the high standards of conduct and governance expected of a business, such as our commitment through our business strategy, outlined on pages 11 to 14, to operate in a legal and work with others to ensure that share value is met.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its subsidiaries are conducted in accordance with the law and applicable governance and regulatory regimes, and in accordance with the high standards of the relevant industry. This includes reviewing internal controls, ensuring that there is an annual risk review of its risks and experience reflected on the Board, and ensuring that the financial statements are accurate and fair view, with a statement of the Group's financial performance and statement of directors' responsibility on page 11 in the year to 31 June 2021. No areas of concern have been flagged in this regard.

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

The Board is fully aware of employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters, as set out in the Director's Report on page 23. The Board actively promotes a corporate culture that is based on ethical values and good practice.



Group finance review

The Group's financial performance is reported and analysed in more detail in the financial statements to assist you in understanding Group financial performance. The financial statements include a statement of financial position at the period end, a statement of comprehensive income, a statement of cash flows and a statement of changes in equity at the period end date.

When evaluating performance, management may wish that it also include those financials derived from an accounting results in order to estimate fairly the financial performance over a period of time. These are disclosed below in the IASB financial measures.

The Group's financial performance is reported and analysed in more detail in the financial statements to assist you in understanding Group financial performance. The financial statements include a statement of financial position at the period end, a statement of comprehensive income, a statement of cash flows and a statement of changes in equity at the period end date.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Cost of sales	104,037	134,418	(29,701)	(22%)
Gross profit	(21,170)	(24,285)	3,115	13%
Operating expenses	385,512	658,162	(272,650)	(41%)
Profit	172,478	206,688	(34,210)	(17%)
Finance costs	699,440	885,162	(185,722)	(21%)
Net profit	1,873,594	1,678,552	195,042	12%

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continue to grow with further expansion in our energy operations and more utility broadband sectors in particular. Over the FYITDA decreased by 25% to £114m, which has been mainly driven by a £25m write down in fees relating to book orders and plans to receive a lower commission. These reserve provisions were not allowed for full value after year end, based on an independent opinion on undertaken ahead of the transaction.

There is a significant increase in book orders and an increase

in the volume of orders in the first half of the year, but the volume of orders in the second half of the year was lower than the first half of the year.

The Group's financial performance is reported and analysed in more detail in the financial statements to assist you in understanding Group financial performance. The financial statements include a statement of financial position at the period end, a statement of comprehensive income, a statement of cash flows and a statement of changes in equity at the period end date.

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Increased operating expenditure of £70.9m in relation to fibre optic and broadband infrastructure assets which are still in the build-out phase and contributed to the decrease in EBITDA. Adjusting for the above items, it shows an EBITDA increase of 12% to £116m compared to £104m reported in 2020 and reflects the strong performance of our underlying assets.

The Group's financial performance is reported and analysed in more detail in the financial statements to assist you in understanding Group financial performance. The financial statements include a statement of financial position at the period end, a statement of comprehensive income, a statement of cash flows and a statement of changes in equity at the period end date.

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[illegible][illegible]

Financial position

Our management believes the net asset investment in the Group has seen net assets grow to £1.87bn in 2020. £1.69bn restated in the year ended 30 June 2021, the Group issued 110.1m shares of £1.661m interest for a net asset position of £1.641bn. £1.69 £1.87 £1m net asset position in 2020. [View details](#) [View details](#)

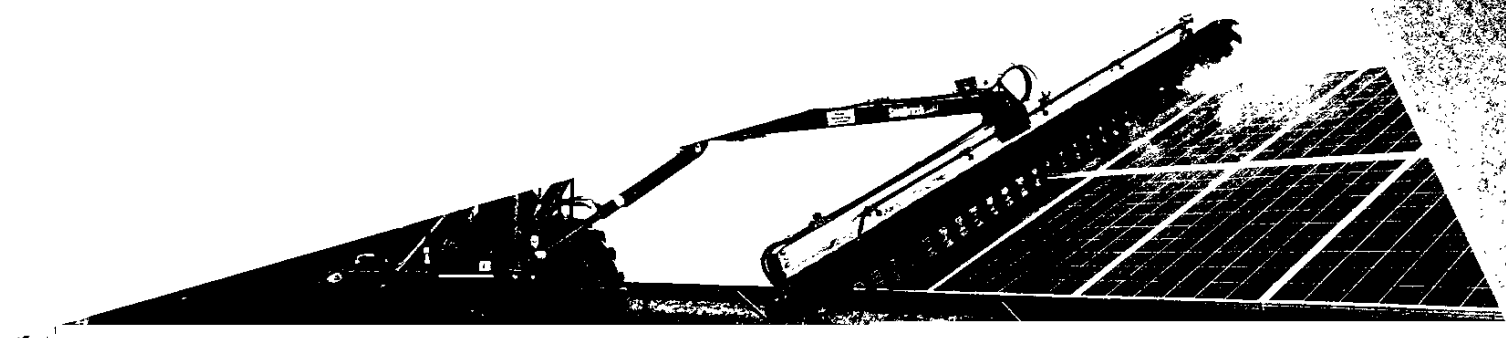
Long-term assets of \$661m (2011: \$691m) are expected to have decreased by \$24m, reflecting the impact on the sale of the US and UK and a related liquidation of non-core long-term assets such as energy, operating and infrastructure. The Group's loan portfolio is both steady, ending and beginning FY12 financing has decreased by \$1.1 to \$386.0m (2011: \$397.1m), and where 91% and 100% represented 11% and 10% net assets. 2012 EBITDA is strong.

Cher and Cassidy's settlement of £1.4m in 2017 was £17m (2020-2017), £1.6m (gender in non-
parental paid care remained unchanged at £147m
in 2020-2017). £1.6m (total) was the sum of £1.4m
and £0.2m (extra long-term funding to make
The Group to grow to business. The Group had
collected £1.4m from the £1.4m (2020-2017) and
£0.2m (2020-2017) of £1.4m. £1.4m (2020-2017)
included £1.4m (2020-2017) expenditure over
the next 10 years, increasing the Group's
£1.4m (2020-2017) to £1.4m.

$\frac{d}{dt} \left(\frac{1}{\sqrt{1 - v^2/c^2}} \right) = \frac{v}{c^2} \frac{dv}{dt}$

1998-1999: 1.28×10^{-4} 1.50×10^{-4} 1.88×10^{-4} 2.27×10^{-4} 2.65×10^{-4} 3.03×10^{-4} 3.41×10^{-4}

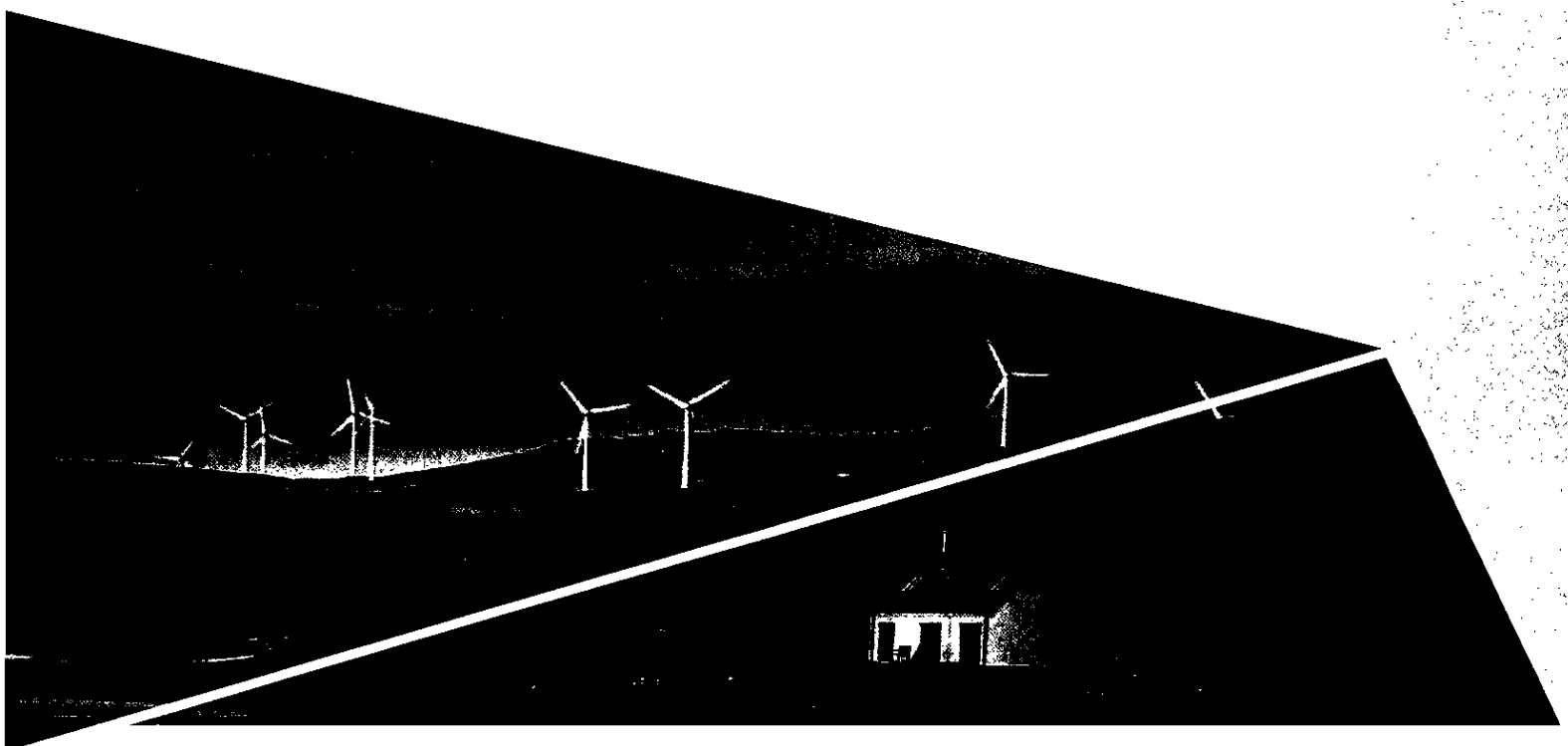
1998-1999: 1.28×10^{-4} 1.50×10^{-4} 1.88×10^{-4} 2.27×10^{-4} 2.65×10^{-4} 3.03×10^{-4} 3.41×10^{-4}



5. $\text{H}_2\text{O} + \text{H}_2\text{O} \rightleftharpoons \text{H}_3\text{O}^+ + \text{OH}^-$
 and the equilibrium constant is
 $K = \frac{[\text{H}_3\text{O}^+][\text{OH}^-]}{[\text{H}_2\text{O}]^2}$
 and $K = 1.0 \times 10^{-14}$ at 25°C.

The first two steps are
 1. **Identify the problem**
 2. **Identify the cause**
 3. **Identify the effect**
 4. **Identify the solution**
 5. **Identify the action**
 6. **Identify the result**
 7. **Identify the feedback**
 8. **Identify the evaluation**
 9. **Identify the conclusion**
 10. **Identify the recommendation**

$\mathbf{A} = \begin{bmatrix} 1 & 2 \\ 3 & 4 \end{bmatrix}$
 $\mathbf{B} = \begin{bmatrix} 4 & 3 \\ 2 & 1 \end{bmatrix}$
 $\mathbf{C} = \begin{bmatrix} 3 & 1 \\ 4 & 2 \end{bmatrix}$
 $\mathbf{D} = \begin{bmatrix} 2 & 4 \\ 1 & 3 \end{bmatrix}$
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 $\mathbf{N} = \begin{bmatrix} 1 & 2 \\ 3 & 4 \end{bmatrix}$
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 $\mathbf{S} = \begin{bmatrix} 2 & 4 \\ 1 & 3 \end{bmatrix}$
 $\mathbf{T} = \begin{bmatrix} 3 & 1 \\ 4 & 2 \end{bmatrix}$
 $\mathbf{U} = \begin{bmatrix} 4 & 2 \\ 3 & 1 \end{bmatrix}$
 $\mathbf{V} = \begin{bmatrix} 1 & 4 \\ 2 & 3 \end{bmatrix}$
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 $\mathbf{Y} = \begin{bmatrix} 4 & 3 \\ 2 & 1 \end{bmatrix}$
 $\mathbf{Z} = \begin{bmatrix} 1 & 2 \\ 3 & 4 \end{bmatrix}$



Group finance review

Lending

Revenue from lending activities was £12.8m in 2021, compared with £10.3m in 2020. The Group's lending portfolio is primarily made up of £100m of term lending. This was a strategic move to align the Group's lending portfolio with its overall business strategy. The Group's lending portfolio is primarily made up of £100m of term lending. This was a strategic move to align the Group's lending portfolio with its overall business strategy.

EBITDA for the lending business decreased to a total of £0.8m from £0.5m in the prior year. This movement reflects a provision of £0.2m in the prior year against interest income, which was an overall reduction in the size of the provision in the year to June 2021. £0.1m was provided against loans versus £0.4m in the prior year.

Energy operations

The revenue for the year ended 31 June 2021 for our energy, water and services division far exceeded expectations. Our energy, water and services division's revenue for the year ended 31 June 2021 was £12.8m, compared with £10.3m in 2020. This was a result of a number of factors, including a strong performance in our energy, water and services division, which was a result of a number of factors, including a strong performance in our energy, water and services division.

EBITDA increased by an undoubted 47% to £12.8m in 2021, £0.1m restated, reflecting the movement in

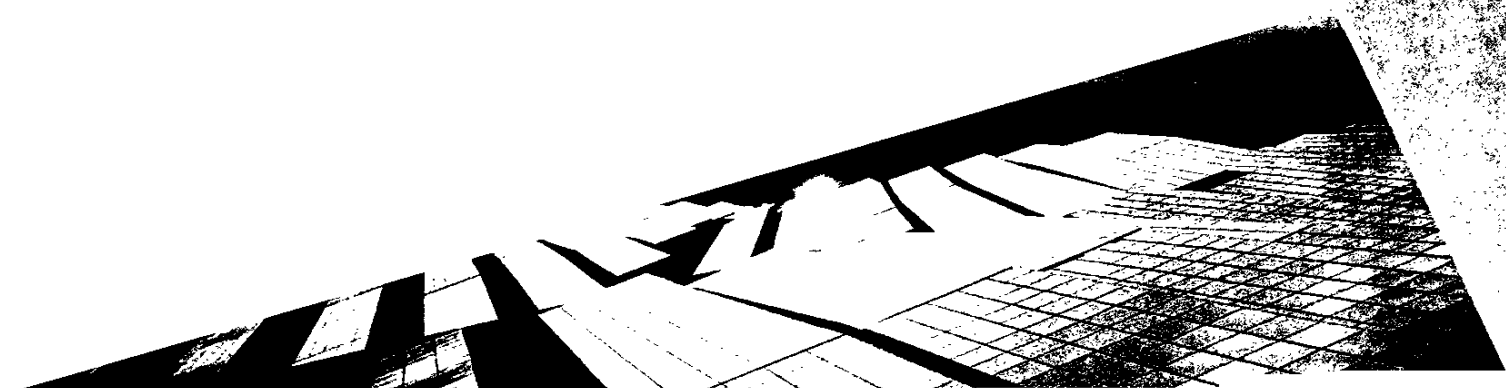
revenue in water and a decreased cost base. Overall operating costs decreased by £0.7m to £1.4m in 2021, £1.1m in 2020. The 2020 operating cost of £1.1m was a result of a number of factors, including a number of factors, including a number of factors.

The Group has been able to achieve a number of key strategic objectives over a number of years, which has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA. This has enabled the success of the Group's strategy in the energy, water and services division, which has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and improved EBITDA.

Healthcare operations

The healthcare division, comprising Rangeford, Rangeford, Rangeford and a private hospital business, has been a key part of the Group's strategy. The healthcare division, comprising Rangeford, Rangeford, Rangeford and a private hospital business, has been a key part of the Group's strategy. The healthcare division, comprising Rangeford, Rangeford, Rangeford and a private hospital business, has been a key part of the Group's strategy.

EBITDA for the year ended 31 June 2021 was £12.8m, compared with £10.3m in 2020. This was a result of a number of factors, including a strong performance in our energy, water and services division, which was a result of a number of factors, including a strong performance in our energy, water and services division.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is now becoming a critical element of many businesses and is a key enabling technology for the digital economy. The Group has applied its expertise in fibre optic technology to a number of different markets and is now a leading provider of fibre optic solutions. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.

The Group has a total of 11,400 km of fibre optic cable in operation as at 31 December 2020. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.

In common with all businesses, any future value cannot be determined with certainty and should be based on a number of assumptions. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.

Funding and liquidity

The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.

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Looking ahead

The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.

As at the end of the financial year 30 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector. The Group has a strong track record in the provision of fibre optic solutions to a wide range of customers, including the public sector, private industry and the financial services sector.



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.

For a summary of the Group's results, refer to the Group financial review on page 17.

The directors have not recommended payment of a dividend for 2020/21.

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

ES: Shah was appointed 14 May 2020.

KJ: Wiley was appointed 4 August 2020.

AB: Barlow was appointed 4 August 2020.

On 10 June 2020, as part of a group restructuring, a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 20.5% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share-for-share exchange. The purpose of this reorganisation to the Fern Group is to create an improved corporate structure to facilitate the growth of the business. On 4 August 2020, following this restructure, Mr Wiley and Mr Barlow resigned as Directors of Fern Trading Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 23 in the Notes to the financial statements.

Refer to the Strategic Report on page 8.

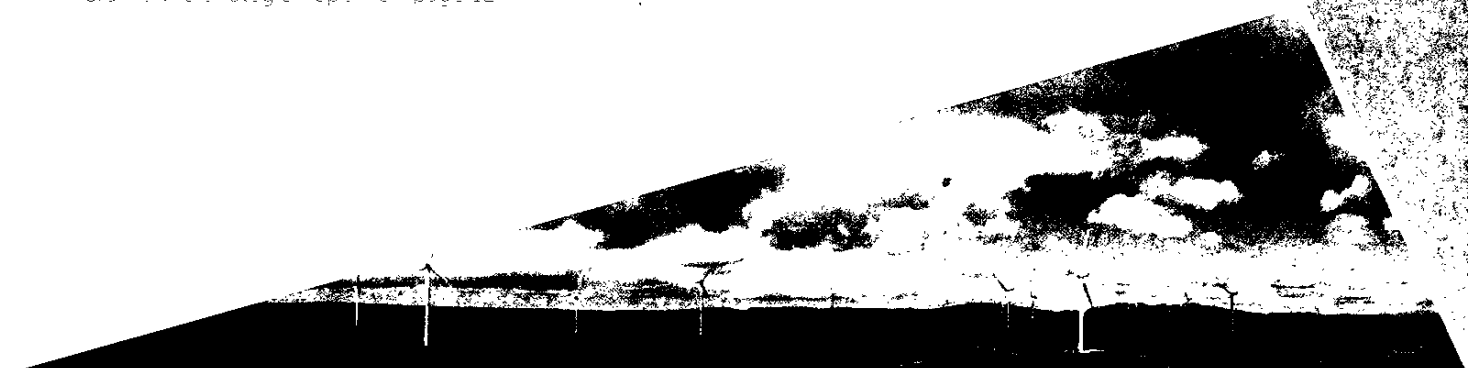
Refer to the Strategic Report on page 12.

The Directors have been advised on financial risk management and trading information, including exposure of the Group to credit, market, foreign exchange and market risks are set out in note 22 to the financial statements. The Group's principal risks are set out in the strategic report on page 16.

As permitted by s414(1)(b) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2006, in the strategic report.

The Group recognises that a sustainable culture, backed by robust ethical values and a high standard of work, is the Group's enabler for sustainable business. With integrity, innovation, performance and responsible conduct, treating our employees, customers, suppliers and partners with respect, and respect.

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their capabilities, aptitudes and abilities. Should a person be hired or sacked, which is the Group's primary responsibility, efforts are made to ensure that the person is given a meaningful alternative training as necessary.



Directors' report for the year ended 30 June 2021

Our fully renewable energy portfolio is the largest and most diversified in any of the major UK energy providers and has been a significant driver of effective and sustainable performance for the Group.

The Group's strategy, determined through a rigorous process, is to build a sustainable business with an ultimate aim of generating a long-term, high flow of integrated value for our stakeholders. This includes meeting the needs and expectations of the public and our other key performance indicators (such as environment, climate and health and safety).

The Group has entered an agreement with our major customers, in relation to power provided to the Group, covering modern contractual arrangements and information, security and compliance, including

The Group will also formally align environmental and climate change governance ("ESG") with our 2025 strategy. In 2021, The Group recognised the need to align our business in a manner that is responsible and in alignment with our position.

As a low energy user, the Company has elected not to disclose data on its Energy and carbon usage. Remitting is limited primarily to the Trading Group, Limited, and only Company in the Group that meets the reporting criteria and is therefore not a form of disclosure for the Group as a whole.

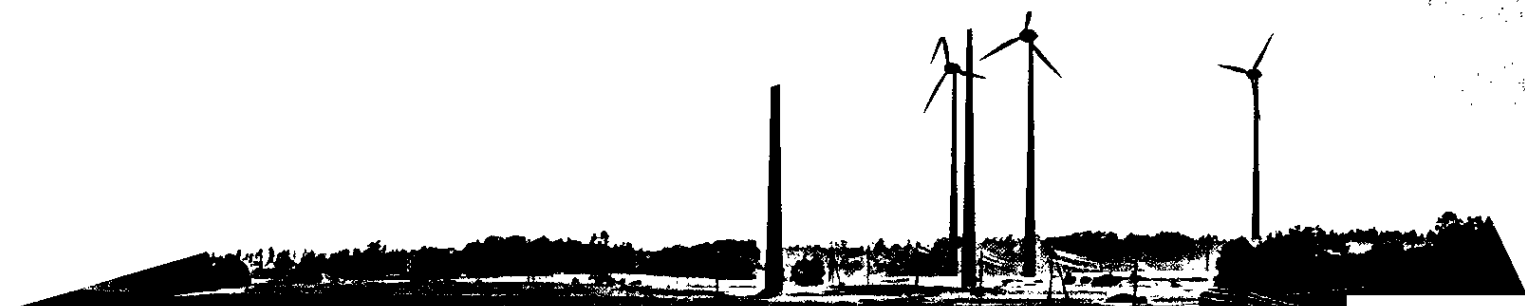
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2011 and to ensure that the highest standards of professional ethics and conduct are maintained.

and is subject to the code of conduct of The UK Bribery Act 2011. The Group has also adopted a robust approach to the management of the Group's financial and operational performance, including the implementation of a robust system of internal controls and the establishment of a robust system of internal controls. The Group has also implemented a robust system of internal controls and the establishment of a robust system of internal controls. The Group has also implemented a robust system of internal controls and the establishment of a robust system of internal controls.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and maintaining an effective system and controls to ensure compliance with the law and to ensure that we do not engage in any business or activity that is inconsistent with our values and the principles of the UK Bribery Act 2011. We have a robust system of internal controls and a robust system of internal controls. We have a robust system of internal controls and a robust system of internal controls. We have a robust system of internal controls and a robust system of internal controls.

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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting standards) comprising FRS 101. The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable to all companies, and the directors must not approve the financial statements unless they are satisfied that they give a



3 DIRECTOR RESPONSIBILITIES

Directors' report for the year ended 30 June 2021

and a fair view of the state of affairs of the Group and Company and future prospects of the Group and Company, for inclusion in preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards (comprising FRS 101) have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors also have a responsibility to ensure adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to prepare financial statements complying with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's corporate governance in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As demonstrated by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 174 of the Companies Act 2006. The indemnity will extend to the costs and expenses reasonably and necessarily incurred

in the discharge of a director's office at the date the Directors' Report is approved.

- so far as the directors may be aware, there is no relevant audit information on which the Group and Company's accounts are required to be prepared;
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On 26 September 2020, the Directors of the Company indicated their willingness to be re-elected for another term and will be proposed for re-election at the AGM in accordance with Section 484 of the Companies Act 2006.

The Directors' Report was approved by the Board of Directors on 27 September 2021 and signed on its behalf by:



PS Latham

Director

21 December 2021

Independent auditors' report to the members of Fern Trading Limited

In our opinion, the financial statements of the company and the group financial statements and the group financial statements are true and fair.

- give a true and fair view of the state of the group and of the company and the group financial statements in the year ended 31 December 2011 and of the group's loss and the group's financial position at the end of the period;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102, The Financial Reporting Standards applicable in the UK and Reporting Requirements in the UK) and applicable law; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included in the Annual Report and Accounts 2011 (the Annual Report) which comprise the Group and Company balance sheet as at 31 December 2011, the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statements of changes in equity and the Group statement of cash flows for the year then ended, the Statement of accounting policies, and the notes to the financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' report, but as to the audit of the financial statements, section of our report. We decided 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 the group with the exception of the circumstances that are relevant to our audit of the financial statements in the UK, which include the FRS 102, Financial Standards and the UK financial reporting requirements, and the circumstances that are relevant to our audit of the financial statements.

Based on the work we have performed, we have not identified any material uncertainties and no events or conditions that, individually or collectively, may cast significant doubt on the group and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors have used the going concern basis of accounting in the preparation of the financial statements and our report.

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

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



3 DIRECTORIAL REPORT

Independent auditors' report to the members of Fern Trading Limited

The only information comprises all of the information in the Annual report other than the financial statements and our audit of them. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and accordingly we do not express an audit opinion on it except to the extent stated as having been stated in this report and form of assurance thereon.

In connection with our audit of the financial statements, our noted duty is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to determine whether there is a material misstatement of the financial statements or a material inconsistency of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, you are required to report this fact. We have nothing to report stated in this responsibility statement.

With regard to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is not consistent with the financial statements or has been prepared in accordance with applicable legal requirements.

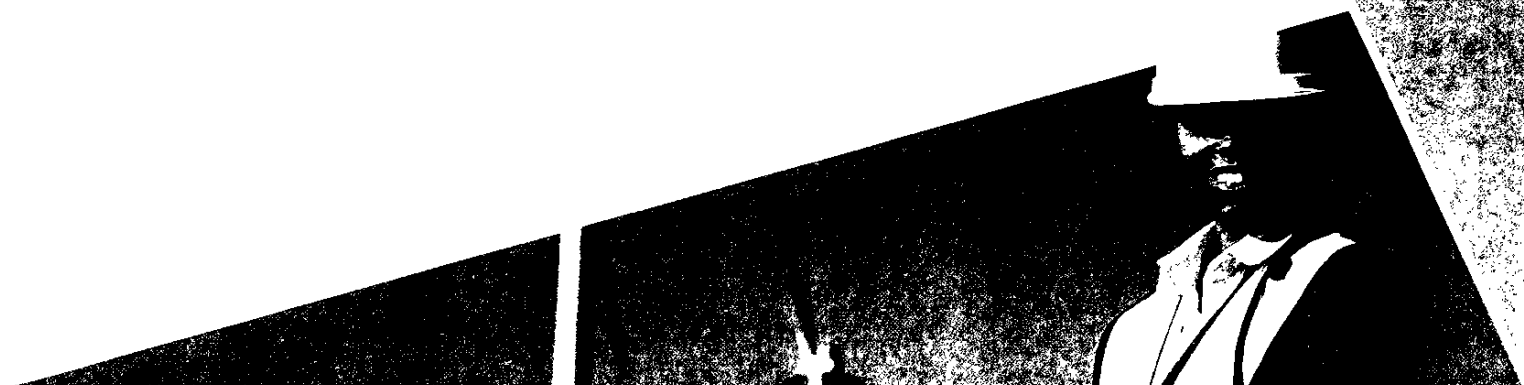
In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Going concern

As required by the Companies Act 2006, we have considered whether the directors' disclosures in relation to going concern are consistent with the work we have performed.

As explained more fully in the statement on directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, including applicable accounting standards. The directors are also responsible for such internal control as they determine is necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

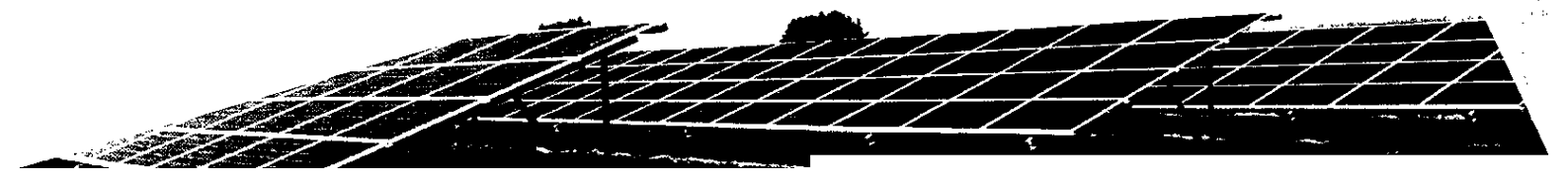
In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, making judgements about matters related to going concern and using the going concern basis of accounting unless the directors determine that it is appropriate to prepare the financial statements on a different basis.



based on our understanding of the group and industry. We identified the controls related to non-compliance with laws and regulations related to taxes and stated, respectively, as a risk category and we did not see any external or non-compliance related material effect on the financial statements. We also did not read those laws and regulations that have a direct impact on the financial statements, such as the Companies Act 2006. We evaluated management's identified and opportunities for the current financial position of the financial statements, including a brief of objective or control, and determined that the principal risks were related to posting inappropriate adjustments to financial statements, reporting and management

- calculating within and between group variance and comparing with assumptions of a parametric test of variance (ANOVA) to assess the instances of field or experimental error or measurement error with data and replicates
- identifying and testing the null hypothesis of no difference in the distribution of the data with one or more groups of comparison
- interpreting statistical significance of the difference between a sample and a population parameter or determining significant accounting estimates and judgments
- reviewing financial statements to disclose issues of a test plan supporting documentation where appropriate, to assess each degree of compliance with standards and regulations and
- reviewing financial statements of firms to evaluate good accounting practices

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



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

This report is made to the directors and has been prepared for and only for the ordinary members as a whole and is addressed to the members of the Companies. It is made pursuant to the provisions of the Companies Act 2006 and is not intended to be relied upon by any other person. It is not intended to be relied upon by any other person and is not intended to be relied upon by any other person. It is not intended to be relied upon by any other person.

Under the Companies Act 2006 we are required to report to you on our opinion:

- We have not obtained all the information and explanations we require for our audit;
- adequate accounting records have not been kept by the company or the records are not reliable; or
- adequate accounting records have not been kept by the company or the records are not reliable.

- certain disclosures of provisions, liabilities or contingent liabilities are not made;
- the company's financial statements are not in agreement with the accounting records and returns;

We have also identified the following matters:



Nicholas Cook (Senior Statutory Auditor)
 Chartered Accountant (Fellow of the Institute of Chartered Accountants in England and Wales)
 11, Abchurch Lane, London EC4N 3DF
 11 December 2021

4 Financial performance and financial position

	2021	(Restated) 2020
	£'000	£'000
Turnover	425,302	294,248
Cost of sales	(221,277)	(101,414)
Gross profit	204,025	192,834
Administrative expenses	(230,351)	(21,116)
Operating loss	(26,326)	482
Finance income	9,454	1,118
Finance costs, net of finance income	449	948
Other operational income/(expense)	1,755	2,307
Income tax expense/(income tax credit)	28,568	(7,997)
Other non-recurring income/(expense)	997	(148)
Other non-recurring income/(expense)	(36,067)	(6,181)
Loss before taxation	(21,170)	(14,281)
Tax on loss	(8,143)	(9,124)
Loss for the financial year	(29,313)	(15,609)
Attributable to Fern	(25,306)	(13,741)
Minority interest	(4,007)	(1,868)
	(29,313)	(15,609)

Other non-recurring income/(expense) includes the net impact of non-recurring income/(expense)

	2021	(Restated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(15,609)
Other comprehensive income/(expense)		
Movement in available-for-sale assets	46,739	(30,035)
Other comprehensive income/(expense) for the year	(333)	2,715
Other comprehensive income/(expense) for the year	46,406	(27,320)
Total comprehensive income/(expense) for the year	17,093	(61,324)
Attributable to		
• Owners of the parent	21,100	(67,918)
• Non-controlling interests	(4,007)	(15,368)
	17,093	(61,324)



4 FINANCIAL STATEMENTS 2021

		2021 £'000	2020 £'000
Fixed assets			
Intangible assets	8	612,750	299,760
Tangible assets	9	1,551,170	1,340,657
Investments	10	11,000	12,709
		2,174,920	1,652,587
Current assets			
Stock	11	94,711	11,806
Debtors (including 216 days' trade receivables)	12	600,726	842,549
Cash at bank and in hand	13	172,478	206,669
		867,915	1,114,943
Creditors: amounts falling due within one year	14	(207,318)	(232,813)
Net current assets		660,597	801,239
Total assets less current liabilities		2,835,517	2,843,817
Creditors: amounts falling due after more than one year	15	(903,339)	(1,111,524)
Provisions for liabilities	16	(58,584)	(13,937)
Net assets		1,873,594	1,678,552
Capital and reserves			
Share premium account	17	149,676	179,435
Capital profit and loss account		173,118	
Reserve for share issues		1,440,257	1,450,969
Transfer to provisions		(17,098)	(63,837)
Provisions for liabilities		123,920	(41,135)
Total shareholders' funds		1,869,873	1,668,382
Reserve for contingencies		3,721	970
Capital employed		1,873,594	1,678,552

Note 26 details the principal policy adopted.

These consolidated financial statements on pages 35 to 38 were approved by the Board of Directors on 27 October 2021 and are signed on their behalf by



PS Latham

Director

Registered number 02671666

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Inventory	50,383
Trade receivables	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 405 of the Companies Act 2006 not to present the Company's financial statements with the loss for the financial period dealt with in the financial statements. The Company was £1575,413.

There were no share options in place in 2021 and were not adopted by the board of directors on 17 December 2021 and are signed off this document.



PS Latham
Director
Registered number 12601630



4 FINANCIAL STATEMENTS

	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	1,474	—	1,440,650	1,421	7,125	1,723,970	17,470	1,739,707
Dividend withheld	—	—	—	16,887	16,889	33,786	—	33,789
Share issue costs	182,307	—	1,849,837	37,804	31,553	1,793,264	5,448	1,737,862
Share repurchase programme	—	—	—	—	(3,014)	(3,014)	1,568	(15,629)
Share issue costs share repurchase programme	—	—	—	70,073	—	70,073	—	(50,037)
Share repurchase programme	—	—	—	—	95	95	—	3,700
Share repurchase programme costs	—	—	—	(9,037)	2,207	(6,830)	—	1,776
Share repurchase programme costs share repurchase programme	—	—	—	(96,077)	1,187	(94,890)	(3,769)	(41,327)
Share repurchase programme costs share repurchase programme	—	—	—	—	—	—	(2,007)	25,000
Share repurchase programme costs	—	—	—	—	9,578	9,578	—	49,100
Share repurchase programme costs	6,004	—	(17,149)	—	—	—	—	—
Share repurchase programme costs	6,004	—	187	—	—	1	—	1
Share repurchase programme costs	146,460	—	1,030,000	43,887	36,150	1,555,962	(9,579)	1,087,552
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)



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

Note 30 details the other comprehensive income items.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
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 STATEMENTS TO 30 JUNE 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations after deducting depreciation and amortisation	(25,306)	30,340
Adjustments for:		
Depreciation	8,143	9,024
Impairment of property, plant and equipment	(997)	(148)
Net loss on disposal of non-current assets	36,068	30,673
Net loss on disposal of subsidiaries and joint ventures	(28,568)	(13,981)
Net loss on disposal of property	(1,755)	(2,303)
Net loss on disposal of investments	(449)	(945)
Net gain on disposal of investments	34,991	33,981
Impairment of financial assets	85,917	38,10
Financial income	8,875	(1,180)
Financial expense	(19,788)	(4,288)
Net loss on disposal of investments	(5,701)	(2,399)
Net gain on disposal of investments	249,374	(1,324)
Net gain on disposal of investments	6,871	11,496
Net loss on disposal of investments	(4,007)	(3,768)
Net loss on disposal of investments	(1,751)	(2,381)
Net cash generated from operating activities	341,918	196,412
Cash flows from investing activities		
Proceeds from disposal of non-current assets	(221,987)	(49,642)
Proceeds from disposal of non-current assets	34,503	140,391
Proceeds from disposal of non-current assets	(110,457)	(21,638)
Proceeds from disposal of non-current assets	(875)	(357)
Proceeds from disposal of non-current assets	(9,484)	(44,189)
Proceeds from disposal of non-current assets	—	64,225
Proceeds from disposal of non-current assets	997	148
Proceeds from disposal of non-current assets	1,077	2,500
Net cash used in investing activities	(306,226)	(10,602)
Cash flows from financing activities		
Proceeds from financing	—	124,951
Proceeds from financing	(35,552)	(48,273)
Proceeds from financing	(212,676)	—
Proceeds from financing	184,359	98,273
Proceeds from financing	(6,399)	(1,026)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	33,726
Cash and cash equivalents at the beginning of the year	206,688	122,185
Proceeds from financing and disposal of non-current assets	366	—
Cash and cash equivalents at the end of the year	172,478	201,686

Note 20: Other financial instruments

Statement of accounting policies

Fair Trading Limited (formerly Fair Trading Group) is a private company, limited by shares, and incorporated in the UK. The company is a wholly owned subsidiary of the Group, registered under company number 14011666, and address of the registered office is 10, Green Fitch Road, 33, Humberston, Scunthorpe, on 10 of June 2017, to alter the group structure. Fair Trading Limited formerly Fair Trading Group Limited, as at 30 June 2017, of the above said, of Fair Trading Group, is a wholly owned subsidiary of the Group, limited by shares, and incorporated in the UK.

The financial statements and statement of financial position of Fair Trading Limited formerly Fair Trading Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 1-2. The Financial Reporting Standard is applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the historical cost convention, and the Fair Trading Limited has not been required to adjust the financial statements for the year, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis, and the financial statements have been prepared on a going concern basis.

The financial statements and statement of financial position of Fair Trading Limited formerly Fair Trading Group Limited have been prepared in compliance with the provisions of the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared on a going concern basis, and the financial statements have been prepared on a going concern basis. The financial statements have been prepared on a going concern basis, and the financial statements have been prepared on a going concern basis.

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 page 4 to 24. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 28 to 33.

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



$$\begin{aligned} \mathcal{L}(\mathbf{C}^{\text{new}}) &= \mathcal{L}(\mathbf{C}^{\text{old}}) + \frac{\eta}{2} \|\mathbf{C}^{\text{old}} - \mathbf{C}^{\text{new}}\|_F^2 \\ \mathbf{C}^{\text{new}} &= \mathbf{C}^{\text{old}} + \frac{\eta}{2} (\mathbf{C}^{\text{old}} - \mathbf{C}^{\text{new}}) \end{aligned}$$

- ing for the future during
practising as a witness
during the trial, and
the witness should
be able to tell the
jury the Group's
view on the greatest
threat to the case and
expect that there will
be a

of 1970s, including
a due to pasture in
the Group: far less
in 1981

regarding the way in which the
 sample is drawn, the
 costs and method of data
 collection, and the quality of
 the coverage of the resulting
 database are given in Table 1.

1. *On the Role of the Teacher*
 2. *Assessing the Teacher*
 3. *Teacher Education*
 4. *Teacher Evaluation*
 5. *Teacher Salary*
 6. *Teacher Unionization*
 7. *Teacher Mobility*
 8. *Teacher Retirement*
 9. *Teacher Health and Safety*
 10. *Teacher Professionalism*

- Figure 10.15 shows the results of the regression analysis. The regression equation is $\hat{y} = 1.00 + 0.0001x$, where $\hat{y}$ is the predicted number of days absent and x is the number of hours worked. The regression line is nearly horizontal, indicating that the number of hours worked has a negligible effect on the number of days absent.

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Statement of accounting policies

HMRC guidance on the enforcement of double double exemptions applies to certain companies, which have entered into arrangements including such financial and/or tax arrangements to include the exemption by the Company's subsidiaries.

The following table shows a list of the following exemptions:

When preparing a return for a particular year, the Law that is a subsidiary entity and the other subsidiary companies must be included in the financial statements included in the Company's return.

From the financial statements included in the return under HMRC guidance paragraphs 1.3 to 11.44 and paragraphs 1.23 to 12.29, and the information supplied in the consolidated financial statements and other documents.

In accordance with the Company's management information, consolidation, as required by HMRC guidance paragraph 5.1.

On 10 July 2022, Fern Trading Limited acquired 100% of Fern Trading Group Limited by way of 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, introduced a group restructuring and has been accounted for using merger accounting principles. Therefore, as from the group restructuring and as from the effective date 10 July 2022, the financial statements of the former trading limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries (as listed in note 29) have always formed part of the same group. Accordingly, the results of the Group for the year ended 31 June 2021 are shown in the Group financial statements and statements of income. The comparative figures for the year ended 31 June 2020 are also prepared in the consolidated results of the Company, which are disclosed from the date of incorporation and any other comparative figures have been prepared.

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

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

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

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



The following results in Group 1, under external net transactions, have been reported at the exchange rate for the year. The assets are classified as overseas undertakings, including rights and interests in overseas undertakings, and are held and stored at the exchange rate prevailing at the year end, and exchange adjustments arising from the revaluation of foreign investments and from the fluctuations in the quoted prices of exchange rate sensitive stocks. Other comprehensive income and expenses are reported and interest as appropriate.

Statement of accounting policies

The Group's accounting policy is in compliance with the European Accounting Directive (2006/43/EC).

• Financial reporting

Financial reporting is a process that, depending on the terms of a contract, is a continuous or a periodic activity. It is designed to make a consolidated financial statement or an annual statement for the period in which it is prepared. Financial reporting is a process that is designed to make a financial statement for the period in which it is prepared. Financial reporting is a process that is designed to make a financial statement for the period in which it is prepared.

• Revenue recognition

Turnover is recognised when the significant part of the revenue is transferred to the customer and the customer has the right to the goods or services and the amount of revenue is reliably measurable and it is probable that no economic benefits will be stopped at the time of recognition by the entity.

Turnover is recognised at the fair value of the consideration received and is recognised as revenue only when the significant part of the business risk has been transferred to the customer. Turnover is recognised when the service is provided.

• Leasing

Turnover represents any payment fees and interest on loans and on the purchase of any value added. Turnover is recognised when the revenue is recognised on a basis of the contract term and the customer has the right to the goods or services and the amount of revenue is reliably measurable.

• Pensions

Turnover is recognised at the fair value of the consideration received and is recognised as revenue only when the significant part of the business risk has been transferred to the customer. Turnover is recognised when the service is provided.

The Group provides a range of benefits to its employees, including pension plans, health care, life insurance, disability benefits, paid holidays, sick leave and other benefits. The Group also provides a range of benefits to its employees, including pension plans, health care, life insurance, disability benefits, paid holidays, sick leave and other benefits.

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

ii. Defined contribution pension plan

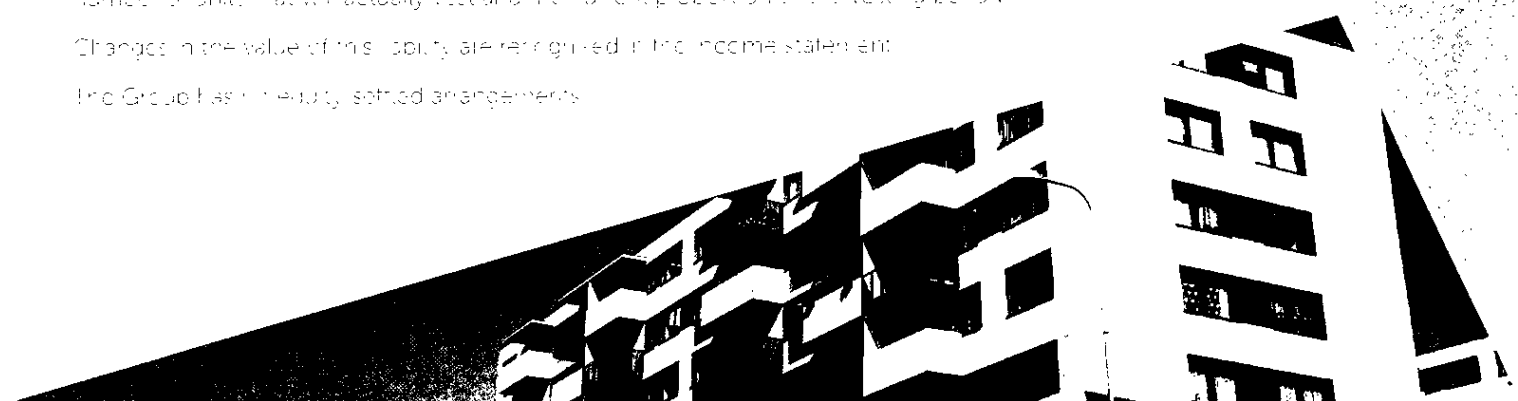
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligation. The contributions are recognised as an expense when they are paid and are not included in the balance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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 FINANCIAL STATEMENTS TO 30 JUNE 2011

Statement of accounting policies

Financial costs are charged to the profit and loss account over the term of the debt using the effective interest method, so that the amount charged is at a constant rate on the carrying amount of the issue with the initially recognised as a reduction in the proceeds of the associated capital instrument and released to the profit and loss account over the term of the debt.

Taxes recognised in the statement of income and retained earnings, except that a charge still outside the form of income and expense recognised as other comprehensive income or as a term reduction of direct equity is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generated income.

Deferred tax assets are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for initially associated tax balances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of future transactions when deferred tax is recognised in the difference between the fair value of assets acquired and the future tax deduction available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, less costs incurred or assumed and the equity instruments issued prior to the combination, attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

On acquisition of a business, fair value is attributed to the identifiable assets, liabilities and contingent liabilities, unless the fair value cannot be measured reliably. In all other cases the value is incorporated as goodwill. Where the fair value of an intangible asset cannot be reliably measured they are disclosed on the balance sheet as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair value of the Group's interest in the identifiable intangible assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is determined based on the estimated lifespan of the assets acquired. Where the Group's management made a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and adjusted for impairment not later than annual reports and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

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

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS SOURCE 2021

Statement of accounting policies

The Company recognises impairment in the subsidiary and others accumulated impairment losses. If an impairment loss is documented, the related carrying amount of the impairment loss is added to the related expense or loss and added to the carrying amount of the impairment loss. If the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in the period, the loss of an impairment loss is recognised in the profit and loss account.

Cash includes cash on hand and deposits payable on demand. Restricted cash represents cash for which the Group account has immediate and direct access for which regulatory or legal requirements restrict the use of the cash.

Raw material, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete inventory, including defective stock. Costs are determined on the basis of actual FIFO method.

Fuel stocks (WBM and others) are valued on an average cost basis over one to two months and provision for utilisation costs are evenly distributed and applied to the related cost.

Finished goods and spare parts are valued at the historical cost per tonne of stock. A provision for usage draws is identified on an inventory stock basis and is included in the inventory. Drawings are used on a first-in, first-out (FIFO) basis on a day of draw.

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

Stocks of machinery, development work in progress, with the cost of the stock and net realisable value. The net realisable value of materials and work in progress is determined on the basis of the net realisable value. The net realisable value of the stock is determined on the basis of the net realisable value.

At each reporting date, an assessment is made for impairment. Any excess in the carrying amount of stocks of finished goods and work in progress is recognised as an impairment loss through the profit and loss account. Reversal of impairment losses are also recognised in the profit and loss account.

Intangible non-current assets are valued at the rate of the fair value of the cash or cash equivalents, income is accrued over the period in which it has been generated.

Deferred income is recognised in accordance with the terms of the contract. Deferred income is released to the profit and loss account in the period to which it relates.

Provisions for contingencies are made for the estimated amount of the liability or asset that is probable to be incurred or received.

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Statement of accounting policies

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Another important empirical question concerns a test of the null hypothesis of no association between the amount of information transfer and the amount of information received. If a significant difference between the amount of information transferred and the amount of information received is found, it would indicate that the origin of the information is important. The hypothesis is rejected at the 5% level.

The findings also suggest that the instruments in the two instruments which are statistically associated in principal components, but are not expected to be associated, are not manifest in the same dimension and are subjectively defined at the value and the changes in the value are recognized and interpreted differently. The results are in line with the instrumentality of the individuality, based on the description of the work to be measured. Relative to the instrumentality of the assessment.

Transfer of assets and control are required when a controlling interest is sold and the new owner has the ability to exercise a dominant influence and substantial influence is also required for a controlling interest. A controlling interest is defined as the ownership of 10% or more of the voting stock of a corporation, or the ownership of 10% or more of the voting stock of a corporation, or the ownership of 10% or more of the voting stock of a corporation, or the ownership of 10% or more of the voting stock of a corporation.

Basic financial statements, including trade and other payables, cash, loans, bank funds, income tax and preference shares, and a long-term asset composition, are disclosed. The arrangement for a new financing plan with a variable contribution element is measured at the present value of the future benefits (discounted at a projected rate of interest).

1. *Abstract* – 200 words, 20% of total score. The abstract should be written last, after the rest of the paper is complete. It should be a brief summary of the entire paper, including the purpose, methods, results, and conclusions. It should be written in a clear, concise, and objective manner. It should be written in a way that is easy to read and understand. It should be written in a way that is easy to read and understand. It should be written in a way that is easy to read and understand.

Teesdale's management's interpretation of the fact that the fire was caused by a gas leak is consistent with the fact that the fire occurred in a room that was not occupied at the time of the fire. The fact that the fire occurred in a room that was not occupied at the time of the fire is consistent with the fact that the fire occurred in a room that was not occupied at the time of the fire.

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

Francis (1991) has demonstrated that when the ratio is extended, that is when the horizontal distance is increased, identified or expressed.



4 FINANCIAL STATEMENTS FOR THE YEAR 2020

Statement of accounting policies

Provisions are made where there is a present liability or asset arising from the Group's legal or constructive obligation that probably requires settlement or transfer of economic benefits and a reliable estimate can be made of the amount of the provision.

Provisions are recognised as an expense in the profit and loss account in the year in which the Group becomes liable and the provision is measured at the best estimate of the cash and sheet value of the consideration required to settle the obligation taking into account relevant risks and uncertainties.

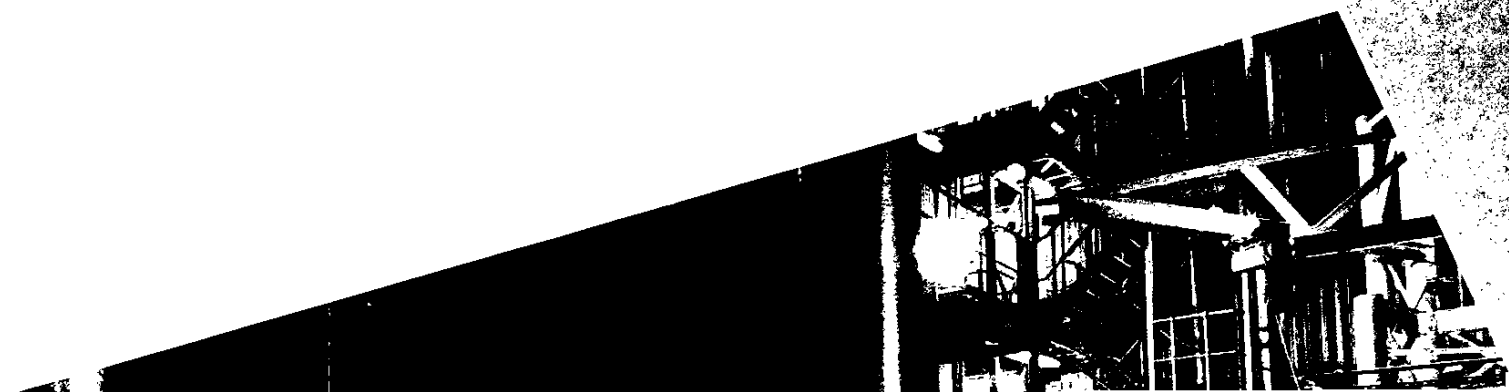
The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are used to manage the interest rate exposures and are designated at cash flow hedges of floating rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, excluding any ineffectiveness, are recognised directly in equity. Any ineffectiveness in the hedging relationship is recognised in the profit and loss account as a change in fair value of the hedging instrument, since it represents the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge and is recognised in the profit and loss.

The gain or loss recognised in other comprehensive income is reclassified to the profit and loss account when the cash flow of the hedged item is hedge accounting is discontinued when the hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting or when the group no longer expects the hedged item to be realised or the forecast transaction is no longer highly probable. The hedges are discontinued immediately on the date of the hedging instrument's termination.

The group has not yet decided to change the way calculations for the fair value of its hedging instruments this year, and, therefore, the fair value and other accounting treatment. The only changes have been restricted to the accounting for the accounting of the change in fair value for the year ended 30 June 2020.

In any financial statement, the Group and its subsidiaries are duty at the value of the assets received and the liability of the normal value being calculated to the maximum.

For continuing interests are measured at the best estimate of the amount of the liability or asset received at the date of acquisition.



Statement of accounting policies

The preparation of the financial statements in accordance with IFRS requires the use of certain accounting policies. The Group has adopted the following accounting policies, which are consistent with the accounting policies of the Group's Australian subsidiaries. The judgements and estimates are not likely to materially affect the Group's financial position, performance or cash flows. The Group's accounting policies are based on the Group's experience and other factors, including expert judgements in future events that are believed to be reasonable and prudent in the circumstances. The accounting judgements and estimates used in preparing these financial statements are:

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

The Group has an allowance for impairment in relation to loans and advances to customers. The recoverability of the balance of the allowance is assessed on a case-by-case basis and is subject to management judgement. The Group has made an estimate of the expected future cash flows to be received by the customer, taking into account the relevant risk of default on the expected future cash flows. The estimate is based on the Group's experience and other factors, including expert judgements in future events that are believed to be reasonable and prudent in the circumstances. The Group's accounting policies are based on the Group's experience and other factors, including expert judgements in future events that are believed to be reasonable and prudent in the circumstances.

Management estimates that the provision for impairment of loans and advances is a reasonable estimate and has been determined by management sensitivity analysis of the provision. The results of the sensitivity analysis are included in the change in the provision for impairment of loans and advances in the statement of financial position. The Group has used management expertise in determining the fair value of the loans and advances to customers. See note 13 for the carrying amount of the loans and advances at 30 June 2022.

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

Property development WIP is the cost of construction of a development in progress, including the cost of the provision of management services and the cost of the provision of management services. Management services are provided by the Group's management services subsidiary, which may offer different services to the Group's other subsidiaries. The Group's accounting policies are based on the Group's experience and other factors, including expert judgements in future events that are believed to be reasonable and prudent in the circumstances.

These estimates are based on management's judgement and are subject to the risk of a difference between the carrying value and the fair value of the property development WIP. The Group's management services subsidiary has reviewed the assumptions used to determine the value of property development WIP and has observed no material change in performance that would indicate the value of the property development WIP is not being carried at fair value.

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

Darlington Point Solar Farm Pty Limited ('Darlington Point') is one of the Group's overseas subsidiaries. Darlington Point has entered into a purchase price agreement ('PPA') with a third party. The PPA includes a clause that requires Darlington Point to pay a fixed selling price and the actual price for electricity sold to the Australian energy market. The PPA is subject to the condition that the price of electricity sold to the Australian energy market is not less than the PPA's typical price for such arrangements. The PPA is being accounted for under IAS 17, section 17.1, as a revenue contract with variable consideration, rather than as a liability to fair value.

iv. Business combinations (estimate)

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



Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for the decommissioning of the onshore wind farms is an estimate of the present value of the expenditure required to settle the future obligation to return and decommission the wind farms and to arrange for the final restoration. The level of the provision is determined by a significant parameter, the estimate of future cash and cash equivalents, and is sensitive to the amount of the obligation.

Wind Farms:

Management of the wind farms makes the provisions in a prudent estimate and have the decommissioning provision analysed. The results of the sensitivity analysis are used to assess the effect of the discount rate which have resulted in £2.6m increase/decrease in the provision (see note 1) to the provision recognised at 30 June 2021. Management used external expertise to calculate the cost to demolish and dismantle and have used a discount rate of 4% to reflect the time value of money and the risks relating to the obligation.

Australian solar farms:

A solar farm is located in Australia and recently been transferred to the group and included in the financials for 2021, calculated by an external expert. A discount rate of 12.5% has been used to reflect the time value of money and the risks relating to the obligation. Management is of the opinion that carrying out works is a critical estimate and have therefore performed sensitivity analysis and conducted a benchmark analysis to conclude that a change of +/- one percentage in the discount rate would result in a £0.25m (£0.1m increase/decrease) in the provision (see note 17 for the details of recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that given the nature of these particular assets, the assumptions used to estimate the provision for other parties would add or to reduce value through use of the particular data. Management do not believe that an efficient provision to settle the total obligation. Management will continue to monitor the situation at each year end and date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill, held by the Group and investments in subsidiary undertakings held by the Company, is reviewed annually for impairment. The recoverability of these goodwill is determined in reference to the present value of the estimated future cash flows. There is a risk that the cash flow projections and the extent of the forward forecast business performance together with the assumptions underlying the expected life of the asset, externally, the order books and valuations, and any commitment required, may be subject to the account of the external and estimated present value of these future cash flows. Subject to the discount rate and the discount rate used in the calculation of which require management's judgement. Testing of the carrying value has been performed during the year which has included several internal and external tests. Based on the testing and the resulting impairment recognised on investments, management believes there is sufficient support for the support of the value of goodwill and investments in subsidiary entities.

Management note that impairment of goodwill and investments is a critical estimate which is therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis could be that a change of +/- one percentage in the amount provided against the estimated carrying value could have resulted in £6m less/more expenditure being charged to the income statement during the period. (See note 5 for the carrying amount of the goodwill and investments at 30 June 2021).

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	2020
£'000		
Landfill services	56,552	57,000
Engineering services and maintenance	179,820	213,500
Construction and maintenance	141,826	190,100
Construction materials	42,266	26,940
Aggregates	4,838	—
	425,302	487,540

Revenue is recognised when the performance obligation is satisfied, which is when the goods or services are transferred to the customer.

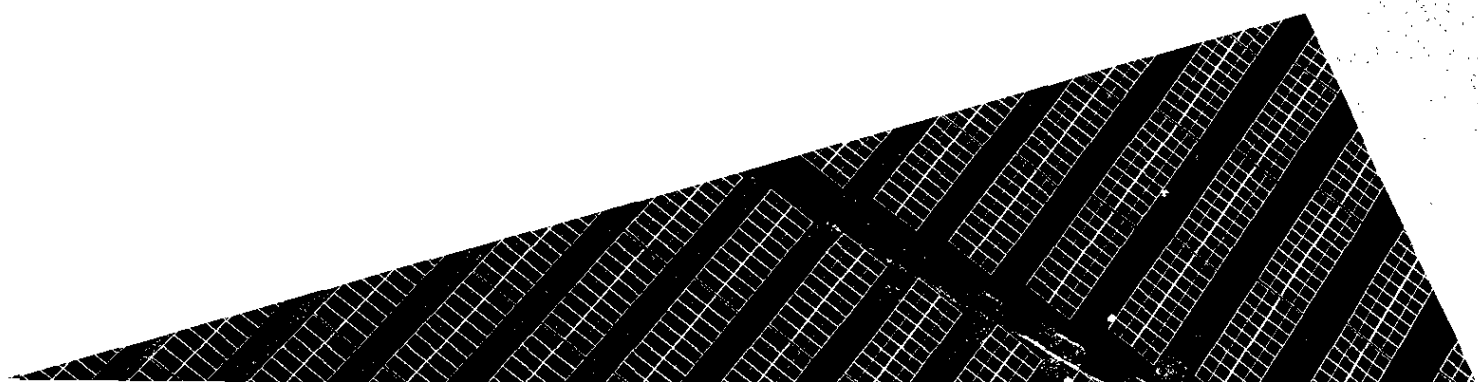
Analysis of turnover by geography

	2021	2020
£'000		
Landfill services	384,799	367,000
Construction	31,893	23,622
Restoration	8,610	—
	425,302	390,622

Other income

	2021	2020
£'000		
Income from the sale of land and buildings	9,454	4,718

Note 2b details the principal adjustments.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

1. Consolidated financial statements

	2021	2020
	£'000	£'000
Amortisation of intangible assets	34,991	45,289
Depreciation of tangible assets	85,917	78,617
Financial impairment (Gains)/losses and other non-current assets	146	(369)
Financial impairment (Gains)/losses on current assets	1,134	247
Financial impairment (Gains)/losses on cash	513	731
Financial impairment (Gains)/losses on receivables	672	251
Financial impairment (Gains)/losses on other	4,402	532
Impairment of goodwill	7,502	8,991

Note 14.10.13 is the principal disclosure

	2021	2020
	£'000	£'000
Depreciation of assets	41,383	21,576
Goodwill impairment	3,809	2,628
Impairment of assets	1,676	1,247
	46,868	25,451

The Group provides a detailed narrative of impairment for its cash flows in the 14. The impairment of goodwill is an expense for the period of control and is shown as a loss in the table above.

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

	2021	2020
	Number	Number
Executive	699	772
Non-executive	348	248
Directors	3	3
	1,050	1,023

The Company had no employees other than the full-time employees employed 30 June 2021 2020.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Pension cost	163	195

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

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

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

Cash-settled share-based payment transactions with employees

	2021	2020
	Number of awards	Number of awards
Closing 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 £1,774,000 (2020: £655,000) and at the 30 June 2021 there was a liability of £1,834,000 included within creditors greater than one year (2020: £838,000).

	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
Amortisation of issue costs on bank borrowings	1,103	2,546
Losses on derivative financial instruments	586	1,924
	36,067	50,873

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021	(restated) 2020
	£'000	£'000
Current tax:		
UK corporation tax charge on profits for the year	1,648	257
Foreign corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of temporary differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of change in tax rates	11,491	3,505
Total deferred tax	9,361	8,698
Tax charge on loss on ordinary activities	8,143	9,324

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
UK income tax credited by standard rate of corporation tax rate – US of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
expenses included in the financial statements	16,076	21,592
Effects of foreign tax	1,022	–
Deferred tax not recognised	–	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of variation 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 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 25 details the uncrystallised 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 assets acquired	1	112,106	11,191	123,298
Goodwill arising on acquisition of subsidiary undertakings	—	—	—	11
Depreciation	(565)	(56,498)	—	(57,063)
Impairment	—	(1,849)	—	(1,849)
Value added in profit or loss	—	159	(310)	(151)
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible assets acquired	—	(120,290)	(325)	(120,615)
Depreciation	—	(422)	—	(422)
Goodwill arising on acquisition	—	(14)	—	(14)
Impairment in value	(40)	(34,512)	(409)	(34,961)
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 30 June 2020 (restated)	—	583,988	10,112	594,100

The gain on the sale of intangible assets, which is shown as a gain on the sale of other non-current assets in the Income Statement, is allocated to administrative costs.

Details of the intangible assets acquired during the year ended 30 June 2021 are set out in note 17.

During the year the group incurred costs to create a new value of £422,752 of accumulated goodwill. Amortisation was written back in the current year of £1,849,000 and £1,849,000 of goodwill has arisen on the sale of goodwill. The gain on the sale of goodwill in the profit and loss will be £1,460,000.

No impairment has been recognised in goodwill in 2021 or 2020.

No assets have been pledged as security for liabilities at year end 2021 or 2020.

The Company has no intangible assets at 30 June 2021.

Note 20 sets out the nature of investments.

4 INTANGIBLE ASSETS AND GOODWILL

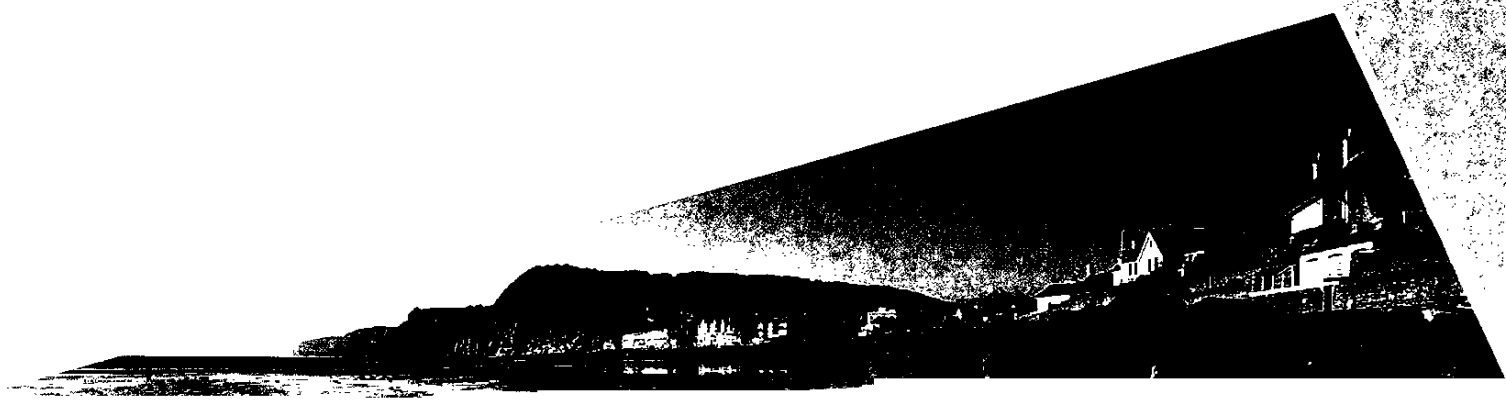
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 1 July 2020 (restated)	8,994	168,163	1,377,130	—	23,480	1,779,167
Acquisitions	2,114	15,302	163,431	—	44,164	175,011
Disposals and transfers to other categories of property	(5,164)	(1,603)	(69,675)	(3,926)	(735)	(78,103)
Exchange differences	(12)	—	(11,448)	—	—	(11,460)
Impairment	(380)	(379)	(219,659)	(21,362)	(1,777,783)	—
Depreciation	(6,523)	(10)	(3,248)	—	—	(12,771)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	(362)	(77,680)	(303,472)	—	—	(431,514)
Depreciation charged	(1,170)	(12,330)	(11,011)	(1,194)	—	(85,915)
Disposals	(53)	(1)	(8,326)	—	—	(8,380)
Exchange differences	(739)	—	(1,114)	—	—	(1,853)
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 (restated)	8,632	167,483	1,073,658	—	23,480	1,349,253

included within the assets are capitalised finance costs directly attributable to bringing the assets to use. The net carrying amount of assets held under finance leases included in plant and machinery, fixtures and fittings is £61,744,000 (2020: £53,767,000).

The Company had no intangible assets at 30 June 2021.

None of the intangible assets are impaired.



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	–	40,006	30,006
Disposals	(10,778)	(20,158)	(30,936)
Under provisions	(1,500)	–	(1,500)
Share of profit/loss	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 1 July 2020	11,201	1,067	12,268

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

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At incorporation	–	–
Provisional 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 13. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited), a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Unlisted investments comprise the Group's holding in the members' equity of Teredo LLP (hereafter "Terredo") and its shareholding in Bracken Trading Limited. Terredo incorporated Teredo LLP in October 2010 with the intention of conducting a proportion of its future trade through the partnership. Additions and disposals of unlisted investments to and from cash flows and adjustments in Teredo LLP and its shareholding cash requirements are not unlisted surplus funds. Terredo has a 100% shareholding in Bracken Trading Limited from time to time. Teredo's investment in Bracken Trading Limited at 30 June 2021 was £111,350 June 2020: £0. The directors do not consider Teredo LLP or Bracken Trading Limited to be subsidiary undertakings of Teredo Trading Limited (formerly Teredo Trading Group Limited).

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash for which the Group does not have immediate and direct access or for which regulatory or legal restrictions restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	117,141	150,452
Restricted cash	55,337	56,236
Cash at bank and in hand	172,478	206,688

The Company had a cash balance of £1,323,459 as at 30 June 2021. None of which was restricted.

	Group	
	2021	2020
	£'000	£'000
Inventory	2,195	1,594
Prepaid expenses and receivables	18,593	17,112
Inventory impairment loss	73,923	55,040
	94,711	74,606

The amount of stock recognised as an expense during the year was £41,012,300 (2020: £30,529,000).

Included in the fuel, spare parts and consumables stock value is a provision of £452,000 for unusable fuel stock (2020: £71,800).

There has been no impairment recognised during the year on stock (2020: none). No inventory has been pledged as security for liabilities (2020: none).

The Company had no stock at 30 June 2021.



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	16,128	17,877	–
Amounts falling due within one year			
Trade receivables	369,384	475,917	–
Trade debtors	16,121	16,917	8
Amounts due from related parties (note 14)	3,950	–	12,751
Prepaid expenses	27,696	5,032	5,008
Other receivables	6,603	4,253	–
Amounts due from related parties (note 14)	6,469	14,901	–
Assets under management	154,375	44,244	32,616
	600,726	642,949	50,383

Trade payables include cost of sales are stated net of input tax of £12,109,000 (2020: £3,426,000).

Prepaid expenses and accrued income are stated net of input tax of £12,740,000 (2020: £4,128,000).

All interest and goodwill amounts owed to group undertakings at the reporting date are secured by way of a charge over the assets of the undertakings.

Note 28 details other related party relationships.



4 FINANCIAL STATEMENTS TO JUNE 2021

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

	Group	2020	Company	2021
	2021	2020	2021	
	£'000	£'000	£'000	
Trade receivables and bills receivable	47,386	99,789	—	
Trade payables	23,390	15,462	16	
Other payables	—	8,667	—	
Other financial liabilities	—	13	—	
Prepaid expenses	61,165	19,601	—	
Amounts due to related parties (note 1)	—	—	20,203	
Other liabilities (note 20)	3,147	27,117	—	
Financial liabilities at amortised cost (note 1)	143	20,001	—	
Assets at a determined future	72,087	67,060	2,705	
	207,318	232,612	22,924	

	Group	2020
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables and bills receivable (note 20)	247,297	240,225
Trade payables (note 1)	6,125	2,008
Liabilities falling due to related parties (note 1)	—	2,610
Trade payables	5,415	3,138
	258,837	247,981

	Group	2020
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Trade receivables and bills receivable (note 20)	577,235	214,480
Other liabilities (note 1)	24,495	48,918
Debtors at a determined future (note 20)	42,772	84,819
	644,502	348,217
	903,339	1,111,324

The Company has no creditors due in greater than one year.

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

Note 26 details the period-end adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank and cash	47,386	99,188
Trade receivables and other assets	247,297	259,223
Trade and other payables	577,235	1,148,900
	871,918	1,065,491

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	2020
		£'000	£'000
Shen's Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Geos Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Asia Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Shen Energy 2 Limited	Fixed rate 1.70%	26,382	50,250
Geos Energy Holdings Limited	6 month LIBOR plus 1.50%	295,344	366,627
Shen Energy Infrastructure Fund Limited	1 month BBSY plus 1.85%	—	84,682
Shen Energy Infrastructure Fund Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

1. *Chlorophyll a* (Chl *a*)

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4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

As the wind farms are owned by a company limited by guarantee, the wind farms are included in the consolidated financial statements of the company, which is the parent company, in the consolidated financial statements. The commitment to pay, between 2020 and 2021, of £100 per MW of installed capacity for the cost of the wind farms, depending on the wind farms, is included in the carrying costs of the wind farms, which are included in the annual commitment of £100 per MW of installed capacity. The wind farms are included in the consolidated financial statements as a fixed cost to the company, depending on the wind farms, depending on the annual commitment of £100 per MW of installed capacity. The wind farms are included in the consolidated financial statements as a fixed cost to the company, depending on the wind farms, depending on the annual commitment of £100 per MW of installed capacity. The wind farms are included in the consolidated financial statements as a fixed cost to the company, depending on the wind farms, depending on the annual commitment of £100 per MW of installed capacity.

Carrying amounts of financial assets and liabilities

Group	Group	Company
	2021 £'000	restated 2020 £'000
Carrying amount of financial assets		
Electricity contracts and derivatives	433,280	519,171
Financial assets available for sale	6,469	14,901
Carrying amount of financial liabilities		
Financial liabilities	956,384	1,099,810
Financial liabilities available for sale	42,772	107,548

Note 26 states the information to be provided



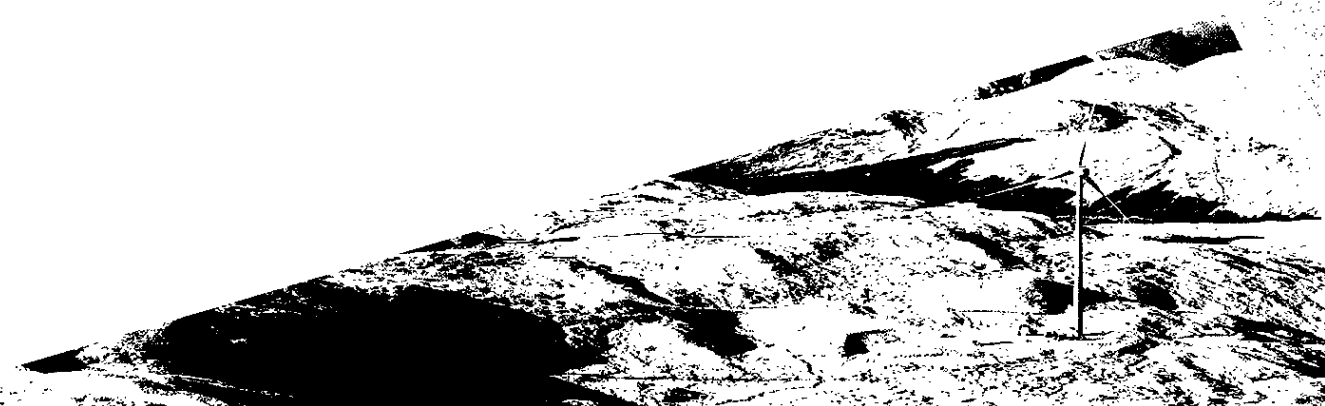
1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047,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

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Balance sheet for 2000: sure, there is no balance sheet for the first 10 months of transferring operation. However, the 2000 balance sheet of 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675,

The bank has exposure to fluctuations in interest rates on additional mortgage-backed interest rate-sensitising assets, primarily with floating rate interest. Such an exposure is entered into to hedge out the interest in connection with acquisition and corporate restructurings. The bank has a policy to be fully hedged in a basic 10-year period. Management has elected whether to hedge a loan portfolio at origination and on a quarterly basis on each anniversary date and has elected to apply the hedge accounting for interest rate swaps, and a trade are entered into on 1st January 2011 and 1st January 2012 and mature on the same date. On 30 June 2012, the outstanding interest rate swap are commodity, periods of five years and the notional value is approximately €43,573 m. 2012: 634 & 9 m. hedged.

The Group is a small to medium sized player in the residential property market, to the extent that there is a danger of its having the effect of house prices that affect the properties that the Group is considered secured against, there is a risk that the Group may not be able to recover its costs. This is mitigated by the character of the loans and the conservative level of loan to value that the Group is prepared to lend at.



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

Under section 114(4)(a) of the Companies Act 2006, the parent company, Form T Trading Development Limited, is required to prepare financial statements for the year ended 30 June 2021. These financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared on a going concern basis. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

The financial statements are prepared in accordance with the Companies Act 2006.

On 1 July 2021, Form T Trading Development Limited acquired 100% of the shares in Form T Trading Development Limited, a company incorporated in the United Kingdom. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

On 1 August 2021, Form T Trading Development Limited acquired 100% of the shares in Form T Trading Development Limited, a company incorporated in the United Kingdom. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

On 1 September 2021, Form T Trading Development Limited acquired 100% of the shares in Form T Trading Development Limited, a company incorporated in the United Kingdom. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

On 1 October 2021, Form T Trading Development Limited acquired 100% of the shares in Form T Trading Development Limited, a company incorporated in the United Kingdom. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008. The financial statements are prepared in accordance with the Companies Act 2006 and the Companies (Accounts) Regulations 2008.

Year	Percentage (%)
1997	65
1998	70
1999	75
2000	60
2001	70
2002	75
2003	80
2004	85

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



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

a) Accounting policy fair value adjustment – hedge accounting

The Group's investment in derivative assets in order to hedge its net fair value exposure to foreign exchange accounting. For the year ended 30 June 2020 the Group has not entered into any derivative contracts to hedge its foreign exchange exposure and has not entered into any derivative contracts to hedge its net fair value exposure to foreign exchange accounting. The Group has not entered into any derivative contracts to hedge its net fair value exposure to foreign exchange accounting. The Group has not entered into any derivative contracts to hedge its net fair value exposure to foreign exchange accounting. The Group has not entered into any derivative contracts to hedge its net fair value exposure to foreign exchange accounting.

Reclassification of the impact of the accounting policy change is provided below:

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Interest income	11,929	15,887	117,504
Interest income on bank balances	1,505	12,240	62,508
Interest income on	59,350	1,529	147,911

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Interest income	11,929	15,887	117,504
Interest income on bank balances	1,505	12,240	62,508
Interest income on	19,550	5,149	164,611
Interest income on	34,571	1,529	161,151
Interest income on bank balances	4,131	1,529	2,181

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,718,111 had been incorrectly classified as turnover. Management have reviewed the accounts of income and have subsequently provided other income separately on the consolidated statement of comprehensive income as set out in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income included audited damages and any income earned from the



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

c) Goodwill

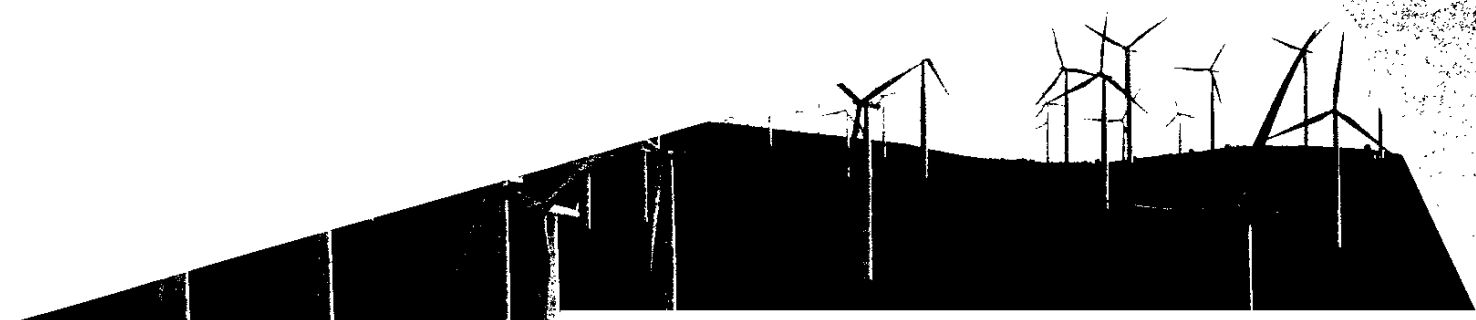
Goodwill represents the excess of the acquisition price over the identifiable intangible assets acquired. In the year ended 30 June 2020, the Group has successfully acquired certain assets, which the Group is going to use in the future and implemented certain strategies to increase the value of the business. The Group is therefore preparing its statement for the year ended 30 June 2021 as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,118	10,829	25,947
Goodwill impairment	175,870	26,180	202,050
Goodwill balance	31,918	2,771	34,689

Included in the correction above and a net cost of £8,870,000 to be reversed.

d) Decommissioning provision

Provisions for the year ended 30 June 2020 had been incorrectly determined by the group and the UK tax authority reflect the cost that will be incurred if the sites were to be decommissioned. It was noted during the year ended 30 June 2021 that the £90,000 provision was incorrect, as it was not of sufficient value to cover the cost of decommissioning and the provision by £8,000,000 which has created a surplus and increased the fixed asset value. The additional provision for the year ended 30 June 2021 was £90,000. The statement of financial position (balance sheet) and the associated notes have been amended.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 2019, the Group entered a purchase agreement with the owner of the Saunamaa Wind Farm Oy and the Voyrinkangas Wind Farm Oy to acquire 100% of the shares in the companies. The companies are now 100% owned by the Group. The Group has a 100% ownership in the companies. The Group has a 100% ownership in the companies.

b) CEPE Berceronne SARL

In 2019, the Group acquired CEPE Berceronne SARL, a French company, for a purchase price of €200,000. The Group has a 100% ownership in the company.

The following table shows the fair value of the assets and liabilities acquired in the acquisition of CEPE Berceronne SARL. The fair value of the assets acquired is €200,000 and the fair value of the liabilities acquired is €0.

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

Details of the fair value of the net assets acquired in the acquisition of CEPE Berceronne SARL:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204		204	185		185
Property, plant and equipment	13		13	12		12
Trade receivables	15		15	14		14
Net liabilities acquired	227	—	227	206	—	206
Goodwill			81			74
Total consideration			308			280

The goodwill resulting from the business combination is £74,000 and has an estimated useful life of 10 years. The goodwill is the difference between the fair value of the assets acquired and the fair value of the liabilities acquired.

The consolidated statement of comprehensive income for the year includes £10,000 of goodwill impairment and a loss before tax of £150,870. The loss before tax is £150,870.



4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 24 June 2021 the Group acquired Guardbridge Sp. z o.o for the purchase price of £1.1 of the share capital of Guardbridge Sp. z o.o for £1,068,000.

The following table shows a summary of the acquisition and the Group's fair value adjustments applied to the assets acquired and the liabilities assumed.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	1,1637
Director's share capital	568	1,1637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Fixed assets	9,757	—	9,757	1,161	—	961
Trade and other receivables	3	—	3	3	—	3
Inventory and cash equivalents	80	—	80	68	—	68
Provisions and other liabilities	179	—	179	54	—	154
Goodwill	10	—	10	10	—	10
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Cash	—	—	1,040	—	—	894
Total consideration	—	—	10,558	—	—	9,073

Goodwill arises from the business combination of £894,000 and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £7,866 of revenue and a loss before tax of £7,170 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 2021, the Group acquired Giganet Limited (formerly, M12 Solutions) in France, a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,715,763 and contingent deferred consideration of £1,556,188.

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
Deferred consideration	1,556
Directly attributable costs	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other receivables	(310)	–	(310)
Goodwill and intangible assets	124	–	124
Cash and bank equivalents	104	–	104
Prepayments and other assets	1	–	1
Other debts	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £6,054,421 of revenue and profits before tax of £824,613 in respect of this acquisition.

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

f) Reserve power acquisition

On 1 October 2020, the Group acquired 100% of the share capital of the company, Reserve Power, which is a limited liability company incorporated in Ireland.

The following table summarises the acquisition of Reserve Power. The fair value of assets acquired and liabilities assumed is based on the fair value of the identifiable intangible assets acquired, which is the fair value of the identifiable intangible assets acquired on 1 October 2020.

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

Below is the fair value of the net assets acquired and the goodwill arising from the acquisition:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	(9,190)	(19,942)	38,148
Identifiable intangible assets	1,112	—	1,112
Property, plant and equipment	1,870	—	1,870
Prepaid expenses and receivables	1,051	—	1,051
Debtors	40,156	—	40,156
Current tax	(3,000)	—	(3,000)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There were no goodwill arising from the acquisition of Reserve Power.

The consolidated statement of comprehensive income for the year includes revenue of £2,751,687 and a net profit of £1,496,124 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Racing and Flower Holdings, an F1 racing and support infrastructure company, and contributed £1.7m of the purchase price to the acquisition of £176,438.

The following table summarises the consideration paid by the Group and the fair value of assets acquired and liabilities assumed on acquisition. All of the entities acquired were not out of the scope.

Consideration	£'000
Share consideration	158,858
Direct transaction costs	473
Total consideration	176,438

Details of the fair value of the net assets acquired and any non-controlling share interests:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	148,240	–	148,240
Goodwill	8,605	–	8,605
Property and equipment	6,019	–	6,019
Debt	2,917	87	3,004
Trade and other receivables	10,175	–	10,175
Provisions and other liabilities	1,105	–	1,105
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill is derived from the purchase consideration of £176,438 and the estimated value of the 28 licenses transferred plus the cost of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows revenue of £1,477,177 and a profit before tax of £327,670, in respect of this 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 Oncology Limited (previously known as 150424281 Limited, Developments Oncology Limited), a development and a retirement village through the purchase of 100% of the share capital for £8,661,275, in direct consideration of £5,027,777, in deferred consideration and £3,490,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred 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
Net assets	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

The consolidated statement of comprehensive income for the year include FNI revenue and profits before tax of FNI in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR 2021/2022

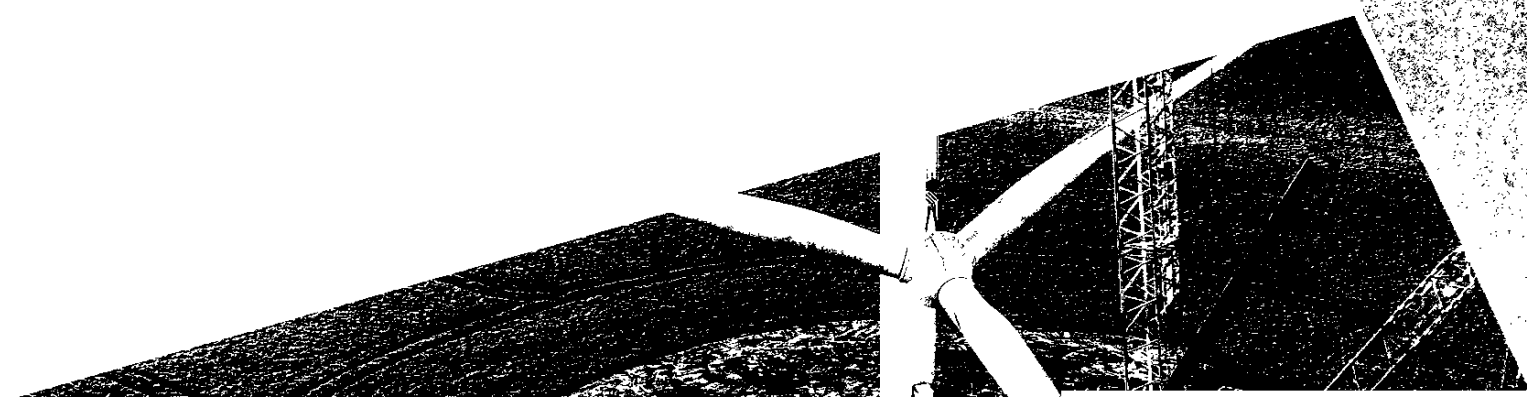
Notes to the financial statements for the year ended 30 June 2021

Our financial statements were prepared in accordance with United Kingdom Financial Reporting standards including Financial Reporting Standard 102, as detailed in the Financial Statements starting on page 20 of the Financial Report. In the preparation of the financial statements, we have used those that have been derived from our financial statements in order to ensure that the financial statements are comparable. These are the same as the 2020/2021 financial statements.

Net debt

We provide net debt in addition to cash and debt as a way of assessing our overall cash position and it is calculated as follows:

		2021	2020
	£'000		
Cash and equivalents	104	871,918	1,083,440
Other assets	21,121	—	8,559
Gross debt		871,918	1,091,850
Other liabilities and provisions		(172,478)	(206,689)
Net debt		699,440	885,161



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4 FINANCIAL STATEMENTS

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

Electricity and subsidiary undertakings are as follows:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Abnans (France) Limited	UK	Ordinary	100%	Energy generation
Adatts (Africa) Solar Energy Holding Limited ¹	UK	Ordinary	100%	Holding company
Agrivoltaic s.p.a.	France	Ordinary	100%	Energy generation
Airton (UK) Limited	UK	Ordinary	100%	Holding company
Auker (Scotland) Energy Limited ²	UK	Ordinary	100%	Energy generation
Autoproduit (Scotland) Energy Limited ³	UK	Ordinary	100%	Energy generation
Avenue Solar Farm (Scotland)	UK	Ordinary	100%	Energy generation
Bannockburn (UK) Limited	UK	Ordinary	100%	Energy generation
Berchamps SA Ltd	France	Ordinary	100%	Energy generation
Bersin SA (France)	France	Ordinary	100%	Holding company
Buckley Energy Limited	UK	Ordinary	100%	Energy generation
Burglinch Energy Limited	UK	Ordinary	100%	Energy generation
Burton Wind Energy Limited	UK	Ordinary	100%	Dormant company
Burnton Wind Farm Limited	UK	Ordinary	100%	Energy generation
Canterbury Energy Limited	UK	Ordinary	100%	Energy generation
Canterbury Solar Limited	UK	Ordinary	100%	Energy generation
Canby Solar Farm Limited	UK	Ordinary	100%	Energy generation
Canby Solar Farm Limited	UK	Ordinary	100%	Energy generation
Canham Energy Limited ⁴	UK	Ordinary	100%	Energy generation
Canham Energy Limited	UK	Ordinary	100%	Holding company
Canham Energy Limited	UK	Ordinary	100%	Holding company
Canham Farming Limited	UK	Ordinary	100%	Energy generation
Canham Solar Limited	UK	Ordinary	100%	Energy generation
Canham Wind Farm Developments Holding Limited ⁵	UK	Ordinary	100%	Holding company
Canham Wind Solar Developments (Scotland)	UK	Ordinary	100%	Energy generation
Canham Wind Limited ⁶	UK	Ordinary	100%	Energy generation
Capitron Energy (France) Limited	UK	Ordinary	100%	Energy generation
Cardass Energy Limited ⁷	UK	Ordinary	100%	Holding company
Cardass Limited ⁸	Ireland	Ordinary	100%	Energy generation
Cardass Solar Farm Limited	UK	Ordinary	100%	Energy generation
Castrol Energy Limited ⁹	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Crest Energy Limited	UK	Ordinary	100%	Energy generation
Crest Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE de Basse-Normandie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Bretagne IAPL	France	Ordinary	100%	Energy generation
CEFE de Bourgogne IAPL	France	Ordinary	100%	Energy generation
CEFE de Normandie IAPL	France	Ordinary	100%	Energy generation
CEFE de Picardie IAPL	France	Ordinary	100%	Energy generation
CEFE d'Alsace IAPL	France	Ordinary	100%	Energy generation
CEFE du Centre-Val de Loire IAPL	France	Ordinary	100%	Energy generation
CEFE de Lorraine IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Île-de-France IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Rhône-Alpes IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Auvergne-Rhône-Alpes IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Occitanie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Nouvelle-Aquitaine IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Grand Est IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Hauts-de-France IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Normandie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Pays de la Loire IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Provence-Alpes-Côte d'Azur IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Sud-Pyrénées IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Val de France IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Vallée de la Vienne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Vendée IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Wallonie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Alsace-Moselle IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Champagne-Ardenne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Franche-Comté IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Haute-Normandie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Ile-de-France IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Jura IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Lot-et-Garonne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Maine-et-Loire IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Mayenne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Meuse IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Moselle IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Nièvre IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Nord IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Oise IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Orne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Paris IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Pyrénées-Orientales IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Rhône-Alpes IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Saône-et-Loire IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Savoie IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Seine-Saint-Denis IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Somme IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Tarn IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Tarn-et-Garonne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Territoire de Belfort IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Val-d'Aisne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Val-de-Marne IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Val-de-Seine IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Vosges IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région Yvelines IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 1 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 2 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 3 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 4 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 5 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 6 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 7 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 8 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 9 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 10 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 11 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 12 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 13 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 14 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 15 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 16 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 17 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 18 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 19 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 20 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 21 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 22 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 23 IAPL	France	Ordinary	100%	Energy generation
CEFE de la Région ZEP 24 IAPL	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comim21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cotswold Energy Limited	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crapherth Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Tower Limited ¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹	Australia	Ordinary	91%	Holding company
Darlington Point Substation Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deeddale Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Drabers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyfnhydd Power Limited	UK	Ordinary	100%	Energy generation
Esking Limited ¹	UK	Ordinary	100%	Holding company
Elecsof Camargue SA ^{1,2}	France	Ordinary	100%	Energy generation
Elecsof France 7 SARL ²	France	Ordinary	90%	Energy generation
Elecsof France 11 SARL ²	France	Ordinary	90%	Energy generation
Elecsof France 15 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 17 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 27 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 24 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 26 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 28 SARL ²	France	Ordinary	100%	Energy generation
Elecsof France 40 SARL ²	France	Ordinary	100%	Energy generation
Elecsof Hautvex SARL ²	France	Ordinary	100%	Energy generation
Edis Energy 2 France SARL ²	France	Ordinary	100%	Holding company
Edis Energy 2 Limited	UK	Ordinary	100%	Holding company
Edis Energy 3 France SARL ²	France	Ordinary	100%	Energy generation
Edis Energy US3 Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Edis Energy US3 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
Enco Energy O&G Holdings 5 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enco Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enco Energy Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enco Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enco Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enconco Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPF Cy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPF Cye Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPF Gainsford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPF Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPF Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPF 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
Feltwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy (Strange) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Other Holdings) Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy (Jupiter Acquisition) 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 Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zevelo) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Holding Development Limited	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Limited	UK	Ordinary	100%	Supply of fertiliser
Fleur Burrows Limited	UK	Ordinary	100%	Energy generation
Fraithorpe (Holding) Limited	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gallaf Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited	UK	Ordinary	100%	Fibre network production
Greenchamber Wind Energy Limited	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gwaroniec SA z o.o.	Poland	Ordinary	100%	Energy generation
Haltwhistle Power Limited	UK	Ordinary	100%	Energy generation
Haymerle Mount Mine Limited	UK	Ordinary	100%	Energy generation
Haymerle National Holdings Limited	UK	Ordinary	100%	Holding company
Haymerle National Ltd	UK	Ordinary	100%	Energy generation
Haymerle Oaklands Holdings Limited	UK	Ordinary	100%	Holding company
Haymerle Oaklands Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higgin Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Holbeck Limited	UK	Ordinary	100%	Energy generation
Hurst CF 1 Limited	UK	Ordinary	100%	Energy generation
Irwell Power Limited	UK	Ordinary	100%	Energy generation
Jarnston Road Energy Limited	UK	Ordinary	100%	Energy generation
Duracast Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Duracast Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited	UK	Ordinary	100%	Energy generation
Leppard Solar 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
Little T Solar Limited ¹	UK	Ordinary	100%	Energy generation
Luton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
LUL Communities Ltd ¹	UK	Ordinary	100%	Core network operation
Lutteridge Limited ¹	UK	Ordinary	100%	Energy generation
Lutteridge Solar Limited ¹	UK	Ordinary	100%	Energy generation
M12 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Murton Thorne Limited ¹	UK	Ordinary	100%	Energy generation
March Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton UK Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton UK Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton UK RSC Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newco Limited ¹	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited ¹	UK	Ordinary	100%	Holding company
MELTHAM Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Milgby Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Decay Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Spate Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Treaslow Limited ¹	UK	Ordinary	100%	Energy generation
M/S Harlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
NeVERN Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Rendall 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
Orion Energy Recovery Holdings 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
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hartford Healthcare Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Parkways Barton Limited	UK	Ordinary	100%	Energy generation
Parchaul Holdings Limited	UK	Ordinary	100%	Holding company
Parchaul Limited	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd	UK	Ordinary	100%	Energy generation
Peatfield (Gosdover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Perry Farm Limited	UK	Ordinary	100%	Energy generation
Porthus Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Churchsey Limited	UK	Ordinary	100%	Retirement village development
Rangeford Chigwa Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd	UK	Ordinary	100%	Holding company
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Redale Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited	UK	Ordinary	100%	Holding company
Ryndon Estate Limited	UK	Ordinary	100%	Energy generation
Samsan SARL	France	Ordinary	100%	Energy generation

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited	UK	Ordinary	100%	Holding company
The Holmes Farm Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Buobly Limited	UK	Ordinary	100%	Energy generation
Tumbarham Power Limited	UK	Ordinary	100%	Energy generation
Tonhills Energy Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	UK	Ordinary	100%	Energy generation
United Mines Energy Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Vipers Energy Limited	UK	Ordinary	100%	Holding company
Vitalis Limited	UK	Ordinary	100%	Software development
Voltaforce CO (AR) Ltd	France	Ordinary	100%	Energy generation
Voltaforce US (AR) Ltd	France	Ordinary	100%	Energy generation
Voltaforce IS (AR) Ltd	France	Ordinary	100%	Energy generation
Voltaforce (AR) Ltd	France	Ordinary	100%	Energy generation
Vorobos Limited	UK	Ordinary	100%	Fibre network operations
Vorobos US Inc.	USA	Ordinary	100%	Fibre network operations
Wainkangas Wind Farm Oy	Finland	Ordinary	100%	Energy generation
Walsworth Green Limited	UK	Ordinary	100%	Retirement village operator
Walsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Wool Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Power Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Westgreen Energy Limited	UK	Ordinary	100%	Energy generation
Wharf Power Limited	UK	Ordinary	100%	Energy generation
Whiddon Park Limited	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wintec Solar Holdings Limited	UK	Ordinary	100%	Holding company
Wintec Titch Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Earsford Limited	UK	Ordinary	100%	Energy generation
WSE Haulington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Haulington Limited	UK	Ordinary	100%	Energy generation
WSE Park Moor Limited	UK	Ordinary	100%	Energy generation
WSE Pude Drive Limited	UK	Ordinary	100%	Energy generation

solid and reviewed from audit by virtue of 180A of the Companies Act 2006.
 *Supplementary information from audit by virtue of 180A of the Companies Act 2006.
 *Subsidiaries dissolved during the year ended 30 June 2021.

Dissolved after year end

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

Acquired after year end

Dunadda WF Hub Ltd (PT) Ltd	27/08/2021
Dunadda Energy Project EnCo Co.HTY Ltd	27/08/2021
Dunadda Energy Project Co.HTY Ltd	27/08/2021
Dunadda Energy Project EnCo (PT) Ltd	27/08/2021
Doweryard Limited	22/10/2021
En-Oldham Energy Recovery Limited	22/10/2021
Gulvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Imminham Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

6 DIRECTORS AND ADVISERS

Directors and advisers

RO Latham (appointed 24 May 2020)

RO Wile (appointed 4 August 2020)

IG Barker (appointed 4 August 2020)

On 4 August 2020, RO Wile and IG Barker resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were succeeded as Directors of Fern Trading Limited (formerly Fern Trading Group Limited) by John and A. Ferner. They were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Deloitus Company Secretarial Services Limited

02901656 (incorporated 14 May 2020)

6th Floor, 33 Bankers, London EC2N 1ET

Frederick & Co Cooper LLP

Chartered Accountants and Statutory Auditors
Central Square Tower, Orchard Street
Newcastle upon Tyne NE1 6Z

Forward-looking statements

This Annual Report contains forward-looking statements relating to the Company's future business and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to significant risks and uncertainties. Some of them are related to factors that are beyond the control of the Company. Accordingly, management can be given no assurance that such forward-looking statements will be met and forward-looking statements are being given neither as a representation nor as a guarantee and such statements may not be accurate in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a guarantee.

