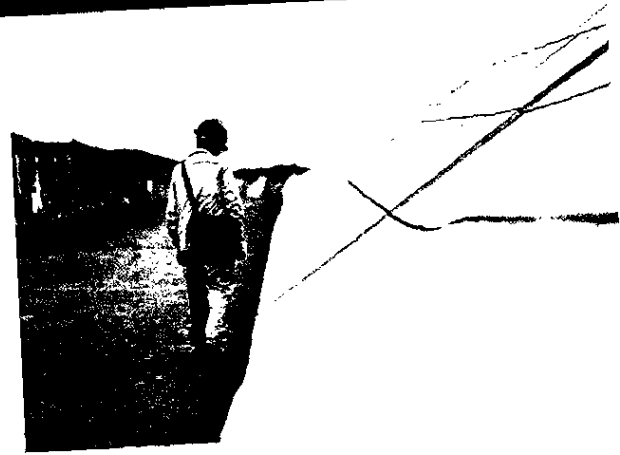
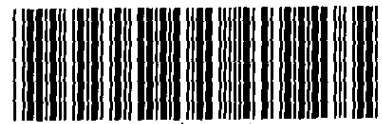




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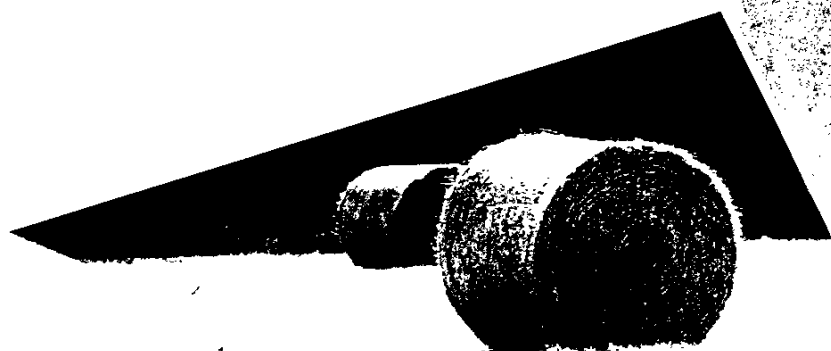
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Registered No. 12611036

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1 Financial review

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



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A reflection on our year

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Chief Executive's review

Over the past year, we have seen a number of changes to the regulatory environment, which has meant that we have had to make changes to our business plan. We have seen a number of changes to the regulatory environment, which has meant that we have had to make changes to our business plan. We have seen a number of changes to the regulatory environment, which has meant that we have had to make changes to our business plan.

In a further move to reduce our costs, we have introduced a number of measures, including a reduction in our staff levels. We have also introduced a number of measures to reduce our costs, including a reduction in our staff levels. We have also introduced a number of measures to reduce our costs, including a reduction in our staff levels.

Our overall performance has been strong, with a number of key metrics showing improvement. We have also introduced a number of measures to reduce our costs, including a reduction in our staff levels. We have also introduced a number of measures to reduce our costs, including a reduction in our staff levels.

Our Health Care business saw a 12% increase in revenue from our main medical products. The Health Care Partners Limited (HCP) Healthcare continued to support the national effort against the Covid-19 pandemic, providing capacity in our manufacturing plant for the production of our ventilators. Our registered medical products, Ranges of products, continued to perform well, with a number of products showing strong growth. Our registered medical products, Ranges of products, continued to perform well, with a number of products showing strong growth.

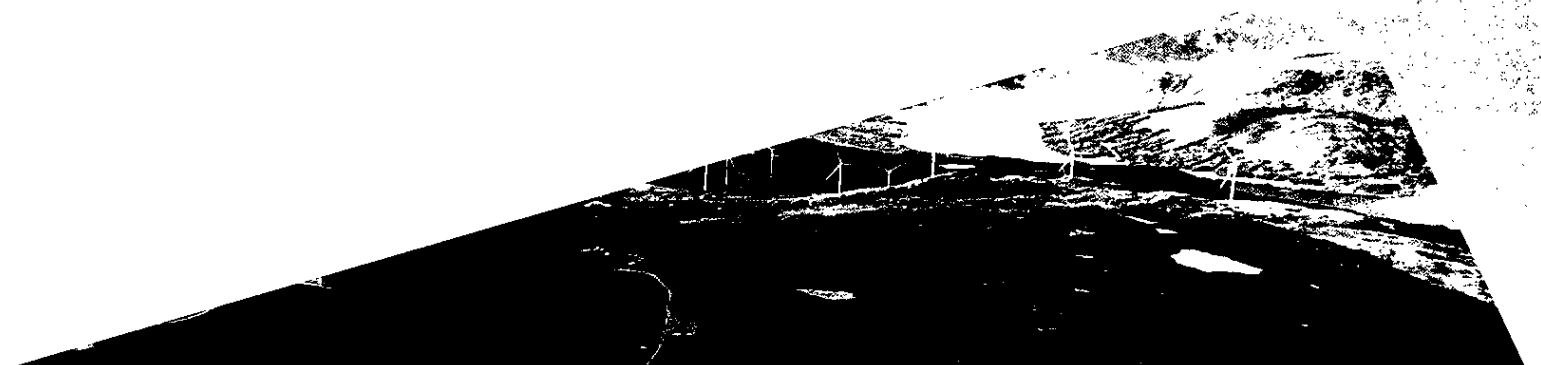
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The main aim of the Group was to achieve a 10% increase in revenue from our main medical products. The Health Care Partners Limited (HCP) Healthcare continued to support the national effort against the Covid-19 pandemic, providing capacity in our manufacturing plant for the production of our ventilators. Our registered medical products, Ranges of products, continued to perform well, with a number of products showing strong growth.

Response to Covid-19

The main aim of the Group was to achieve a 10% increase in revenue from our main medical products. The Health Care Partners Limited (HCP) Healthcare continued to support the national effort against the Covid-19 pandemic, providing capacity in our manufacturing plant for the production of our ventilators. Our registered medical products, Ranges of products, continued to perform well, with a number of products showing strong growth.

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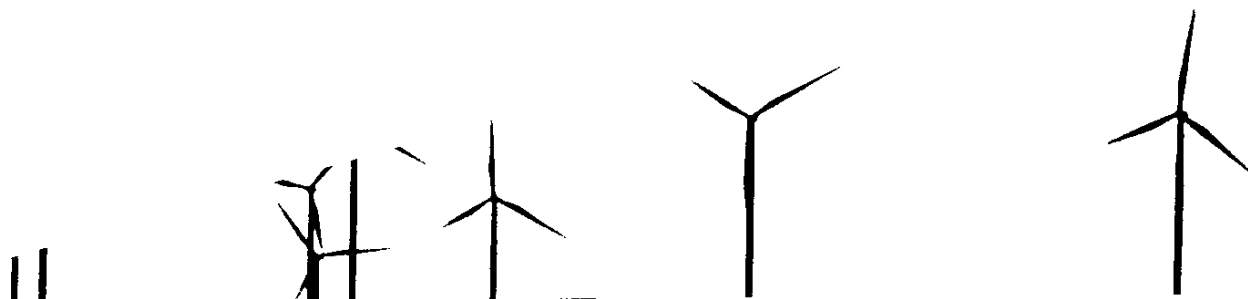


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Current trading and outlook

Keywords: leadership; group decision-making; performance; team processes; organizational priorities; power and authority; and social exchange theory.

Children play and communicate with their peers to learn and develop important life skills, including leadership, decision-making, and problem-solving. They also learn to work together, share, and resolve conflicts. These experiences are essential for their social and emotional development, preparing them for the challenges of adulthood. Encouraging play and communication is a key part of supporting a child's overall growth and well-being.

[illegible]

Chief Executive's review

During the year, we have made significant progress in our transformation programme, which is leading to growing market penetration, improved revenue and cost performance, and a focus on the EMEA region where we have a strong competitive advantage. We have also made significant progress in our strategic initiatives, including the acquisition of the UK's largest mobile phone retailer, the launch of our new mobile phone service, and the launch of our new mobile phone service.

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The share price has increased throughout the period. Post-tax earnings have also increased.

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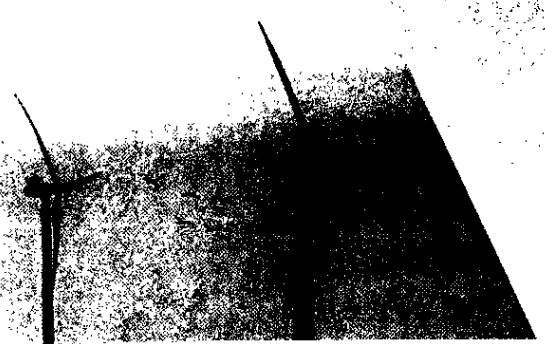
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2 RELATED INFORMATION

Our business at a glance

Light Trailing Limited (formerly, Light Trailing Group) Limited is the parent company of almost 500 subsidiaries throughout the Group. Our core operations are in four key areas: energy, infrastructure, property and financial lending. Over the past seven years we have carefully developed a group of operational businesses well positioned to deliver long-term value and creditable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to industrial customers or to the national network. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to construct dedicated solar or wind-farming locations. At the year ending 31st March 2015, five sites were under construction.

2. Short- and medium-term lending

We lend on a secured basis to a large number of property professionals who also provide financing to enable other businesses to purchase, renovate, improve, energy-secure and otherwise develop their commercial properties.

3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals and own and operate high-quality healthcare services from operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are rolling out fibre broadband networks in certain areas of the UK to deliver ultrafast fibre broadband direct to homes and businesses. Our management teams are working hard to complete this build-out and are contributing revenue to the Group as customers use the networks.

Solar, wind, biomass,
landfill gas,
reserve power

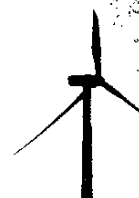
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

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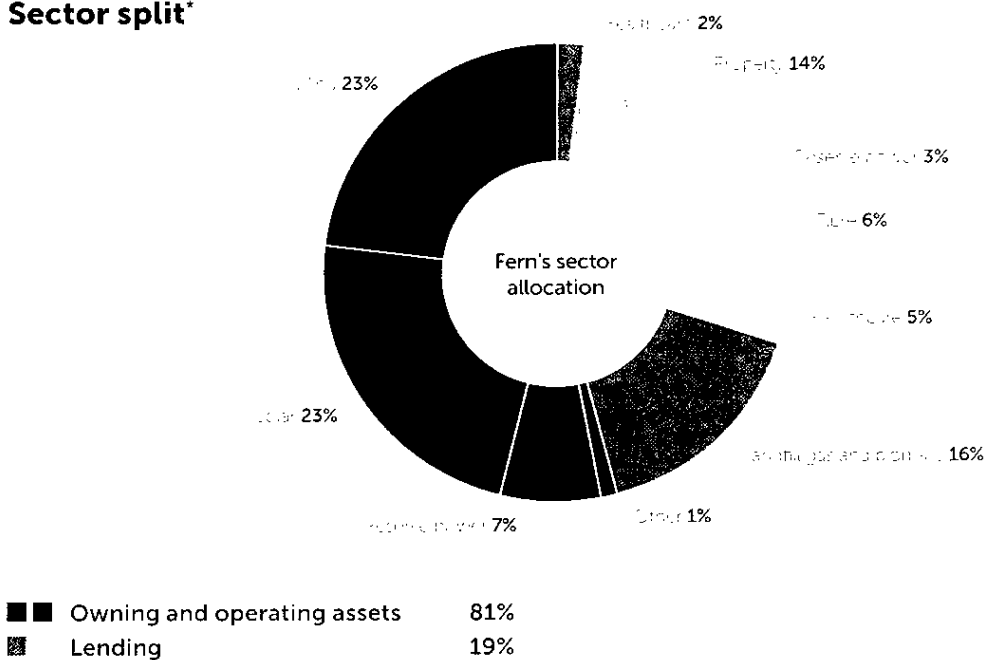
Our business at a glance

The Group's main business is the ownership and operation of real estate, which includes the development, construction, acquisition, management, operation and disposal of real estate. The Group's main business is the ownership and operation of real estate, which includes the development, construction, acquisition, management, operation and disposal of real estate.

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Sector split*

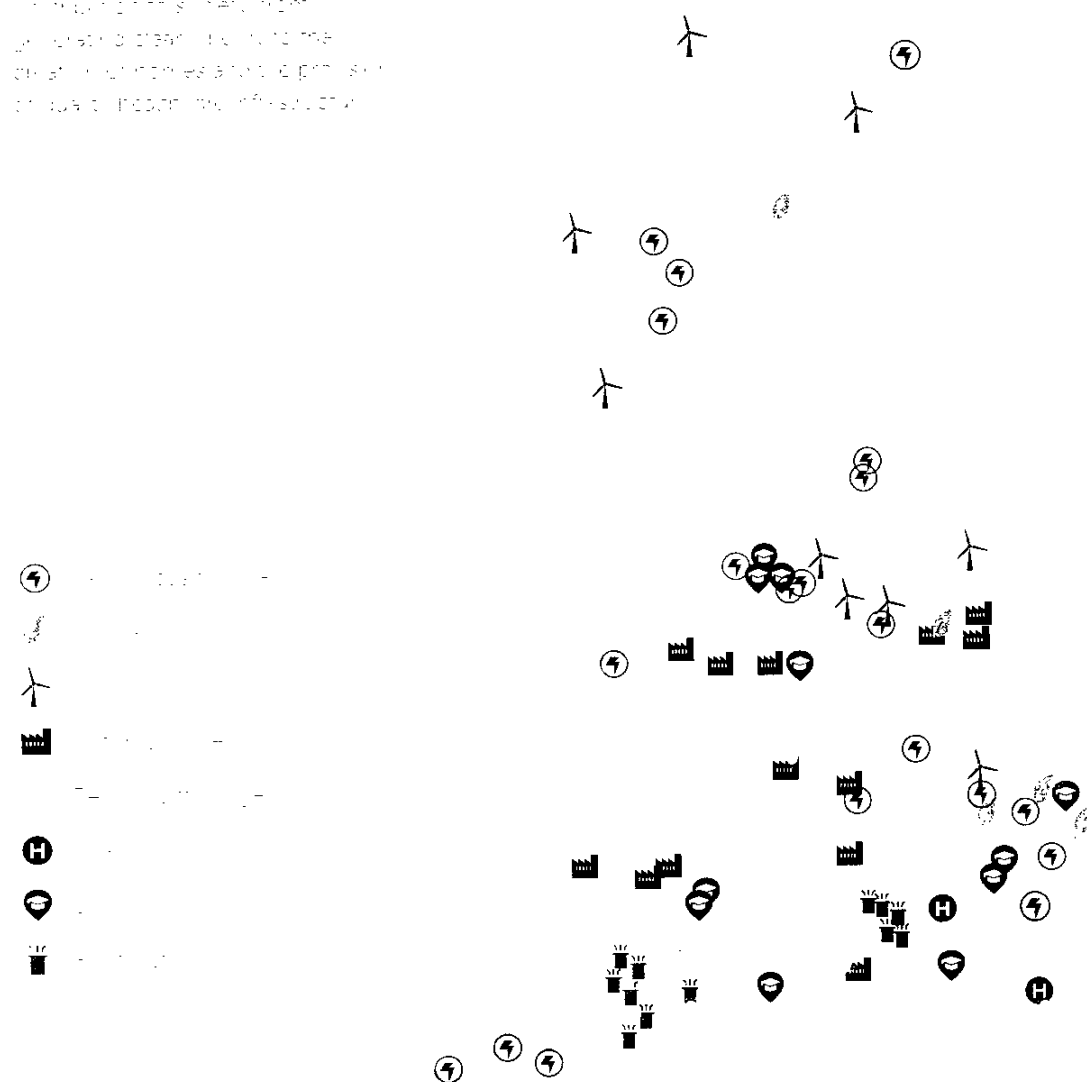


* Fern's main business is the ownership and operation of real estate, which includes the development, construction, acquisition, management, operation and disposal of real estate.



Our business at a glance

As a result of the above, the authors have concluded that the use of the proposed model for the analysis of the data obtained from the experiments is more appropriate than the use of the model proposed by the authors of [1].

[illegible]

Our business at a glance

We are a vertically integrated business, from the bulk purchase of cement, through to the production of concrete to deliver our infrastructure, to the delivery of water and wastewater services, to the operation of our water and wastewater assets, to the delivery of water.

Energy

We currently operate 22 energy production assets, 12 generating 7,000 megawatts of energy to power over 170,000 homes.

Our core creation of renewable power, solar, wind, hydroelectric power, biomass and landfill gas, complements other ways of doing the work, from to energy storage, the power of the weather.

The Forth Community Fund is a social enterprise, a not-for-profit, which works to improve communities, fund generation and community projects. Since the Forth Community Fund was awarded £1.47m, 100% of the community projects supported (£1.47m) have been put to good use through our Student Community Fund and the Forth Community Fund, which has supported 140 projects.

Healthcare

Our retirement villages are becoming a reality, with temporary living space, with 370 accommodation units currently in place and schemes in various stages of development, offering a further 378 accommodation units.

A friendly community is at the heart of our retirement villages, which is why we provide central facilities and a hub of social activity for our residents.

Fibre

We provide fibre to new and existing homes, businesses, schools, hospitals and other premises, and the transport infrastructure, via a network of planned, unlicensed fibre, which is available to all, free of charge, to support the development of businesses and communities, and to deliver enhanced connectivity.

Through our fibre business, we will have installed 400km of fibre, including connections to over 1 million properties in the next 3-4 years, many of which are in schools and hospitals, and will be available for international use, for international students.

Nationally, we will provide 100,000 miles of fibre, providing connectivity to schools and homes, which are also generating employment opportunities for young people, whilst supporting academic research, business development and research and development, with the aim of our companies being successful and able to deliver services to the community.

Lending

The loans we made during the year have helped to fund the construction of student accommodation, and other housing and other properties.

We continue to extend our portfolio of tax breaks and funds to create more jobs, create more revenue, reducing carbon emissions in our capital.



— *Journal of the American Medical Association*, 1967, 201: 1001-1002.

the 1990s, the number of TNCs in the Dominican Republic has increased steadily, and the country has been able to attract a number of multinational corporations. This development has been a result of the country's economic growth and the government's efforts to attract foreign investment.

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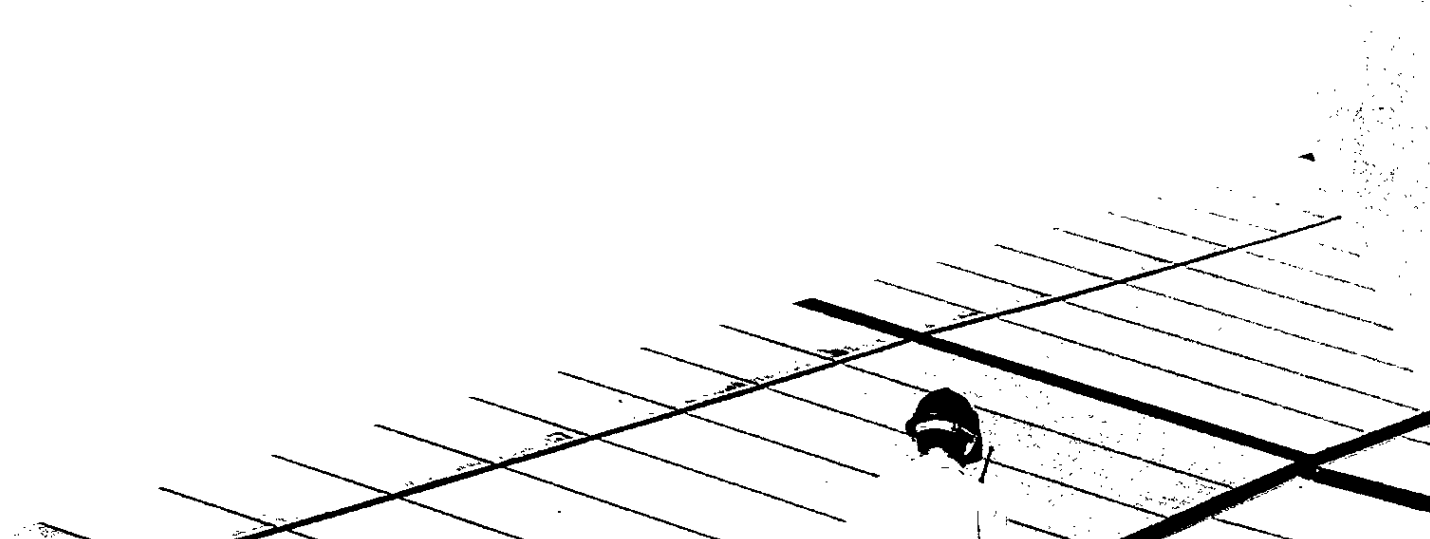
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1. **Identify the problem.** The first step is to identify the problem. This involves understanding the symptoms and the context in which they are occurring.

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2 STRATEGIC PRACTICES

Our strategy in focus

Through our diverse healthcare and social networks, we have rapidly reconfigured the enterprise connectivity and workflow to address the challenges and demands of our customers.

The COVID-19 pandemic has created a new set of challenges for healthcare providers. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners. The COVID-19 pandemic has created a new set of challenges for healthcare providers. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

Our teams continued to build a robust network throughout the COVID-19 pandemic, ensuring that key workers stay safe and productive. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

Lending

Lending and financing are a critical part of our business and have been a key focus for us. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

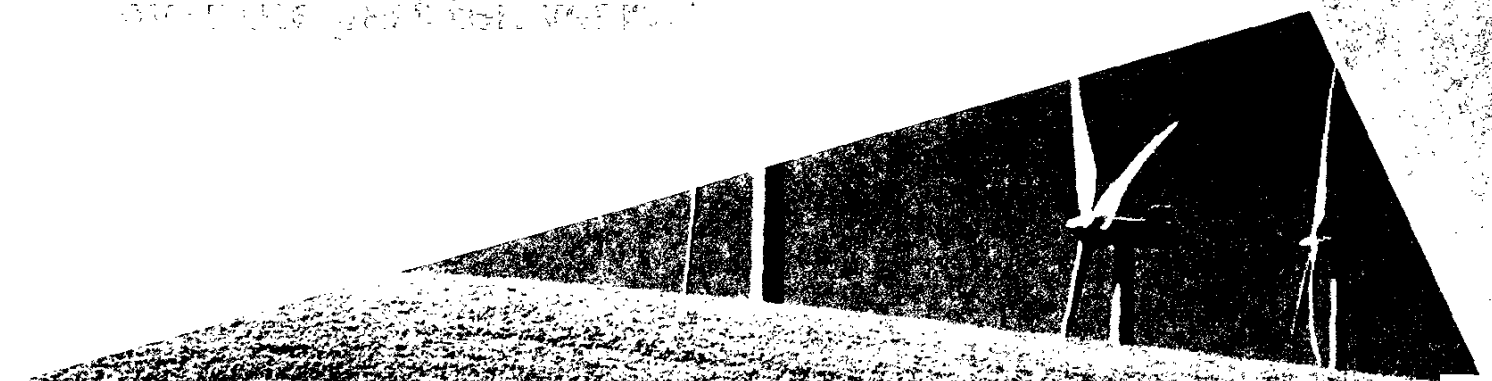
and we will continue to provide excellent patient care while also supporting the needs of our business partners. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

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A key challenge for us is the COVID-19 pandemic. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

Our COVID-19 pandemic response has been a key focus for us. We have the advantage of being a healthcare provider ourselves. We will continue to provide excellent patient care while also supporting the needs of our business partners.

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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.

David Telford is Chairman of Fern and has been in the oil and gas sector for over 40 years. He has extensive experience in the financial and investment markets, where he has worked since 2007. David has a wealth of experience and expertise in Fern's key areas of interest, particularly in the oil and gas industry and in the wider financial and investment markets.

David has a wealth of general management and internal consulting experience across a number of sectors and brings with him a wealth of industry and business experience.



Keith is an associate professor of strategy and director of strategic planning at Fern. He also holds various senior executive, directorial and advisory roles at high growth and mature private companies, in addition to his other role as chairman of a senior role for the effective delivery of the Fern business as its chairman.

He brings to the Fern business independent, thorough experience gained from his time in leadership, private equity, investment consulting and senior management operational roles.

Peter has over 30 years' experience in international financial and energy. As a senior executive for international power, Peter was responsible for managing over \$2bn of project and corporate funding, as well as building relationships and managing operations. He has spent over 20 years working internationally for EPCOs, banks in America and Korea, managing acquisitions and greenfield projects in the energy and infrastructure sectors.

His combination of board-level financial and energy experience over numerous energy sub-sectors and his worldwide knowledge of all the sectors in which Fern operates, adds significant value to the operation of the Board as well as to strategy, innovation and deployment.



Principal risks and uncertainties

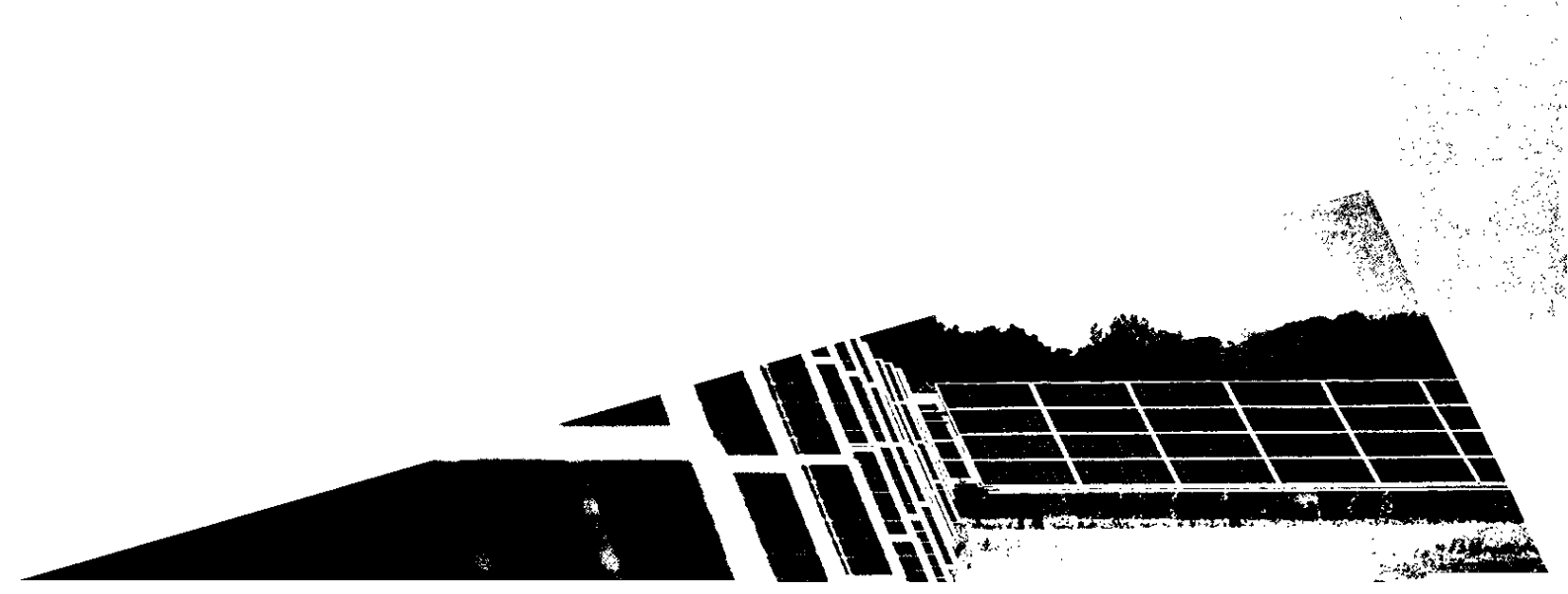
Management of clients, access and management is also associated with the various business objectives and strategy, in such a way that managers find ways that are coherent and efficient with the market and from operations is also contained within the systems and processes formulated with the managers of each of the entities managed across the Group through the diversification of our activities mainly by type of activity and sector.

relative to market operations, including health and safety, and customer privacy risk. These risks are not addressed in the report, but are addressed in the company's other policies. In addition, Board members do not have a duty of care as to the company's other risks, such as the risk of the company's reputation being damaged by the company's actions. We created the second column of the risk integration table in Exhibit 1 to include the potential impact of the risk and our assessment of whether the likelihood of the risk has changed or increased the score.

[illegible]

Principal risks and uncertainties

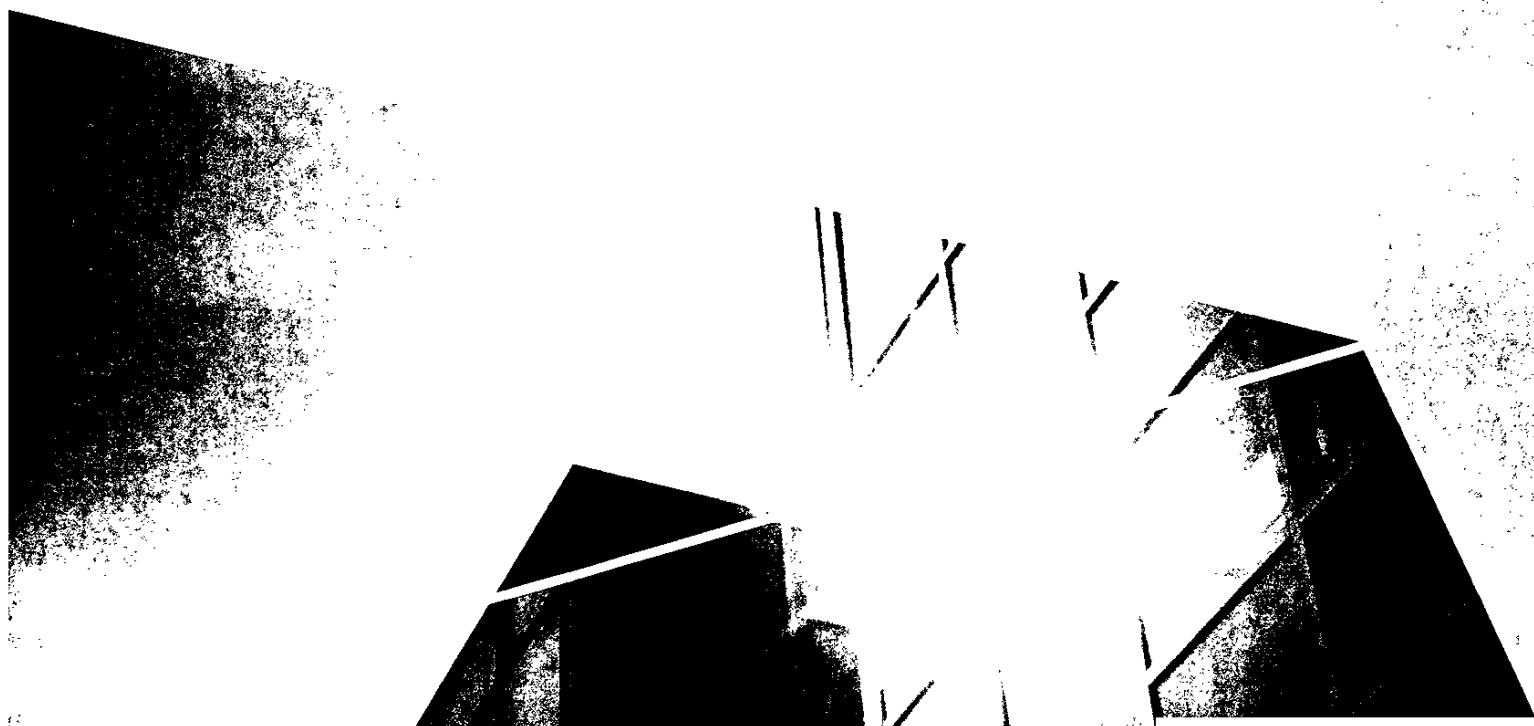
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: The Group is exposed to the risk of changes in the price of its equity and debt securities, which may impact its financial performance.	Finance	The Group is exposed to volatility in the price of its equity and debt securities, which may impact its financial performance. The Group has implemented a risk management strategy to mitigate this risk, including the use of derivatives and other financial instruments.	Stable
Market risk (Competition): The Group is exposed to the risk of changes in the price of its equity and debt securities, which may impact its financial performance.	Finance	The Group is exposed to volatility in the price of its equity and debt securities, which may impact its financial performance. The Group has implemented a risk management strategy to mitigate this risk, including the use of derivatives and other financial instruments.	Stable
Operational risk: The Group is exposed to the risk of changes in the price of its equity and debt securities, which may impact its financial performance.	Human Resources	The Group is exposed to volatility in the price of its equity and debt securities, which may impact its financial performance. The Group has implemented a risk management strategy to mitigate this risk, including the use of derivatives and other financial instruments.	Stable
Operational risk: The Group is exposed to the risk of changes in the price of its equity and debt securities, which may impact its financial performance.	Energy	The Group is exposed to volatility in the price of its equity and debt securities, which may impact its financial performance. The Group has implemented a risk management strategy to mitigate this risk, including the use of derivatives and other financial instruments.	Stable
Operational risk: The Group is exposed to the risk of changes in the price of its equity and debt securities, which may impact its financial performance.	Finance	The Group is exposed to volatility in the price of its equity and debt securities, which may impact its financial performance. The Group has implemented a risk management strategy to mitigate this risk, including the use of derivatives and other financial instruments.	Stable



2. IDENTIFIED RISKS

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): There could be more data loss due to a cyber-attack on IT systems and/or a data or system outage and employment of IT services to recover data could lead to loss of customer data, reputational damage, regulatory fines, shareholder and customer claims.	High	Fortinet will implement data loss prevention, backup, recovery, incident response and information security and compliance and the Group has established a Data Information Security Committee to support the management of information and business continuity, relevant regulatory provisions regarding data.	New
Counterparty risk (Construction): The Group's main business partner, construction work franchisee, construction work builds and exposed for the one financial year, impact of the pandemic and the cost inflation.	High	The Group's main business partner is a single firm and the construction work franchisee also takes a due diligence survey to manage. Estimate more impact of the pandemic on the impact of the inflation.	New
Counterparty risk: The Group's main business partner is a single firm and the construction work franchisee also takes a due diligence survey to manage. Estimate more impact of the pandemic on the impact of the inflation.	High	The Group's main business partner is a single firm and the construction work franchisee also takes a due diligence survey to manage. Estimate more impact of the pandemic on the impact of the inflation.	The Group's main business partner is a single firm and the construction work franchisee also takes a due diligence survey to manage. Estimate more impact of the pandemic on the impact of the inflation.



Principal risks and uncertainties

Information on the principal risks and uncertainties of the Group is set out in this section of the Strategic Report and is subject to the review of the Board of Directors. The Board of Directors is responsible for identifying, assessing and managing the principal risks and uncertainties of the Group. The Board of Directors is also responsible for ensuring that the Group has in place appropriate risk management systems and controls to manage the principal risks and uncertainties of the Group.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Assets and liabilities denominated in foreign currencies are subject to the risk of exchange rate fluctuations. The Group's expected foreign currency income and expenditure are subject to the risk of exchange rate fluctuations.	Energy, Commercial	The Group's foreign currency income and expenditure are subject to the risk of exchange rate fluctuations. The Group's expected foreign currency income and expenditure are subject to the risk of exchange rate fluctuations. The Group's foreign currency income and expenditure are subject to the risk of exchange rate fluctuations.	No change No change No change
Interest Rate Risk: Interest rates could increase or decrease, affecting the Group's financial position.	Energy, Group	The Group's interest rate risk is managed by the Group's Finance Department. The Group's interest rate risk is managed by the Group's Finance Department. The Group's interest rate risk is managed by the Group's Finance Department.	No change No change No change
Liquidity Risk: The Group's liquidity position could be affected by a number of factors, including changes in the Group's cash flow, changes in the Group's debt, and changes in the Group's assets.	Energy, Group	The Group's liquidity position is managed by the Group's Finance Department. The Group's liquidity position is managed by the Group's Finance Department. The Group's liquidity position is managed by the Group's Finance Department.	No change No change No change
Technology Risk: The Group's technology infrastructure could be affected by a number of factors, including changes in the Group's technology, changes in the Group's infrastructure, and changes in the Group's technology infrastructure.	Energy	The Group's technology infrastructure is managed by the Group's IT Department. The Group's technology infrastructure is managed by the Group's IT Department. The Group's technology infrastructure is managed by the Group's IT Department.	No change No change No change

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



PS Latham
Director

17 December 2021

17 December 2021

Corporate governance

The Board of Directors may have considered the requirements of the Companies Act 2006 (the 'Act') and the relevant guidance and noted that it would be in the best interests of the Group for the directors to be employed as full-time directors, having regard to all matters relevant to the Act, and the decisions taken during the year ended 30 June 2011. The directors also elected to disclose information required to be in the Directors' Remuneration Report under the Companies Act 2006 Regulations 2008.

When performance is poor, to promote the success of the Group, the Board has regard to a number of matters, including the key consequences for all stakeholders in the long term and the interests of all of the Group's key stakeholders and to ensure that they fully understand the material risks to the company and make the Board fully informed as to the company's performance. The Board fulfils its duties not only by delegating to committees and the various staff of the company, but also by undertaking and directing a number of other activities, such as reviewing the Group's strategy, reviewing stakeholder-related matters, diversity and inclusion, environmental matters, corporate responsibility and governance, compliance and legal matters.

At every Board meeting, a review of financial and operational performance is usually carried out and regulatory compliance is undertaken. The Board also reviews other areas such as the company's financial performance, the Group's business strategy, relevant stakeholder-related matters, diversity and inclusion, environmental matters, corporate responsibility and governance, compliance and legal matters.

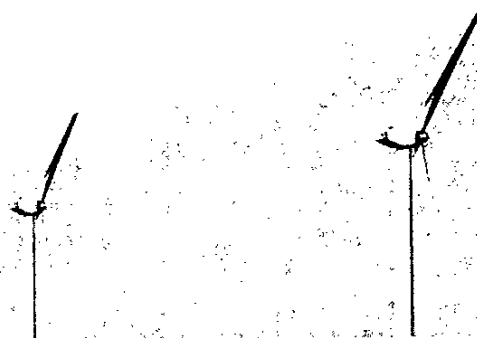
Principal decisions

The principal decisions taken by the Board at these decisions are of a strategic nature and that are significant to the Group's future development. The Board will consider the following as examples of principal decisions made in the year ended 30 June 2011:

- To support the future growth of the Group, the Board decided to complete a rights

issue in October 2010. The Shares were issued at the discount rate of 10% of the nominal value of £1.00. The issue raised cash of £1.2 million, which was used to fund the Group's operations during the year. The Board also decided to support the directors in taking forward the business plan and to ensure that the additional funding would be used to support the Group's growth and to ensure that the Group's financial position was sound.

- Reviewing and deciding to make an investment in the biomass sector. This was the first investment in the biomass sector in over 10 years. The Board decided to invest in the biomass sector in April 2011 with a funding of £1.2 million. The investment was made in the biomass sector to support the Group's strategy to develop the energy generation sector and to provide a sustainable energy source for the Group's long-term needs. The Board decided to invest in the biomass sector to support the Group's strategy to develop the energy generation sector and to provide a sustainable energy source for the Group's long-term needs. The Board decided to invest in the biomass sector to support the Group's strategy to develop the energy generation sector and to provide a sustainable energy source for the Group's long-term needs.
- The Board decided to expand the Group's operations to the new market of the Group. The Board decided to invest in the biomass sector to support the Group's strategy to develop the energy generation sector and to provide a sustainable energy source for the Group's long-term needs. The Board decided to invest in the biomass sector to support the Group's strategy to develop the energy generation sector and to provide a sustainable energy source for the Group's long-term needs.



Corporate governance

The Board have a clear strategy and vision for the Group and are committed to the Group's long-term success. The Board have a clear vision for the Group's long-term success and are committed to the Group's long-term success.

Business strategy

The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report.

Shareholders

The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report.

Employees

The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report.

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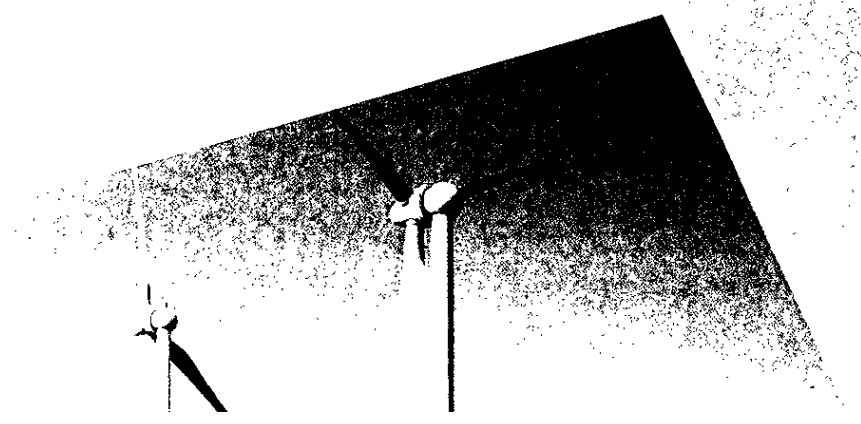
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Suppliers and customers

The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report. The Group's business strategy is set out in pages 10 to 14 of the Strategic Report.



3 GOVERNANCE

Corporate governance

The Board ensures that fair and transparent information is provided to all stakeholders and service end users, engineers to resolve any disputes in relation. The Board is fully informed of all major matters and engaged in the management team to understand the issues of business performance and risk in respect of all major investments.

The Board is considered Group's Investment Manager to be a key client, partner and supplier with responsibility for the provision of operational, overall financial administration and company secretarial services.

Community and environment

The provision of reliable and sustainable infrastructure is at the core of the Group's strategy goals. Through its business activities the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy business is helping the UK meet its renewable energy targets. Our private markets have supported the UK through the Covid-19 pandemic by providing treatment for more than 100,000 patients from intensive care units that have been strained and our health network will have become a vital, community-based source for a greater proportion.

Business conduct

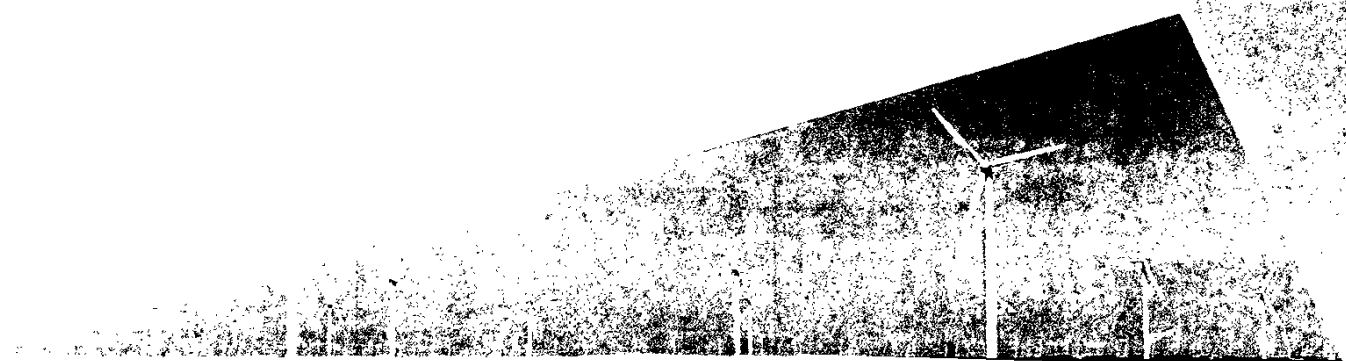
As Directors, we monitor and behave responsibly, ensuring management operates the business with integrity and in accordance with the high standards of conduct and governance expected of our senior executives. Our intent through our business strategy is to meet our targets 11 to 14 in the relevant sectors and deliver on other key values that underpin our values.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in accordance with the relevant and applicable governance and regulatory requirements and compliance in the relevant regulatory framework of the industry. This includes reviewing internal controls, ensuring that there is an appropriate balance of risk and experience in order to protect the Board and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further detail can be found in the statement of directors' responsibilities on page 29. In the year to 30 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 covers employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters is discussed in the Directors' Report on page 36. The Board anticipates that the Covid-19 pandemic has caused an increase in the number of employees.



Group finance review

The Group's performance improved significantly in 2021. Expenditure on capital expenditure was lower than in the previous year, and the Group's change in working capital was favourable. The financial performance of the Group improved significantly in 2021, with a significant increase in the Group's operating profit and a significant increase in the Group's net profit.

In measuring the Group's performance, the Group has used a number of key performance indicators. These include the Group's operating profit, the Group's net profit, the Group's cash flow, and the Group's return on capital employed. These indicators are used to measure the Group's performance in a number of different areas, including its operating performance, its financial performance, and its return on capital employed.

The Group's operating performance is measured by its operating profit, which is shown in note 8. The Group's financial performance is measured by its net profit, which is shown in note 9.

The Group's cash flow is measured by its cash flow from operations, which is shown in note 10. The Group's return on capital employed is measured by its return on capital employed, which is shown in note 11. The Group's operating performance is measured by its operating profit, which is shown in note 8. The Group's financial performance is measured by its net profit, which is shown in note 9.

	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Cost of sales	104,037	134,418	(30,381)	(23%)
Gross profit	(21,170)	(24,285)	3,115	13%
Operating expenses	385,512	658,162	(272,650)	(41%)
Operating profit	172,478	206,688	(34,210)	(17%)
Finance costs	699,440	885,162	(185,722)	(21%)
Profit before tax	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 continued to grow with further expansion in our energy operations and fibre optic broadband services. In 2021, the Group's EBITDA increased by 13% to £172.5m, which has been mainly driven by a £25m increase in revenue from our fibre optic broadband services. These revenue growths were well offset by the impact of the transaction costs of the transaction.

In 2021, the Group's operating profit was £172.5m, which is a decrease of 17% compared to £206.7m in 2020. This decrease is primarily due to the increase in operating expenses of £272.7m, which is a result of the Group's expansion in its energy operations and fibre optic broadband services. The Group's operating profit is a key indicator of its performance, and the decrease in 2021 reflects the challenges faced by the Group in 2021.

During 2021, the Group has made significant progress in its

financial performance, with a significant increase in its operating profit and a significant increase in its net profit. The Group's cash flow is also strong, with a significant increase in its cash flow from operations. The Group's return on capital employed is also strong, with a significant increase in its return on capital employed. The Group's operating performance is measured by its operating profit, which is shown in note 8. The Group's financial performance is measured by its net profit, which is shown in note 9.



Group finance review

Acquisitions or disposals were made during the year, including cover operations a hedge power station in European wind farms and five wind turbine companies, oil company site and a construction heavy retirement waste site with planning permission for 10 units. Shortly after the year end, in July 2011, the Group acquired a portfolio of nine residential properties for £15.7m. August saw construction ready houses and a new flat £13.7m and in December a prime site currently under construction for £9m. To fund these acquisitions and build in continued Earnings the group had built up cash reserves at year end of £171m.

Financial performance

Revenue for the Group increased by £66m to £126m during the year. This growth was predominantly driven by energy turnover which has increased by 10% to £122m (2010: £112m) (restated). This growth is due to a significant increase in a single energy project over the year compared to the three year average. Further growth is being achieved in gas production towards the end of the year. With an upward bias on energy, the energy contribution to EBITDA is also expected to increase modestly over the next 12 months. Revenue growth was stronger in our headline business as indicated by 10% increase in EBITDA contribution to an increase from £120m to £141m (2010: £118.7m) (restated) and a profit of £14m to £16.7m (2010: £17.7m) when compared with the prior year due to a contractors charge. As a result, for the year at year was made available to group shareholders of the Group.

Operating expenses for the year were £17.4m (2010: £17.1m) (restated) and are in line with the expected expenditure and include the off expenses incurred with the £15.7m provision on the oil stock. Refining and recovery elements led to secure improvements in the cost of oil, which has contributed to the £15.7m increase in exploration costs to £66.6m (2010: £50.9m) (restated).

In 2011, the Group's results reflect a £38.6m (2010: £18.7m) (restated) reduction in share of cost and the depreciation of the Group's share in a joint venture in the energy infrastructure business.

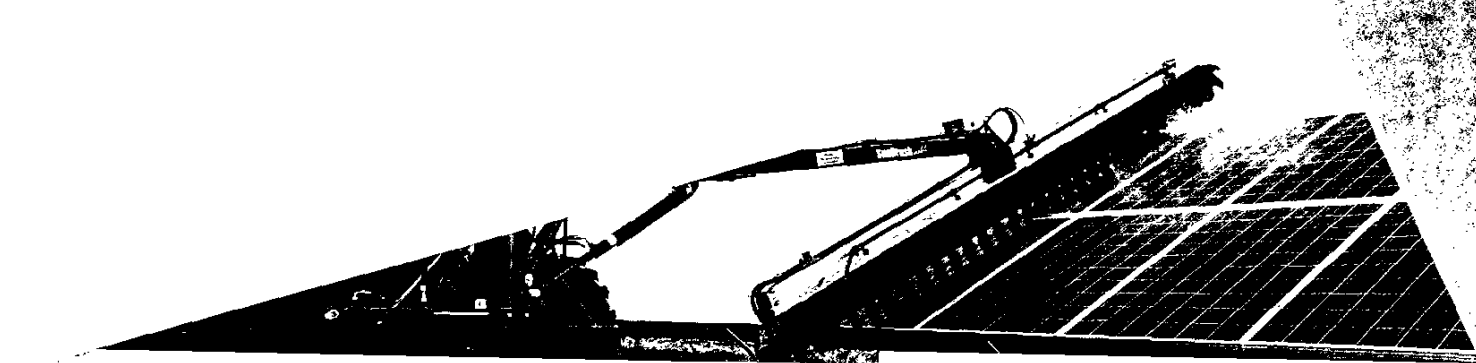
Overall, the Group has achieved a cost reduction of £10m for the year ended 30 June 2011, compared to £3m improvement for the prior year (2010: £24m) (restated).

Financial position

Continued shareholder interest and investment in the Group has increased assets grown to £1.87bn (2010: £1.68bn) (restated). In the year ended 30 June 2011, the Group ended 15.1% shares of £120.6m (restated) for a total transfer of £1.84bn (2010: £198.6m) including a Rights issue of 33.2m shares for consideration of £145.1m.

Net current assets of £661m (2010: £621m) (restated) have increased by £131m, reflecting the reduction in value of the share price and a cash payment of funds into long term assets such as energy, exploration and the oil price. The Group's long-term UK assets have increased by £15 to £746m (2010: £731m) (restated) as of 30 June 2011, representing 40% of the Group's net assets (2010: 39%) (restated).

Cash and cash equivalents as at 30 June 2011 were £1.7m (2010: £1.7m). Cash generation from operations was £44m (2010: £34m) (restated). £107.1m (restated) in cash has been utilised through the external financing programme to enable the Group to pursue its business. The Group has invested substantially into the future to develop and deliver over the next couple of years which will require substantial further funds. Expenditure over the next 12 months including the Group's contribution to costs is set out.



Group finance review

During the year, the Group has been successful in fulfilling its objective of achieving a sustainable level of dividend payments into the future. The dividend has been paid for the 10th year and the Board has agreed to continue to do so in the future.

During the year, the Group has been successful in achieving further improvements in its performance and in its financial position. The Group has been successful in achieving a sustainable level of dividend payments into the future.

The performance of the Group has been successful in achieving further improvements in its performance and in its financial position. The Group has been successful in achieving a sustainable level of dividend payments into the future. The Group has been successful in achieving a sustainable level of dividend payments into the future.

The performance of the Group has been successful in achieving further improvements in its performance and in its financial position. The Group has been successful in achieving a sustainable level of dividend payments into the future. The Group has been successful in achieving a sustainable level of dividend payments into the future.



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2003–2007, cases increased by 26.7% among women 15–29 years of age, and a total count of 2,016 new and recurrent breast cancer.

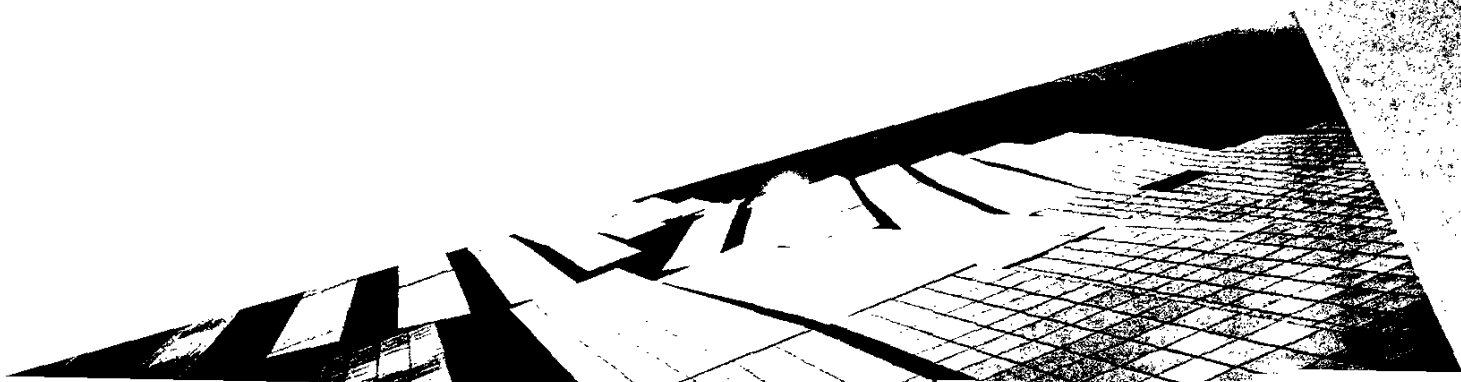
ing to an estimated
annual expenditure of
£100m, the company has
signed contracts with
the world's largest
oilfield development
strategy, more energy,
the second operational
oil investment

imposed the ban based on the historical suggestion of contaminated salmon catches for the last 100 years. Ostrom and Lammie (2001) and Lammie (2001) have provided a detailed historical and scientific analysis of the salmon problem and have identified a number of policy options for solving the problem. Lammie (2001) also identified a number of policy options for solving the problem. Ostrom and Lammie (2001) and Lammie (2001) have provided a detailed historical and scientific analysis of the salmon problem and have identified a number of policy options for solving the problem.

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The Group has been building both an international and domestic independent network, which has enabled us to enter into new contracts with improved terms, contributing to our low-cost base and improved EBITDA. This demonstrates the success of the Group strategy, in the energy, oil and petrochemicals, the sector operations, energy and diversified investments.

12



Group finance review

Fibre optic broadband operations

The fibre optic broadband service was launched in 2010 and has been a success in the early years. A number of factors contributed to the initial success, which included the fact that a number of our customers had been using our services since 2007 and 2008, and our initial focus on the business-to-business market. The Group's initial focus was on providing a high-quality service to its business-to-business customers, which was a key factor in its success.

The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009. The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009. The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009.

The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009. The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009. The Group's revenue from fibre optic broadband services was £1.1 million in 2010, compared with £0.7 million in 2009.

Funding and liquidity

The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity.

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Looking ahead

The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity.

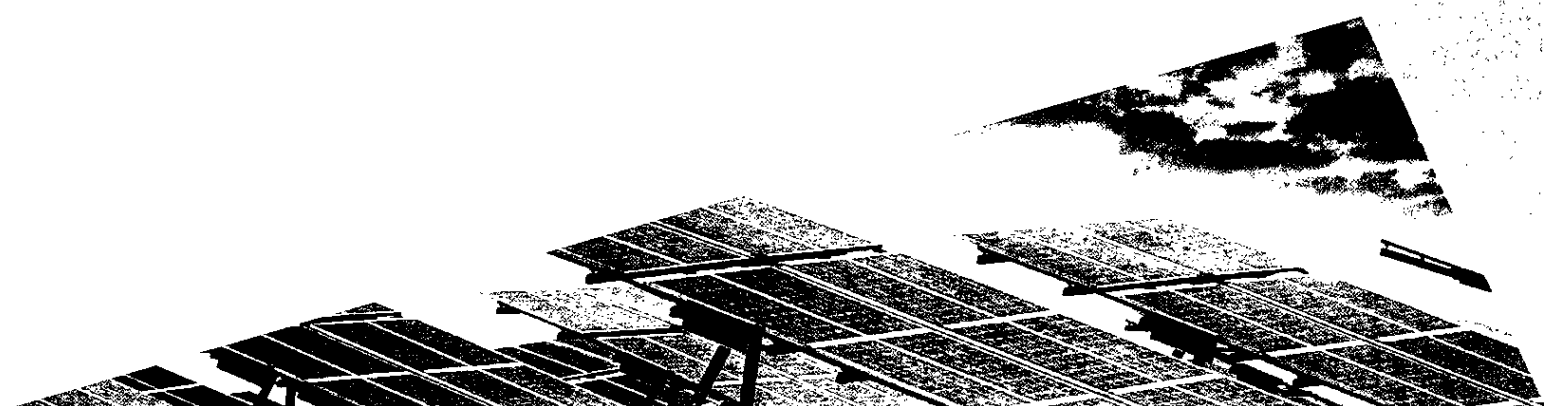
The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity. The Group's strategy is to use a variety of financing methods, including bank loans, bonds, and equity.



PS Latham

Director

27 December 2021



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Directors' report for the year ended 30 June 2021

Renewable Energy is a vital and growing source of energy and we are committed to ensuring that our operations are safe, secure and resilient, and that we deliver on our commitment to our stakeholders and the environment.

The Group's primary commitment is to ensure the safety of our employees and the public, to ensure the integrity of our operations and to ensure the protection of our assets and the environment. This includes monthly safety meetings at all levels and the provision of training, equipment and information covering all safety risks and incidents and safety.

The Group has replaced an agreement with a new licence with the relevant regulatory body to ensure the Group's compliance with all relevant regulatory requirements, including environmental and safety.

The Board adopted a firm environmental, social and corporate governance (ESG) policy on 10 September 2020. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

For its energy use, the Company has elected not to disclose data on its energy and carbon usage. First Trading Limited (formerly First Trading Group Limited) is the only Company in the Group that meets the reporting criteria and therefore no information is provided in the Group's annual report.

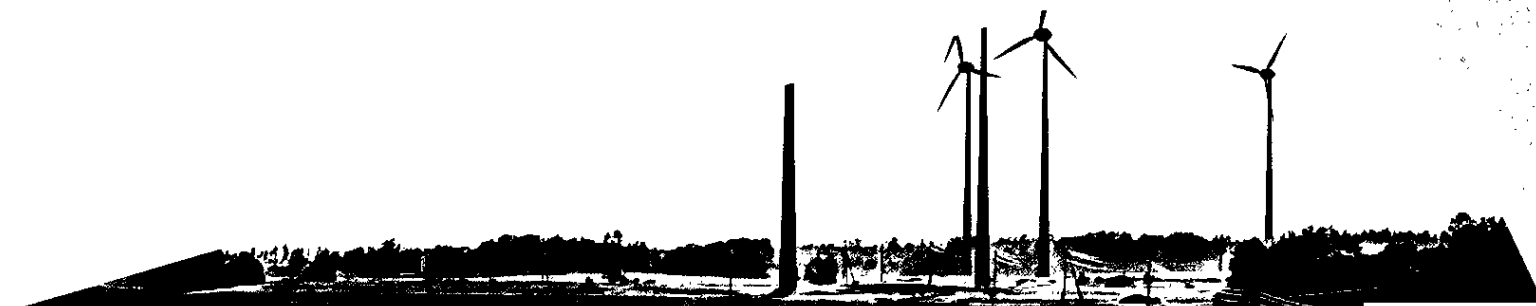
The Group has an Anti-Bribery Policy which has introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional conduct are maintained.

In 2020, the Group has continued to support the United Nations Sustainable Development Goals (SDGs) and to ensure the safety of our employees and the public, to ensure the integrity of our operations and to ensure the protection of our assets and the environment. This includes monthly safety meetings at all levels and the provision of training, equipment and information covering all safety risks and incidents and safety. It is noted that a separate independent investigation into a safety incident in 2020 has been completed and the results of the investigation are being used to take measures to improve safety in the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing robust and effective systems and controls to ensure compliance with all applicable laws and regulations, wherever we operate. We are committed to ensuring that we comply with all applicable laws and regulations, wherever we operate. We are committed to ensuring that we comply with all applicable laws and regulations, wherever we operate. We are committed to ensuring that we comply with all applicable laws and regulations, wherever we operate.

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 which they are required to prepare the Group's and Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102) (The Financial Reporting Standard applicable in the UK and Republic of Ireland) and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a



3 GOVERNANCE

Directors' report for the year ended 30 June 2021

Two statutory statements are presented for the Group and Company, and a third profit and loss for the Group and Company, in accordance with merging the financial statements. The directors are required to:

- prepare and approve financial statements and any supplementary information
- state whether applicable accounting standards (Accounting Standards covering FRS 101) have been followed, the effect of any material departures disclosed and explained in the financial statements
- make judgements and assumptions, stating that they are reasonable and prudent, and
- prepare the financial statements on the basis of prudent assumptions, not inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for preparing the accounts of the Group and Company, and for ensuring that adequate disclosures are made in the financial statements and other reports.

The directors have a duty to ensure that adequate disclosure is made in the financial statements and other reports of the Group and Company, and to ensure that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

The directors are also responsible for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

The directors are also responsible for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

In the case of a director, the directors are responsible for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

- so far as the directors can be made aware and have not been made aware of, any information of which the Group and Company is aware and
- the directors have taken steps to ensure that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

The directors are also responsible for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.

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The directors are also responsible for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006, and for ensuring that the financial statements and other reports are prepared in accordance with the provisions of the Companies Act 2006.



PS Latham

Director
17 December 2021

Independent auditors' report to the members of Fern Trading Limited

In accordance with the Companies (Auditors' Report) Regulations, 2016, we have audited the accompanying financial statements of the Company, that is, the statements of financial position, profit and loss account, statement of changes in equity and cash flow statement for the year ended 31st March 2022.

- We have also taken care of the statements of directors' remuneration and expenses for the year ended 31st March 2022, and of the disclosures in the annual financial statements regarding related parties.
- We have also properly checked the accounts provided by United Kingdom General Accepted Accounting Principles (UK GAAP) and accounting standards comprising IAS 1921 The Financial Reporting Framework applicable in the UK and IAS 1201 or IAS 1202 and IAS 1203, and
- have also prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, comprising: the Group and Company balance sheets as at 31st March 2022, the Group profit and loss account and 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 have audited our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our report to the United Kingdom is further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have also independently checked whether the disclosures in the financial statements are in accordance with the provisions of the Companies Act 2006 and the provisions of the Financial Reporting Framework applicable in the UK and IAS 1201 or IAS 1202 and IAS 1203. Financial statements have been audited in accordance with the terms of the engagement letter.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that may lead to potential material misstatements significant to 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 approved for issue.

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

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

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



Independent auditors' report to the members of Fern Trading Limited

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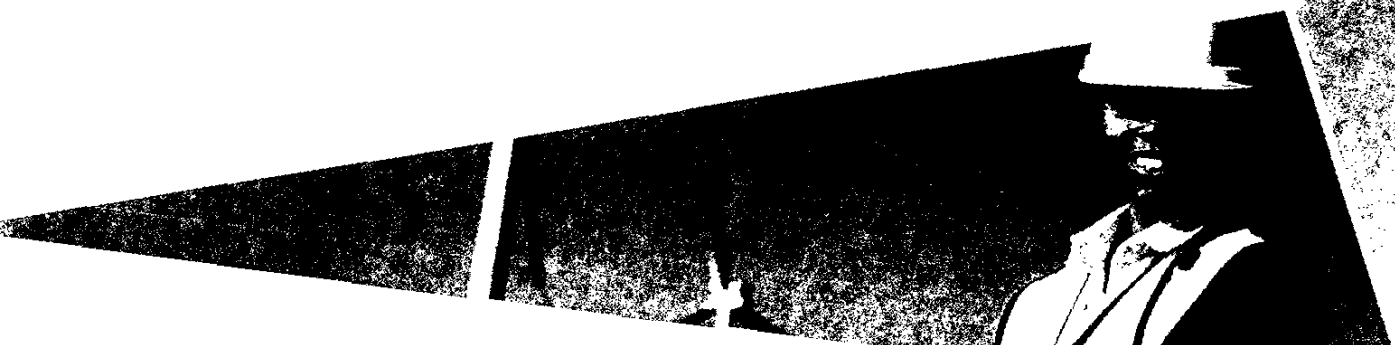
1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

[illegible][illegible]

and the various types of industrial and other
growth and economy, and war and the
disasters of the world in the last
decades, and the various types of
report and the various types of report

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1. The first part of the document is a list of names and addresses, which are arranged in a columnar format. The names are written in a cursive script, and the addresses are written in a more formal, printed style. The list includes names such as "John Smith", "Mary Jones", and "Robert Brown", along with their respective street addresses and city names.



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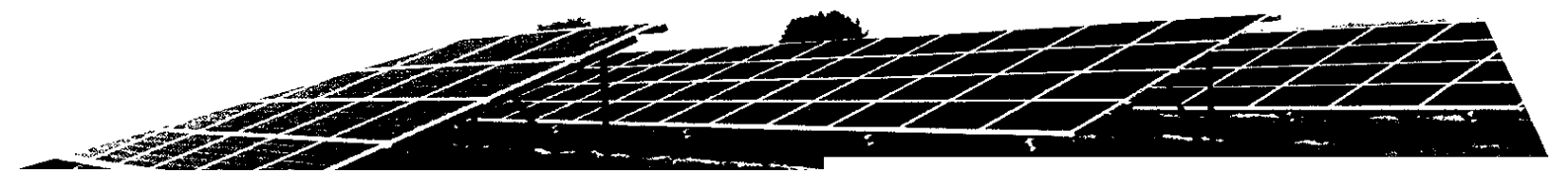
- reviewing and approving a project plan, budget, and other documents and conditions to determine the extent of support to be provided to the contractor and the associated risks
- identifying and testing project risks, including the financial, technical, schedule, and other conditions
- identifying supporting and/or identifying the significant project risks, including the identification of the significant and a corrective action plan
- reviewing financial statements and other documents to determine the project's financial performance and the project's financial condition
- reviewing minutes of meetings, project progress, and other documents

There are three important factors in the validity of procedures described above. We have already discussed the nature of instances of a concept provided by the individual population that are used to select the relevant and irrelevant items used to form negative statements. Also, there is the understanding of what a statement such as "field is good" means. The understanding of the meaning of the word "field" may also be considered as contributing to the validity of the procedure.

A further objective of the UNRESOLVE project is to develop the training materials for the 'train-the-trainer' programme.

www.frc.org.uk/auditorsresponsibilities

From a series of 100 reports of our authors' reports



Independent auditors' report to the members of Fern Trading Limited

It is clear that during the 1990s, the United States has been able to develop a strong and effective relationship with the Chinese government. This relationship has been built on a foundation of mutual respect and understanding, and it has allowed the United States to play a leading role in the global economy. The United States has been able to maintain a strong presence in the Chinese market, and it has been able to attract significant investment from Chinese companies. This has helped to create a strong and stable economic relationship between the two countries, and it has allowed the United States to continue to play a leading role in the global economy.

For more information, call 1-800-451-7269 or e-mail info@hugoboss.com.

- We have not obtained all the information and explanations we need for our audit or
- Substantive testing indicates that we have not detected all material misstatements

- remain well below the 100% threshold for a given criterion
- the concept of threshold elements and not a single number for the whole network and its inputs

THEOREM 1. Let $\mathcal{A}$ be a $\mathcal{C}^*$ -algebra and let $\mathcal{B}$ be a $\mathcal{C}^*$ -subalgebra of $\mathcal{A}$. Then the following conditions are equivalent:

ALC

Nicholas Cook is a Senior Statutory Auditor and a Chartered Accountant in Public Practice. He is a Chartered Accountant with the Institute of Chartered Accountants in England and Wales and Chartered Auditor with the Association of Accountants and Auditors. He is also a member of the Institute of Cost Accountants in England and Wales.



	2021	2020
	£'000	£'000
Turnover	425,302	72,147
Cost of sales	(221,277)	(41,477)
Gross profit	204,025	30,670
Administrative expenses	(230,351)	(23,005)
Operating loss	(26,326)	482
Finance income	9,454	4,135
Finance expense/(income)/other income	449	941
Share of profits/(losses) of associates	1,755	2,713
Profit/(disposal) of subsidiaries and other entities	28,568	1,712
Other income/(expense)/other income	997	148
Finance expense/(income)/other income	(36,067)	(19,871)
Loss before taxation	(21,170)	14,280
Taxation	(8,143)	(9,324)
Loss for the financial year	(29,313)	(5,044)
Attributable to Fern	(25,306)	(10,241)
Minority interest	(4,007)	(5,600)
	(29,313)	(15,841)

Loss for the year is made up of the following components of profit/(loss) for the year:

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(5,044)
Other comprehensive income/(expense)		
Acting as a lessor of leases	46,739	(30,033)
Acting as a lessee of leases and other contracts	(333)	2,718
Other comprehensive income/(expense) for the year	46,406	(27,315)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,992)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	593,061
Property, plant and equipment	1,551,170	1,546,115
Investments	11,000	12,262
	2,174,920	1,851,438
Current assets		
Debtors	94,711	74,360
Prepayments, accrued income and other receivables	600,726	842,549
Inventory	172,478	206,088
Cash and cash equivalents	867,915	1,124,147
	(207,318)	(272,817)
Creditors: amounts falling due within one year	660,597	891,240
Net current assets	2,835,517	2,843,818
Total assets less current liabilities	(903,339)	(1,111,524)
Creditors: amounts falling due after more than one year	(58,584)	(63,951)
Provisions for liabilities	1,873,594	1,078,552
Net assets		
Capital and reserves		
Called up share capital	149,676	128,495
Share premium account	173,118	
Reserves	1,440,257	1,034,560
Provisions for contingencies	(17,098)	(3,833)
Provisions for depreciation	123,920	(41,155)
Provisions for doubtful debts	1,869,873	1,668,382
Total shareholders' funds	3,721	917
Provisions for contingencies	1,873,594	1,078,552
Capital employed		

Note 26 sets out the principal accounting adjustments.

These consolidated financial statements on pages 35 to 37 have been approved by the Board of Directors on 27 December 2021 and are signed on their behalf:



PS Latham

Director

Registration number 14611876

4 Financial Statements for the year ended 31 March 2021

	2021
	£'000
Fixed assets	
Intangible	2,116,366
	2,116,366
Current assets	
Debtors	50,383
Current tax and other 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
Share reserve	1,791,145
Profit and loss account	31,409
Total shareholders' funds	2,145,348

The Company has elected to use the exemption under section 473 of the Companies Act 2006 not to present the Company's full profit and loss account. This is in accordance with the provisions of the financial statements of the Company was £15,464,000.

These financial statements on pages 35 to 43 were approved by the Board of Directors on 2 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12601836



4 Statement of Financial Position 30 June 2021

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

There are no provisions for contingencies.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Financial year ended 30 June 2020	—	—	—	—	—
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 OF THE YEAR 2021

	2021 €'000	2020 €'000
Cash flows from operating activities		
Profit before income tax and minority interests	(25,306)	(77,241)
Adjustments for:		
Depreciation	8,143	9,374
Provision for doubtful receivables	(997)	(148)
Reversal of provision for doubtful receivables	36,068	30,875
Reversal of provision for doubtful payables	(28,568)	(17,990)
Provision for doubtful payables	(1,755)	(2,903)
Provision for doubtful investments	(449)	(945)
Financial income	34,991	33,989
Financial expense	85,917	13,610
Change in cash and cash equivalents	8,875	(1,181)
Change in cash and cash equivalents	(19,788)	14,228
Change in cash and cash equivalents	(5,701)	(2,399)
Change in cash and cash equivalents	249,374	31,510
Change in cash and cash equivalents	6,871	11,894
Change in cash and cash equivalents	(4,007)	(3,368)
Change in cash and cash equivalents	(1,751)	(2,031)
Net cash generated from operating activities	341,918	176,112
Cash flows from investing activities		
Acquisition of subsidiaries	(221,987)	(142,042)
Acquisition of subsidiaries	34,503	140,291
Acquisition of subsidiaries	(110,457)	(213,378)
Acquisition of subsidiaries	(875)	(397)
Acquisition of subsidiaries	(9,484)	(44,189)
Acquisition of subsidiaries	—	64,225
Acquisition of subsidiaries	997	148
Acquisition of subsidiaries	1,077	2,100
Net cash used in investing activities	(306,226)	(193,482)
Cash flows from financing activities		
Proceeds from financing	—	124,021
Proceeds from financing	(35,552)	48,279
Proceeds from financing	(212,676)	—
Proceeds from financing	184,359	98,270
Proceeds from financing	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	171,016
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,126
Change in cash and cash equivalents	206,688	(22,185)
Change in cash and cash equivalents	366	777
Cash and cash equivalents at the end of the year	172,478	206,688

The difference between the two periods adjustments

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group) is a limited liability company incorporated in England and Wales under the Companies Act 2006 and is a public company. Fern Trading Limited is a company limited by shares, with its registered office at 100, Victoria Road, London, E16 1JH. The registered office of the company is located at the same address as the company's principal place of business. The company is a subsidiary of the Fern Trading Group Limited (formerly Fern Trading Group) which is a company limited by shares.

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the United Kingdom, including Financial Reporting Standard 102, and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The financial statements have been prepared on a going concern basis, under the assumption that the company will continue to operate for the foreseeable future, and that the company will be able to meet its obligations as they fall due. The company has no known or potential liabilities that are not disclosed in the financial statements.

The company's financial statements are prepared on a going concern basis, and the company has no known or potential liabilities that are not disclosed in the financial statements. The company has no known or potential liabilities that are not disclosed in the financial statements. The company has no known or potential liabilities that are not disclosed in the financial statements.

The financial statements are prepared on a going concern basis, and the company has no known or potential liabilities that are not disclosed in the financial statements. The company has no known or potential liabilities that are not disclosed in the financial statements.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations for a period of at least twelve months after the date that the financial statements are prepared. Although most have performed an assessment and determined that there are no material uncertainties as to the Group's ability to continue as a going concern, no significant issues have been noted and as a result, the Directors believe that the Group is well placed to continue its business successfully for the foreseeable future.



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Country	1950	1960	1970	1980	1990	2000	2010	2020	2030	2040	2050
Japan	7.0	7.5	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0	16.0
Germany	10.0	10.5	11.0	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0
France	11.0	11.5	12.0	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0
Italy	12.0	12.5	13.0	14.0	15.0	16.0	17.0	18.0	19.0	20.0	21.0
Spain	13.0	13.5	14.0	15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0
Sweden	14.0	14.5	15.0	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0
United Kingdom	15.0	15.5	16.0	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0
United States	16.0	16.5	17.0	18.0	19.0	20.0	21.0	22.0	23.0	24.0	25.0
Canada	17.0	17.5	18.0	19.0	20.0	21.0	22.0	23.0	24.0	25.0	26.0
Belgium	18.0	18.5	19.0	20.0	21.0	22.0	23.0	24.0	25.0	26.0	27.0
Australia	19.0	19.5	20.0	21.0	22.0	23.0	24.0	25.0	26.0	27.0	28.0
Netherlands	20.0	20.5	21.0	22.0	23.0	24.0	25.0	26.0	27.0	28.0	29.0
Portugal	21.0	21.5	22.0	23.0	24.0	25.0	26.0	27.0	28.0	29.0	30.0
South Korea	22.0	22.5	23.0	24.0	25.0	26.0	27.0	28.0	29.0	30.0	31.0
China	23.0	23.5	24.0	25.0	26.0	27.0	28.0	29.0	30.0	31.0	32.0
India	24.0	24.5	25.0	26.0	27.0	28.0	29.0	30.0	31.0	32.0	33.0
Brazil	25.0	25.5	26.0	27.0	28.0	29.0	30.0	31.0	32.0	33.0	34.0
Argentina	26.0	26.5	27.0	28.0	29.0	30.0	31.0	32.0	33.0	34.0	35.0
South Africa	27.0	27.5	28.0	29.0	30.0	31.0	32.0	33.0	34.0	35.0	36.0
Poland	28.0	28.5	29.0	30.0	31.0	32.0	33.0	34.0	35.0	36.0	37.0
USSR	29.0	29.5	30.0	31.0	32.0	33.0	34.0	35.0	36.0	37.0	38.0
Ukraine	30.0	30.5	31.0	32.0	33.0	34.0	35.0	36.0	37.0	38.0	39.0
Belarus	31.0	31.5	32.0	33.0	34.0	35.0	36.0	37.0	38.0	39.0	40.0
Latvia	32.0	32.5	33.0	34.0	35.0	36.0	37.0	38.0	39.0	40.0	41.0
Lithuania	33.0	33.5	34.0	35.0	36.0	37.0	38.0	39.0	40.0	41.0	42.0
Estonia	34.0	34.5	35.0	36.0	37.0	38.0	39.0	40.0	41.0	42.0	43.0
Finland	35.0	35.5	36.0	37.0	38.0	39.0	40.0	41.0	42.0	43.0	44.0
Iceland	36.0	36.5	37.0	38.0	39.0	40.0	41.0	42.0	43.0	44.0	45.0
Norway	37.0	37.5	38.0	39.0	40.0	41.0	42.0	43.0	44.0	45.0	46.0
Denmark	38.0	38.5	39.0	40.0	41.0	42.0	43.0	44.0	45.0	46.0	47.0
Switzerland	39.0	39.5	40.0	41.0	42.0	43.0	44.0	45.0	46.0	47.0	48



Statement of accounting policies

- [illegible]

[illegible]

The introduction of a new reporting currency, the Swiss franc, for exchange with a foreign group of investors, and a new coin introduced for domestic use, a franc, did not alter the nature of the transaction, and should not affect the result. On 30 July 2020, the consolidated financial statements of Fearn Trading Limited (formerly Fearn Trading Ltd) and Fearn Trading Ltd (Limited) are presented as Fearn Trading Limited (formerly Fearn Trading Limited) and its subsidiaries (collectively Fearn Ltd 29) have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Capital and Financial Statement of Performance (note 10) on a comparative basis for the year ended 30 June 2021 are also prepared on the same basis. The results of the Company have been prepared in the same financial reporting currency as the consolidated financial statements.

The following table presents a statement of income for the period of First Brands Limited trading as a Trading Unit, as a Division and as its subsidiary undertakings grouped up to the same accounting date. All intergroup balances, transactions and income and expense are eliminated in full on consolidation. The results of subsidiary undertakings acquired or disposed of during the period are included or excluded from the consolidated statement for the effective period of acquisition or disposal.

All subsidiaries over which the Group exercises control are required to provide to govern the financial and operating policies such as to ensure that the financial statements are drawn up on an accrual basis and to provide a subsidiary with different accounting policies to the Group, and where this is needed to make subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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

Any subsidiary undertakings that are subsidiaries sold or acquired during the year are included up to, or from, the date of change of control or change in significant influence respectively.



4 Financial statements for the period ended 31 December 2019

Statement of accounting policies

Where the carrying amount of a financial instrument is greater than the amortised amount, the Group derecognises the financial instrument and recognises a gain or loss. Any gain or loss is recognised in the profit and loss account of the estimated amount of the gain or loss. The Group also recognises a gain or loss in the profit and loss account of the estimated amount of the gain or loss. The Group also recognises a gain or loss in the profit and loss account of the estimated amount of the gain or loss.

i. Functional and presentation currency

The Group's primary statements are presented in the functional currency of the Group.

The functional currency of the Group is the pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At each reporting date, foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses are recognised in the profit and loss account. Foreign exchange gains and losses are recognised in the profit and loss account. Foreign exchange gains and losses are recognised in the profit and loss account.

All foreign exchange gains and losses are presented in the profit and loss account under the heading 'foreign exchange gains and losses'.

iii. Translation

The financial statements of the Group's subsidiaries are prepared in the functional currency of the subsidiaries. The financial statements of the subsidiaries are translated into the functional currency of the Group using the closing rate at the reporting date. The financial statements of the subsidiaries are translated into the functional currency of the Group using the closing rate at the reporting date.

Statement of accounting policies

The Group does not have any material cash flows from its operating activities.

- **Energy operation**

Turnover from the sale of the electricity generated by the power plant is recognised at the net realisable value and includes the cost of the purchased gas. The cost of the purchased gas is recognised as an expense in the period in which the gas is used. The cost of the purchased gas is recognised as an expense in the period in which the gas is used. The cost of the purchased gas is recognised as an expense in the period in which the gas is used.

- **Wastewater operation**

Turnover is recognised when the significant risks and rewards of ownership of the wastewater treatment plant have passed to the customer. The cost of the wastewater treatment plant is recognised as an expense in the period in which the plant is used.

Turnover is recognised at the fair value of the consideration received for the wastewater treatment plant. The cost of the wastewater treatment plant is recognised as an expense in the period in which the plant is used.

- **Lending**

Turnover represents the principal amount of the loan plus interest on the loan. The cost of the loan is recognised as an expense in the period in which the loan is used.

- **Fee**

Turnover is recognised at the fair value of the consideration received from the customer. The cost of the service is recognised as an expense in the period in which the service is provided.

The Group provides a range of benefits to employees, including annual bonus arrangements and long-term incentives and defined contribution pension plans.

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

ii. Defined contribution pension plan

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

iii. Share-based payments

Share-based payments are measured at fair value at the balance sheet date. The Group recognises a liability or the balance sheet asset 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 the liability are recognised in the income statement.

The Group has no equity settled arrangements.



Statement of accounting policies

Finance costs are charged to the cumulative interest account over the term of the loan using the effective interest method so that the cumulative charge is a constant amount over the term of the loan. Finance costs are initially recognised as a reduction in the net proceeds of the associated financial instrument and the cash and the profit and loss account over the term of the loan.

Tax is recognised in the statement of comprehensive income and retained earnings, except in a situation where a debit to tax in income and expense recognised as other comprehensive income results in the recognition of a debit to equity, in which case it is 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 country where the Company operates and generates income.

Deferred tax assets are recognised in respect of all timing differences that have originated and are expected to be realised by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to those amounts that are probable that they will be recovered against the reversal of deferred tax liabilities or other taxable events; and
- Any deferred tax asset is reduced by a liability for uncertain tax benefits for tax items that have not yet been met.

Deferred tax liabilities are recognised in respect of all timing differences except in respect of business combinations where deferred tax is recognised on the differences between the fair values of assets and liabilities and the future tax deductions allowable for them and the difference calculated between the fair value of liabilities acquired and the amount that will be payable for tax. Deferred tax is determined using tax 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, net of any non-controlling interest and any non-recurring gain or loss. The consideration is the sum of cash, assets, liabilities assumed and any other consideration transferred to the acquiree, measured at the date of acquisition. Where the purchase consideration exceeds the net identifiable intangible assets, the difference is recognised as goodwill.

On acquisition of subsidiaries, intangible assets are attributed to the identifiable intangible assets and contingent liabilities unless the intangible asset is not recognised in the consolidated financial statements as goodwill. If the intangible asset is not recognised as an identifiable intangible asset, it is included in the same asset or other identifiable asset.

Goodwill 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 and contingent liabilities acquired.

An adjustment goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life in order to determine a cash or non-cash impairment of the asset acquired. Where the Group's intangible assets are considered to be of indefinite life, goodwill is amortised over a period that extends over years. Goodwill is reviewed and assessed for impairment at least once an annual test 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 over their estimated residual value over their expected useful lives. Depreciation is written in exception to the date an asset is brought into service. Land and assets in the course of construction are not depreciated and estimated useful lives are as follows:

Land and buildings	25% and 4% straight line
Motor stationery	7% and 6% straight line
Fleet 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.

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS FOR THE YEAR 2012

Statement of accounting policies

The Company includes all items in a financial statement which are identifiable, measurable, reliable and verifiable. Items which are not identifiable, measurable, reliable and verifiable are excluded from the financial statements. The Company's accounting policies are based on the principles of the IASB's Framework for the Preparation and Presentation of Financial Statements. The Company's accounting policies are based on the principles of the IASB's Framework for the Preparation and Presentation of Financial Statements.

Cash includes cash in hand and deposits held with banks and other financial institutions. Cash equivalents are defined as investments in highly liquid assets which are subject to an insignificant risk of changes in value.

Raw materials, stores and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete stock, slow moving and obsolete stock. Cost is determined on the first-in, first-out (FIFO) method.

Overstock, MRM and inter-warehouse coverage costs over the 12 month period are provided for on an accrual basis, based on the number of units and the cost of the stock.

Raw stock of steel may be valued at the net realisable value or the lower of cost and net realisable value. Where necessary, a provision is made for obsolete stock, slow moving and obsolete stock. Cost is determined on the first-in, first-out (FIFO) method.

Stock in hand of finished goods is valued at the lower of cost and net realisable value.

Stock in hand of finished goods is valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete stock, slow moving and obsolete stock. Cost is determined on the first-in, first-out (FIFO) method.

At the end of the reporting period, an assessment is made for impairment. An expense is recognised in the profit or loss if the carrying amount of the asset exceeds its recoverable amount. Recoverable amount is the maximum cash and cash equivalents that can be recovered from the asset.

Energy income is calculated at the rate of increase in the value of the asset. Energy income is calculated at the rate of increase in the value of the asset.

Deferred income is recognised in the profit or loss in the period in which the income is received. Deferred income is recognised in the profit or loss in the period in which the income is received.



Statement of accounting policies

The authors thank the referees for their constructive comments and suggestions.

[illegible]

As the underlying interest rate on the loan increases, the value of the option decreases. As the value of the option decreases, the value of the loan increases. The difference between the borrowing and the value of the present value of the generated cash flows is the value of the assets. The value of the interest rate on the loan and the interest rate on the debt is less.

Chambers and his partners, using a questionnaire, identify instruments which are not US sources and date them. The questionnaires are sent to the appropriate national authorities, who may then supply the necessary copies. Such aspects are subsequently included in the volume and the changes in the volume are incorporated into it. It is thus expected that questionnaires received in 1987 will be included in the 1988 volume and questionnaires received in 1988 will be included in the 1989 volume.

[illegible]

Real-time, online, and on-demand data analysis, self-service data science, and machine learning are all expected to be the most important transaction processing technologies over the next five years, according to the study. The study also predicts a major shift in the way that companies will manage their data, with a focus on cloud-based data storage and processing. The study also predicts a major shift in the way that companies will manage their data, with a focus on cloud-based data storage and processing.

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[illegible]

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Accounts payable are classified as a current liability if payment is due within one year or less, if not they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial statements are not recognised when the liability is extinguished (that is, when the constructive obligation is discharged) – unlabelled examples.



4 FINANCIAL STATEMENTS FOR 2022

Statement of accounting policies

Provision is made when there are elements that are probable that give the Group a legal or constructive obligation. Provision is made when the obligation is a liability of the Group and a reliable estimate can be made of the amount of the obligation.

Provision is also made for provisions arising from the profit and loss account of the year and the Group's liabilities. Provisions are made for the obligation and for measures taken to meet the obligation at the balance sheet end of the reporting period. Provisions are made for the obligation arising from the obligation to provide financial guarantees.

The Group also uses hedge accounting for hedging of interest rate movements. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability.

The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability.

The Group has chosen to use the fair value method for its derivatives. The fair value method requires the Group to measure its derivatives at fair value at the end of each reporting period. The Group has chosen to use the fair value method for its derivatives. The fair value method requires the Group to measure its derivatives at fair value at the end of each reporting period. The Group has chosen to use the fair value method for its derivatives. The fair value method requires the Group to measure its derivatives at fair value at the end of each reporting period.

The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability.

The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability. The Group's derivatives are classified as either cash flow hedges or fair value hedges. Cash flow hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the cash flows of an asset or liability. Fair value hedges are derivatives that are designated as such at the inception of the hedge and are used to hedge the fair value of an asset or liability.



Statement of accounting policies

The accounting policies of the consolidated financial statements for the year ended 30 June 2021 are consistent with the accounting policies of the consolidated financial statements for the year ended 30 June 2020. The accounting policies of the consolidated financial statements for the year ended 30 June 2021 are consistent with the accounting policies of the consolidated financial statements for the year ended 30 June 2020.

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

Loans and advances to customers are classified as 'loans and advances to customers' in the consolidated financial statements. The recoverability of loans and advances to customers is assessed on the basis of the creditworthiness of the customer. The recoverability of loans and advances to customers is assessed on the basis of the creditworthiness of the customer. The recoverability of loans and advances to customers is assessed on the basis of the creditworthiness of the customer.

Management has performed a review of the recoverability of loans and advances to customers. The review has identified that the recoverability of loans and advances to customers is assessed on the basis of the creditworthiness of the customer. The review has identified that the recoverability of loans and advances to customers is assessed on the basis of the creditworthiness of the customer.

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

Property development WIP is valued on the basis of the estimated cost of completion. The estimated cost of completion is based on the current market prices of materials and labour. The estimated cost of completion is based on the current market prices of materials and labour.

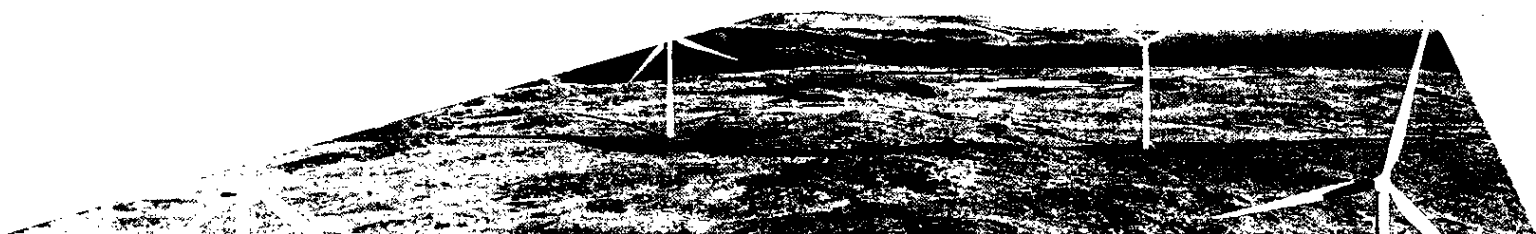
The estimated cost of completion is based on the current market prices of materials and labour. The estimated cost of completion is based on the current market prices of materials and labour. The estimated cost of completion is based on the current market prices of materials and labour.

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 commitment to purchase a fixed amount of electricity from Darlington Point at a fixed price. The PPA includes a commitment to purchase a fixed amount of electricity from Darlington Point at a fixed price.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, adjusted for the costs directly attributable to the business combination. The fair value of the consideration given is based on the current market prices of the assets and liabilities acquired.



Statement of accounting policies

v. Decommissioning provision (estimate)

The value of the decommissioning provision is determined based on the estimated present value of the expenditure required to return the relevant assets to their original condition where the obligation is a legal or constructive obligation for the Group. The value of the provision is determined by a qualified person, and the calculation of the discount rate and the estimated cash flows is based on the best estimate.

Wind Farms:

Management estimate the decommissioning provision is a probable liability and have therefore performed sensitivity analysis. The results of the sensitivity analysis concluded that a change of ± 10 per cent in the discount rate would have resulted in £16m increase/decrease in the provision. See note 1 for the provision recognised at 2020 and 2021. Management use the expected cash flows and an estimated cost to dismantle and have used a discount rate of 2.7% over the term in value of money and interest spread to the discount rate.

Australian solar farms:

A large solar farm located in Australia has recently been connected to the grid and a provision has been included for 2021. The discount rate of 2.78% has been used that reflecting the value of money and the risk associated with the obligation. Management use the decommissioning provision is a probable estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis concluded that a change of ± 10 per cent in the discount rate would have resulted in £12m increase/decrease in the provision. See note 1 for the provision recognised at 30 June 2021.

UK and French Solar (judgment):

Management use judgment over the value of these particular assets, the expected cash flows and the nature of the assets for their continuing use. The value of the obligation is based on the value of the assets and is not based on the value of the assets. Management use judgment over the value of the assets and is not based on the value of the assets.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill is determined by the Group and investments is a liability. The impairment is determined annually for impairment. The recoverability of the cash flows is determined by the present value of the estimated future cash flows. The impairment is determined by the cash flows and is not based on the value of the assets. Management use judgment over the value of the assets and is not based on the value of the assets. Management use judgment over the value of the assets and is not based on the value of the assets.

Management estimate the impairment of goodwill and investments is a liability. The impairment is determined annually for impairment. The recoverability of the cash flows is determined by the present value of the estimated future cash flows. The impairment is determined by the cash flows and is not based on the value of the assets. Management use judgment over the value of the assets and is not based on the value of the assets.

4 ANALYSIS OF FINANCIAL STATEMENTS FOR 2021

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

Analysis of turnover by category

	2021	(restated) 2020
£'000		
Engineering	56,552	108,654
Engineering services and engineering materials	179,820	180,864
Engineering and other services	141,826	147,129
Engineering equipment	42,266	28,247
Engineering services	4,838	—
	425,302	359,457

The above information is not intended to be a forecast or a statement of future performance. It is based on the information available to the Group at the time of preparation of the financial statements.

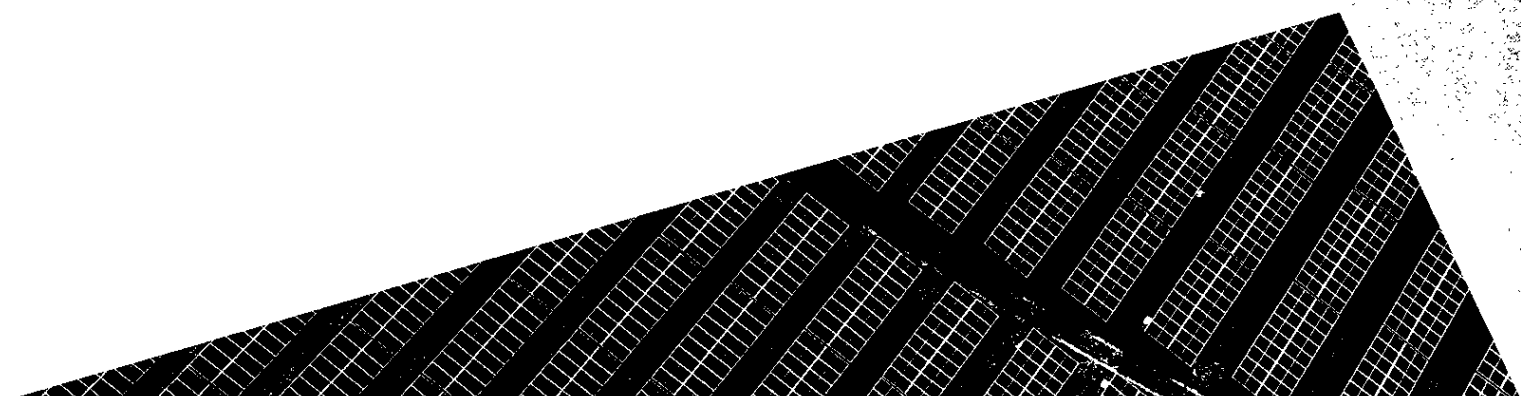
Analysis of turnover by geography

	2021	(restated) 2020
£'000		
United Kingdom	384,799	76,104
Europe	31,893	23,425
Other regions	8,610	—
	425,302	359,457

Other income

	2021	(restated) 2020
£'000		
Equity investments and other income	9,454	4,418
Other income	—	—
	9,454	4,418

Note 16 sets out the credit and debit adjustments



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

This is stated after charging/crediting:

	2021	Restated 2020
	£'000	£'000
Depreciation and amortisation expense	34,991	27,889
Impairment and reversal of impairment loss	85,917	78,617
Amortisation of intangible assets and the reversal of amortisation with financial instruments	146	199
Amortisation of intangible assets (Hutchinson Technology) Ltd shares	1,134	340
Amortisation of intangible assets (Hutchinson Technology) Ltd shares	513	392
Amortisation of intangible assets (Hutchinson Technology) Ltd shares	672	374
Impairment and reversal of impairment loss	4,402	199
Impairment and reversal of impairment loss	7,502	8,680

Note 16 details impairment of period equipment:

	2021	2020
	£'000	£'000
Wages and salaries	41,383	21,676
Share-based payments	3,809	2,495
Other employee benefits	1,676	1,411
	46,868	25,582

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

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

	2021	2020
Number	Number	Number
Executive	699	392
Non-executive	348	387
Other staff	3	3
	1,050	682

The Company had no employees other than directors during the period ended 30 June 2021. 2020: none



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Emoluments	163	165

During the year no personal 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 motivate 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
Opening outstanding balance	1,640,000	1,030,000
Granted during the year	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,634,000 (2020: £878,100) and at the 30 June 2021 there was a liability of £1,634,000, included within creditors due greater than one year (2020: £935,000).

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

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

Note 36 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	restated 2020 £'000
Current tax:		
UK corporation tax charge (in loss for the year)	1,648	257
UK corporation tax credit	—	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	4,818
Effect of change in tax rates	11,491	4,505
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 in 2020, higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below.

	2021 £'000	restated 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effect of:		
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	—
Deferred tax not recognised	—	(237)
Adjustment in respect of prior periods	(9,351)	(24,353)
Adjustments in respect of prior periods	(7,071)	4,395
Effect of foreign tax credit	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 28 details prior period 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		14,110	1,171	15,281
Transfer of intangible assets	1	–	–	1
Impairment losses	–	–	–	–
Disposal	857	57,915	–	58,772
Amortisation	–	(1,849)	–	(1,849)
Goodwill impairment	–	(779)	(81)	(860)
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible assets acquired	–	(2,129)	(25)	(2,154)
Disposal	–	(422)	–	(422)
Transfer of intangible assets	–	(14)	–	(14)
Transfer to equity	40	(34,542)	(49)	(34,551)
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
Intangible assets acquired	–	(87,068)	(467)	(87,535)

The carrying amount of intangible assets determined as good will is determined on the basis of the positive income stream and/or good will is charged to the relevant profit or loss.

Details of the disposal of intangible assets during the year ended 30 June 2021 are found in note 7.

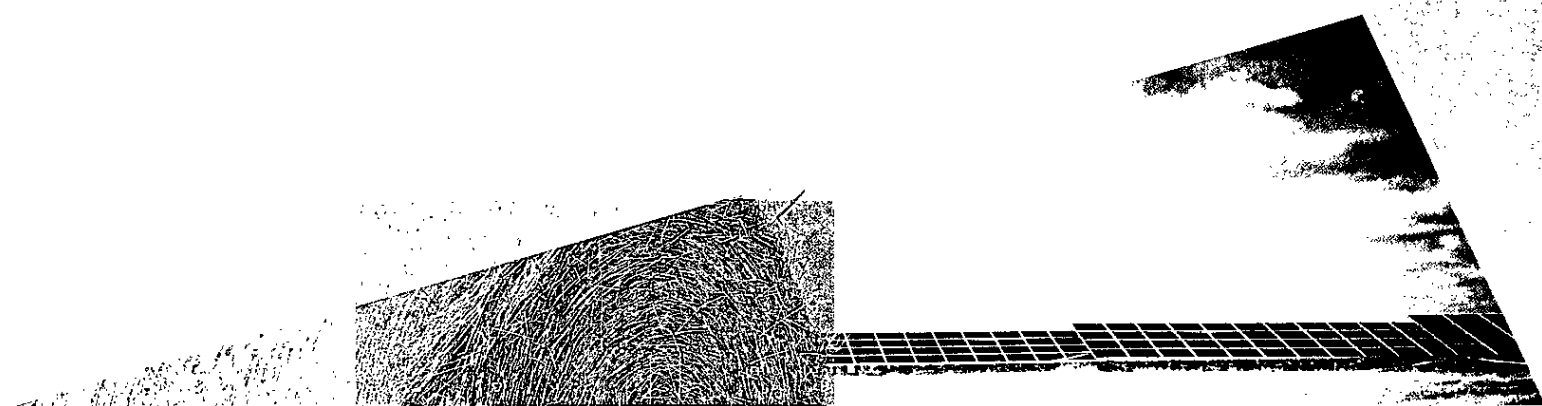
During the year the intangible assets at 30 June 2021 are as follows: £422,359 of accumulated amortisation, £1,849 of impairment losses and £1,849,163 of disposal losses related to the disposal of intangible assets recognised in the profit and loss as £1,457,110.

No impairment has been recognised on good will of £720,106.

No intangible assets are pledged as security for liabilities at year end of £720,106.

The Company's intangible assets at 30 June 2021:

Further details are provided in the following:



4 FINANCIAL STATEMENTS TO JUNE 2021

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						
Land and buildings	8,127	176,785	1,871,191	—	135,617	1,776,149
Power stations	121	1,371	15,092	—	4,146	1,007
Plant and machinery	3,493	146,664	31,858	8,346	173	136,467
Network assets	14	—	11,440	—	—	11,459
Assets under construction	75	835	110,859	11,347	137,339	—
Total	11,730	179,001	1,909,440	—	140,175	1,976,779
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Land and buildings	9,127	77,690	155,931	—	—	132,514
Power stations	117	12,387	11,711	1,290	—	15,317
Plant and machinery	584	21	15,710	—	—	16,390
Network assets	1,390	—	11,219	—	—	12,707
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
Land and buildings	8,127	176,785	1,871,191	—	135,617	1,776,149

Included in the net book value are leasehold finance costs, directly attributable to bringing the assets to the condition necessary for use, and other finance leases included in plant and machinery, fixtures and fittings of £50,674 (2020: £57,365) net.

The electricity generating plant assets at 30 June 2021

include 23 units in the early phase of construction.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Additions		30,000	30,000
Disposals	(10,778)	(20,133)	(30,911)
Exchange differences	(1,000)		(1,000)
Share of net financial result	1,077	-	1,077
At 30 June 2021	-	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £25,880,000. The Group's share of operating profit is included in the consolidated results together with a profit on disposal of £18,102,000.

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

Details of related undertakings are shown in note 29. The additions of subsidiary undertakings in Fern Trading Limited (formerly Fern Trading Group Limited) relate to a group reorganisation that occurred on 10 July 2020. Fern Trading Limited (formerly Fern Trading Group Limited) a newly incorporated company, acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange. On the 3rd of November 2020, as part of the same group reorganisation Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of the Fibre group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

In the consolidated balance sheet the following jointly owned entities (jointly owned LLPs) are being disclosed and are consolidated in Brother Towing Limited. These include Ternor LLP. In October 2010, with the intention of producing a reduction in the tax payable through the ownership of Assets held by the jointly owned entities, the joint investments and investments in Ternor LLP in the UK were subject to requirements and to a cash call of funds held in a bank account held in Brother Towing Limited from time to time. Ternor's investment in Brother Towing Limited as at 30 June 2020 was £14,340,000. The Ternor LLP is not a joint venture of Ternor LLP. Brother Towing Limited includes only undertakings of Ternor Towing Limited primarily Ternor Towing Company Limited.

Cash includes cash in hand and deposits repayable on demand.

Rush cash cash represents cash for which the liquidated date will have immediate and direct access for which regulatory or legal requirements restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash in hand and bank	117,141	150,457
Rush cash	55,337	16,176
Cash at bank and in hand	172,478	206,688

The Company has no cash payable on 30 June 2020 as at 30 June 2020, none of which was estimated.

	Group	
	2021	2020
	£'000	£'000
Debtors	2,195	2,594
Trade receivables from companies	18,593	17,172
Trade receivables from individuals	73,923	55,140
Debtors	94,711	74,906

The amount of debts recognised as an expense during the year was £10,110,000 (2020: £49,890,000).

included in the trade receivables and debts, included in the value of debtors, of £450,000 for unsecured debts as at 30 June 2020.

There has been no impairment recognised during the year on 30 June 2020. The inventory has been depreciated as at 30 June 2020.

The Company has no stock as at 30 June 2021.



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and overdrafts	16,128	1,215	–
Amounts falling due within one year			
Loans and overdrafts	369,384	4,814	–
Trade receivables	16,121	15,977	8
Loans to Energy Efficiency Funds (EEFs)	3,950	–	12,751
Other receivables	27,696	5,032	5,008
Prepayments	6,603	1,233	–
Financial assets measured at amortised cost	6,469	14,091	–
Financial assets measured at fair value	154,375	144,444	32,616
	600,726	841,149	50,383

Loans and overdrafts to customers are stated net of provisions of £15,199,000 (2020: £5,007,000).

Prepayments and sundry income are stated net of provisions of £13,771,000 (2020: £1,526,600).

No interest is charged on amounts owed by group undertakings as the undertakings are not credit and receivable in demand (2020: none).

Note 26 details the cash and cash equivalents.



4 FINANCIAL STATEMENTS AND FINANCIAL RISK

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts (note 2)	47,386	39,758	—
Trade receivables	23,390	25,497	16
Other receivables	—	8,751	—
Trade payables and other payables	—	10	—
Other liabilities	61,165	19,101	—
Amounts owed to bank (note 2)	—	—	20,203
Amounts owed to other parties	3,147	2,512	—
Deferred consideration payable (note 12)	143	210.1	—
Amounts owed to other parties	72,087	6,769	2,705
	207,318	252,835	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Financial assets (note 12)	247,297	219,223
Financial liabilities (note 1)	6,125	1,070
Financial assets and liabilities (note 1)	—	2,055
Other liabilities	5,415	6,175
	258,837	227,463

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank loans and overdrafts (note 2)	577,235	14,989
Financial assets (note 1)	24,495	25,928
Financial liabilities (note 1)	42,772	84,819
	644,502	125,736
	903,339	1,011,324

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

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

Note 16 details other financial instruments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Overdrafts	47,386	94,988
Other bank loans and facilities	247,297	209,227
Bank overdrafts and loans	577,235	714,480
	871,918	1,083,491

The Company had no bank loans at 30 June 2021.

The bank loans are secured against assets of the Group with each loan as held by the subsidiary and are as follows:

	Interest rate	2021	2020
		£'000	£'000
Uniers Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Uniers Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,098
Uniers Energy Finance Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Uniers Energy Finance Limited	Fixed rate 1.70%	26,382	30,250
Bolton Energy Finance Limited	6 month LIBOR plus 1.50%	295,344	316,627
Bolton Energy Finance Limited, Limited	1 month BBSY plus 1.85%	—	84,682
Uniers Bank (Bolton Energy Finance Limited)	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due:		
Not later than one year	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 rentals, renewal or purchase option clauses. Rentals payable increase by local inflation. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

For October 1, 1997, the following rules apply to eligible individuals to receive and enroll in there are additional awards and tolerance for the following conditions. The award is not expected to be a 100% of the total of 15 years, the 40 percent of the total of 15 years.

$$T_{\text{eff}} = 1000 \text{ K} \quad \text{for } \lambda = 100 \text{ nm} \quad \text{and } T_{\text{eff}} = 1500 \text{ K} \quad \text{for } \lambda = 1000 \text{ nm}$$

Company	2021
Allotted, called-up and fully paid	£'000
149,676	
	149,676

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Derivative financial instruments

a) Market risk

Currency risk

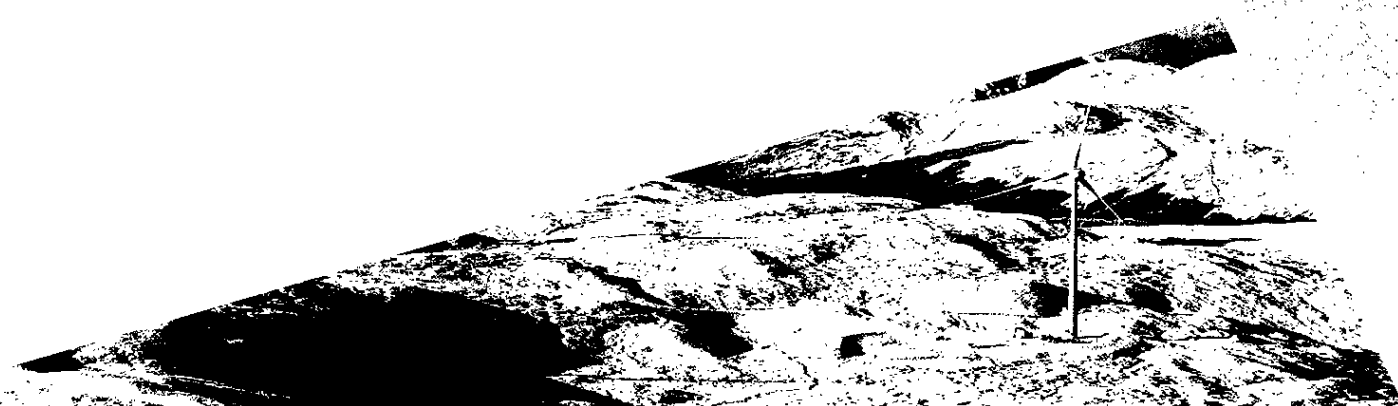
Transactional exposures

Translational exposures

Interest rate risk

Price risk

The Group has not identified any other period of the resource priority matter to the extent that there is deterioration in the five critical objectives that affects the proposition that the Group is and are referred against there is a risk that the Group may not be able to fulfil its obligations. This is mitigated by the short-term nature of the claim and the confidence did not appear to arise in a too Group is prepared to meet.



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

b) Credit risk

Customer credit risk has increased through the Group's credit portfolio mix, which are in place to ensure that our customers are able to pay and operate in a timely manner and we are not exposed to any high-risk areas.

c) Liquidity risk

Liquidity risk are managed by ensuring that sufficient cash is available to fund continuing and future operations.

Liquidity risk arises principally from the Group and is managed through covenants, monitoring of covenants and through a level of debt portfolio mix, including term loans, which are reviewed and renewed throughout the year as well as interest and coupon payments on short-term loans. Credit risk is managed through ongoing cash flow forecasting forecasts are sufficient to meet liabilities as they fall due.

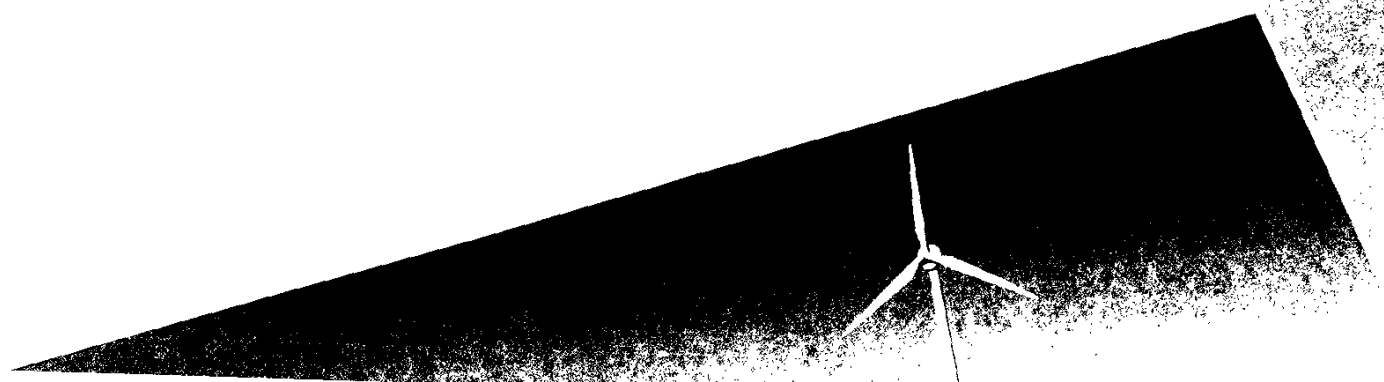
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Capital expenditure on plant, equipment and infrastructure	90,156	92,879
Capital expenditure on land and buildings	92,683	90,390

At 30 June the Group's commitments include minimum lease payments under non-cancellable operating leases as follows:

	2021		2020
	Land and buildings	Other	Land and buildings
	£'000	£'000	£'000
Balance at 1 July			
Lease term 1-5 years	8,031	749	6,941
Lease term 5-10 years	30,369	1,686	26,023
Lease term 10-15 years	118,932	9	114,697
Lease term 15+ years	157,332	2,444	149,625

The Group had no other off-balance sheet arrangements at 30 June.



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$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \int_{\mathbb{R}^n} |\nabla u|^2 dx &= \int_{\mathbb{R}^n} \nabla u \cdot \nabla u_t dx \\ &= \int_{\mathbb{R}^n} \nabla u \cdot \nabla (-\Delta u) dx \\ &= - \int_{\mathbb{R}^n} \Delta u \Delta u dx \\ &= - \int_{\mathbb{R}^n} |\Delta u|^2 dx \leq 0. \end{aligned}$$
$$\begin{aligned} & \frac{1}{2} \left(\frac{1}{2} \right) \\ & \frac{1}{2} \left(\frac{1}{2} \right) \\ & \frac{1}{2} \left(\frac{1}{2} \right) \\ & \frac{1}{2} \left(\frac{1}{2} \right) \\ & \frac{1}{2} \left(\frac{1}{2} \right) \end{aligned}$$
$$\frac{1}{2} \left(\frac{1}{2} \right) = \frac{1}{4}$$

4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

Under FR 112.36(1A) disclosure is required to be given in the financial statements of the company of any relationship between the company and its members, if a Director or administrator is substantially involved in the company, or the transaction, or is otherwise connected with a member.

During the year fees of £740,000 (£610,000) were received by the Group for management and secretarial services provided to the relevant companies. The fees were determined by reference to the market rates for such services being provided by the Group or the fee of As at 2021 and therefore in the year ended 30 June 2021 was not outstanding.

During the year fees of £62,541,000 (£720,838,129,000) were received by the Group from the Government Limited for related parties due to the significant influence over the entity. It appears that the entity limited was not subject to any other fees totaling £26,070,000 (£28,200,000) by the Group. Hence, year ended, a sum of £36,471,000 (£648,638,129,000) was outstanding which is included in trade debtors.

The Group is entitled to a profit share as a result of its investment in the UK L.F. and accordingly due to the management personnel in the year ended 2021 a profit share fee of £449,000 (£549,000) has been recognised by the Group. At the year end the Group had an interest in the member company of £16,070,000 (£60,810,000) and accrued income due of £647,200,000 (£1,010,000,000).

The Group engages in lending activities which include advances on loans to related parties. Regarding advances with any management personnel in the year ended 2021 a profit share fee of £449,000 (£549,000) has been recognised by the Group. At the year end the Group had an interest in the member company of £16,070,000 (£60,810,000) and accrued income due of £647,200,000 (£1,010,000,000).

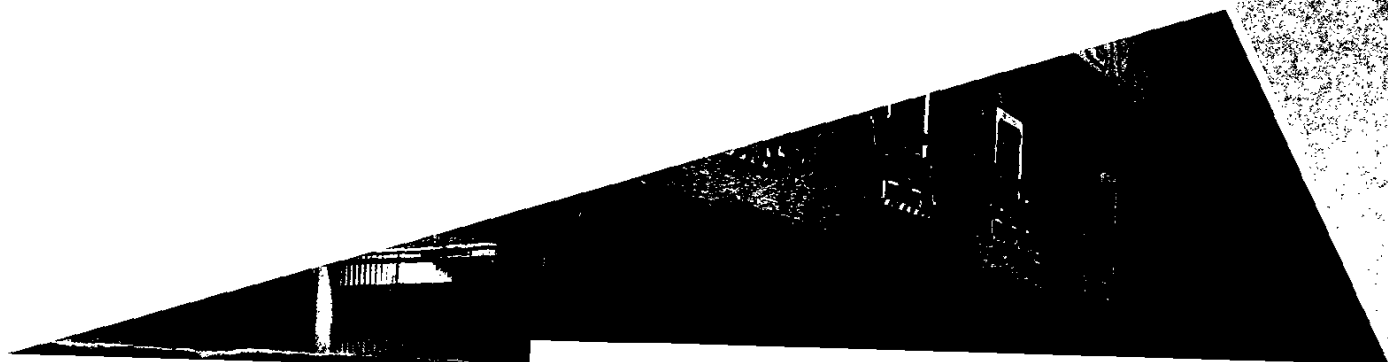
During the year the Group advanced a related party loan of £1,000,000 (£1,000,000) to the member company. The loan was repaid in full by the member company during the year ended 2021.

As at 30 June 2021 £7,000,000 (£1,000,000) was due to the Company, Broken Trading Limited, a related party, by the management personnel in the year.

Under FR 112.36(1A) disclosure is required to be given in the financial statements of the company of any relationship between the company and its members, if a Director or administrator is substantially involved in the company, or the transaction, or is otherwise connected with a member.

Other than the transactions disclosed above, the Group has no other related party transactions, other than with its wholly owned subsidiary members of the Group.

In the opinion of the directors there is no ultimate controlling party or parent company.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

c) Goodwill

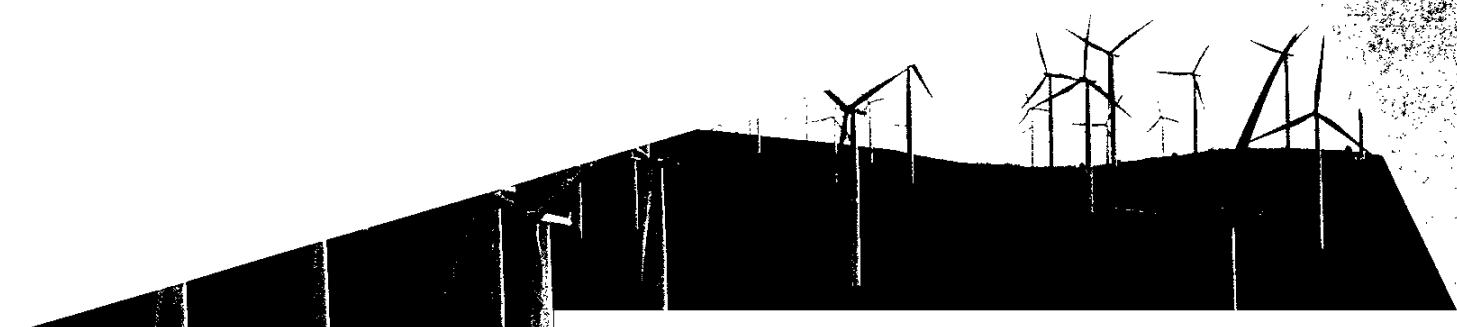
When preparing the current year end accounts management conducted a goodwill impairment test for the year ended 30 June 2021. Management have subsequently conducted external reviews of the group's individual cash flows and implemented controls to prevent a similar occurrence in the future. The impact of the mistake and resulting restatement for the year ended 30 June 2021 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Taxpaw	10,316	(1,859)	8,457
Amortisation of intangible	(135,810)	15,580	(120,230)
Impairment expense	3,218	(2,771)	447

included in the correction is also an adjustment of £6,576,000 to reserves

d) Decommissioning provision

For the year ended 30 June 2021 a provision was implemented by the production UK wind farm to reflect the cost that will be incurred in the future to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that under H300 the provision was incorrectly shown as net of audit costs. The relevant firm management have adjusted the provision by £5,176,000 with the corresponding amount increase to the fixed asset value. The provision for the year ended 30 June 2021 was £1,031,000. The restatement is effective from the financial year ended 30 June 2021 and is not disclosed.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

In 2017, 2018 and 2019, the Group acquired the 100% ownership of the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, bringing its 100% ownership of the two subsidiaries to 100% from 99.99% by the acquisition of the 0.01% shareholding in the subsidiaries held by the former shareholders of the two subsidiaries.

b) CEPE Berceronne SARL

In 16 October 2019, the Group acquired CEPE Berceronne SARL (the company) through the purchase of 100% of the share capital of CEPE Berceronne SARL.

The Group has obtained an initial estimate of the fair value of the identifiable intangible assets acquired and has assumed a finite useful life of 10 years.

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

Details of the fair value of the net assets acquired and intangible assets acquired:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204	–	204	185	–	185
Trade receivables	13	–	13	12	–	12
Trade payables	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			84			84
Total consideration			308			280

Goodwill, resulting from the business combination, was £84,000 and has an estimated useful life of 10 years reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2020 and a list of free tax of 6.53 % (1) is the result of this acquisition.



4 FINANCIAL STATEMENTS OF THE GROUP

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

c) Guardbridge Sp. z o.o

On 14 June 2021, the Group acquired Guardbridge Limited through the purchase of 100% of the share capital for consideration of £9,073,000 (€10,558,000).

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

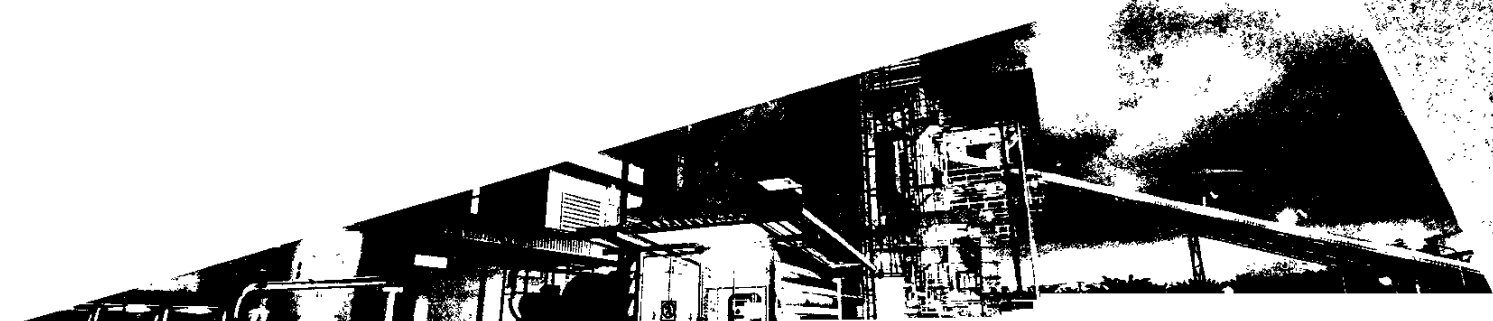
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11637
Directly attributable costs	568	11637
Total consideration	10,558	9,073

Data on 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
Intangible assets	9,257	—	9,257	10,555	—	10,555
Goodwill	—	—	—	—	—	—
Identifiable intangible assets	80	—	80	68	—	68
Identifiable intangible assets	119	—	119	154	—	154
Identifiable intangible assets	—	—	—	—	—	—
Net liabilities acquired	9,518	—	9,518	8,179	—	8,179
Goodwill	—	—	1,040	—	—	894
Total consideration	—	—	10,558	—	—	9,073

Goodwill resulting from the business combination was £1,040,000 and has been estimated using the following assumptions in the calculation of the assets acquired:

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a revenue of £7,586,000 and a profit before tax of £63,170,000 (revenue of €10,558,000).



4. Acquisition of 100% of the share capital of Vorboss Limited

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

d) Vorboss Limited acquisition

The 2021 year ended 30 June 2021 acquired company is a limited liability company with a range of products, a turnover of 1,000,000 and a net profit of £77,750. The company is a subsidiary of the Group and is included in the consolidated financial statements of the Group.

The following table summarises the consideration paid for the acquisition of the share capital of the company and the net assets acquired. The net assets acquired are shown at the date of acquisition, which is 30 June 2021.

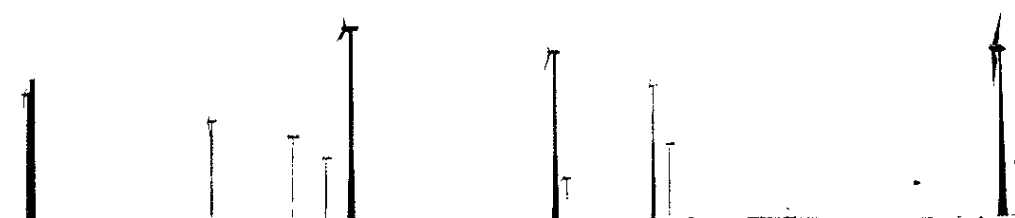
Consideration	£'000
Cash	14,787
Trade payables	2,256
Share premium	4,713
Total consideration	21,756

The fair value of the net assets acquired is shown in the table below and is as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,000		1,000
Trade receivables	22		22
Trade payables	14,787	—	14,787
Current tax receivable	31	—	31
Intangible assets	—	—	—
Goodwill	15,719		15,719
Net assets acquired	2,004	—	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,752 and had an estimated useful life of 30 years reflecting the expected benefits to be derived.

The consolidated statement of comprehensive income for the year includes a £7,771.89 of non-recurring costs before tax of £7,507.50 in respect of this 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 Limited) a supplier of Fibre networks through the purchase of 100% of the share capital for consideration of £2,715,703 and contingent deferred consideration of £1,556,187.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the entries 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)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Prepayment to the acquired company	1	–	1
Other intang	(11)		(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill (resulting from the business combination) was £4,187,614 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 £835,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

On 22 April 2021, the Group acquired Reserve power assets through the purchase of 100% of the shares and debt of the subsidiary, Reserve Power.

The following provides summary information regarding the business combination. Details of the share acquisition and the terms of the debt to be acquired are set out in more detail of the notes to the financial statements.

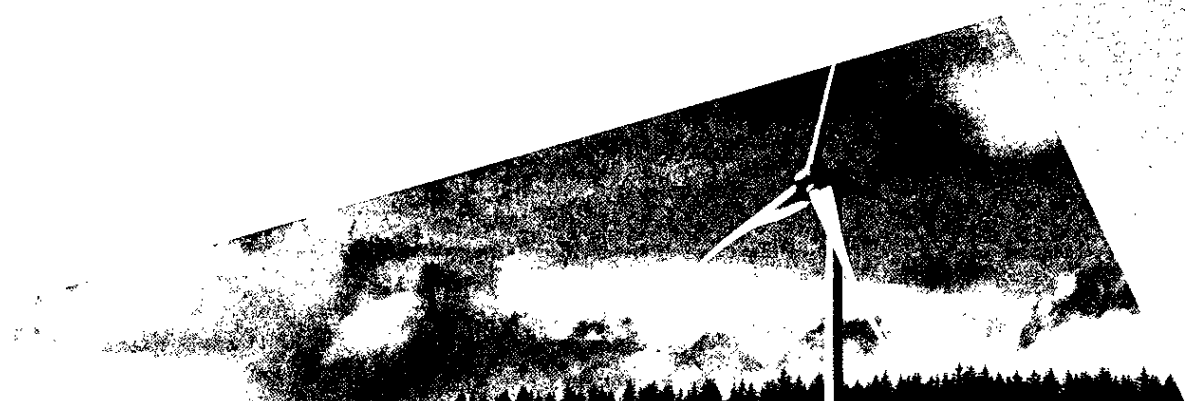
Consideration	£'000
Share consideration	1,270
Total consideration	1,270

Details of the fair value of the non assets acquired for the purchase are set out below and are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	58,196	(19,942)	38,254
Share	—	—	—
Trade and other receivables	1,112	—	1,112
Cost of sales	(1,850)	—	(1,850)
Prepaid expenses and other assets	1,053	—	1,053
Trade payables	(42,564)	—	(42,564)
Other liabilities	(7,090)	—	(7,090)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	—	—	—
Total consideration			1,270

There was no goodwill arising from the purchase combination.

The consolidated statement of comprehensive income for the year includes revenue of £7,351,622 and a loss before tax of £1,943,154 in respect of the acquisition.



4. Acquisition of Snetterton Racecourse Limited

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

g) Snetterton acquisition

On 27 April 2021 the Group acquired 100% of Snetterton Racecourse Limited ("Snetterton") through the purchase of 100% of the ordinary shares in the company for £176,438.

The following tables summarise the consideration paid and the fair value of assets acquired which are included in the acquisition cost. Further information regarding the acquisition is set out in note 29.

Consideration	£'000
Cash	146,869
Other non-financial assets	479
Total consideration	176,438

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

	Book values £'000	Adjustments £'000	Fair value £'000
Property	148,240		148,240
Trade and other receivables	8,665		8,665
Other non-financial assets	6,119		6,119
Stock	2,917	57	3,004
Trade and other payables	(8,171)		(8,171)
Other financial liabilities	(1,113)		(1,113)
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill resulting from the business combination was £17,580, which has an estimated useful life of 25 years, representing the period the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes a credit for tax of £877,667 in respect of the acquisition.



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

h) Rangeford Holdings Limited acquisition

On 18 June 2021, the Group acquired Rangeford Holdings Limited (formerly known as O'Southern Property Development (Ordnance) Limited), a development site for a new military village, through the purchase of 100% of the share capital for £8,891,235 in direct consideration, £461,100 in deferred consideration and 2,049,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	6,666
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
Cash	10,364	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

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

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

4 FINANCIAL STATEMENTS FOR 2021

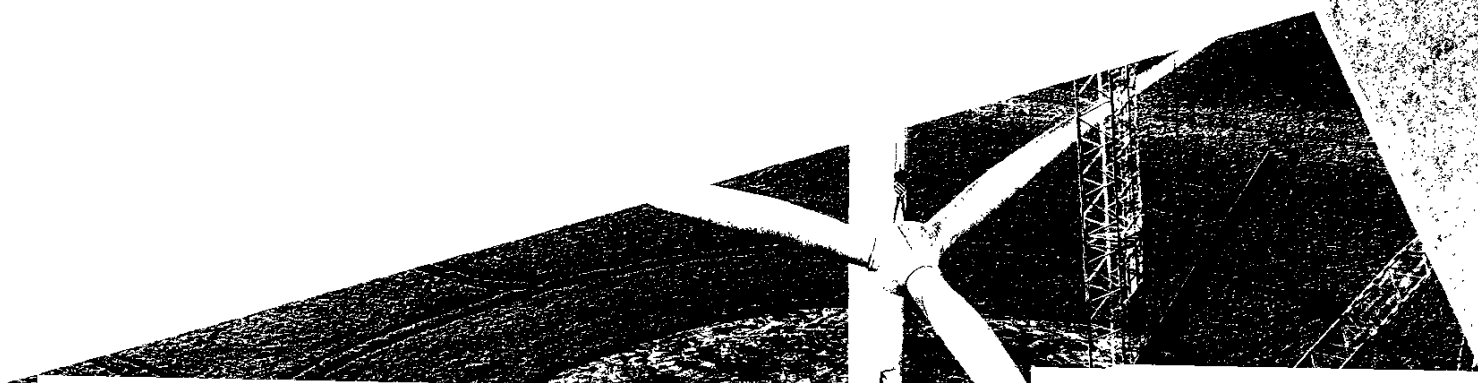
Notes to the financial statements for the year ended 30 June 2021

Our reported results are prepared in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102 as detailed in the Financial Statements starting on page 27 and our Annual Report in measuring our performance the financial measures that we use include those that have been derived from our reported results in order to ensure consistency and comparability across our Group. These are also derived from GAAP financial measures.

Net debt

We provide net debt in both pounds sterling and gross debt as a way of assessing our capital position and is summarised as follows:

		2021	2020
	£m	£'000	£'000
Financial liabilities	£	871,918	1,053,491
Financial assets	£	(172,478)	(88,162)
Gross debt		871,918	1,091,850
Financial liabilities	£	(172,478)	(88,162)
Net debt		699,440	888,162



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

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

EBITDA

EBITDA is calculated from the adjusted operating profit (EBITDA) by adjusting operating profit for depreciation, amortisation, impairment losses and gains and losses on disposals of non-current assets. EBITDA is not a measure of profit or loss and should not be used as a basis for assessing the company's performance. EBITDA is calculated as follows:

EBITDA is calculated as follows: EBITDA is calculated as follows:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(33,600)
Depreciation		—	—
Amortisation of intangible assets	—	34,091	33,989
Impairment of intangible assets	—	61,917	73,610
Impairment of goodwill	—	36,067	30,613
Impairment of equity	—	—	21,618
Gain		8,143	2,324
Loss		(449)	(945)
Impairment of non-current assets		(1,755)	6,705
Impairment of non-current assets		(1,755)	6,705
Impairment of non-current assets		(28,568)	(17,931)
Impairment of non-current assets	—	(997)	(118)
EBITDA		104,036	174,418

Note 26 details the principal adjustments:



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

These financial statements are subject to ongoing audit.

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adrian Energy Services Limited	UK	Ordinary	100%	Energy generation
Albion British Solar Energy Holding Limited	UK	Ordinary	100%	Holding company
AgriSolar AB Ltd	France	Ordinary	100%	Energy generation
Altrincham Limited	UK	Ordinary	100%	Holding company
Avonmouth Energy Limited	UK	Ordinary	100%	Energy generation
Avonmouth Solar Limited	UK	Ordinary	100%	Energy generation
Avonmouth Farm Limited	UK	Ordinary	100%	Energy generation
Barnack Power Limited	UK	Ordinary	100%	Energy generation
Batavia Solar AB Ltd	France	Ordinary	100%	Energy generation
Bethesda Solar AB Ltd	France	Ordinary	100%	Holding company
Bethesda Energy Limited	UK	Ordinary	100%	Energy generation
Bighton Energy Limited	UK	Ordinary	100%	Energy generation
Bighton Holdings Limited	UK	Ordinary	100%	Dormant company
Birmingham Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bristol Energy Limited	UK	Ordinary	100%	Energy generation
Buckfast Solar Limited	UK	Ordinary	100%	Energy generation
Claydon Solar Farm Limited	UK	Ordinary	100%	Energy generation
CLP UK Ltd Limited	UK	Ordinary	100%	Energy generation
Clon Energy Limited	UK	Ordinary	100%	Energy generation
Clon Energy Group Limited	UK	Ordinary	100%	Holding company
Colson Energy Limited	UK	Ordinary	100%	Holding company
Contra Energy Limited	UK	Ordinary	100%	Energy generation
Contra Solar Limited	UK	Ordinary	100%	Energy generation
Cornwall Solar Development Limited	UK	Ordinary	100%	Holding company
Cornwall Solar Development Limited	UK	Ordinary	100%	Energy generation
Craig Energy Limited	UK	Ordinary	100%	Energy generation
Crofton Waste Power Limited	UK	Ordinary	100%	Energy generation
Croft Energy Limited	UK	Ordinary	100%	Holding company
Croft Limited	Ireland	Ordinary	100%	Energy generation
Croft Solar Farm Limited	UK	Ordinary	100%	Energy generation
Croft Energy Limited	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
Enaalgas Limited	UK	Ordinary	100%	Energy generation
Enson Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE Berleigne SARL	France	Ordinary	100%	Energy generation
CEPE du Grandpuy SARL	France	Ordinary	100%	Energy generation
CEPE de la Calcebe SARL	France	Ordinary	100%	Energy generation
CEPE du Luchemb SARL	France	Ordinary	100%	Energy generation
CEPE du Morvanne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Gaurier	France	Ordinary	100%	Energy generation
CEPE de La Poche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Gene SARL	France	Ordinary	100%	Energy generation
Enlighten Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Ensocon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Entring Solar Two Limited	UK	Ordinary	100%	Energy generation
Elgwyn Energy Limited	UK	Ordinary	100%	Dormant company
Elan Farm Limited	UK	Ordinary	100%	Energy generation
Elanwind Solar EPC 1 Limited	UK	Ordinary	100%	Energy generation
ELP Developments Limited	UK	Ordinary	100%	Dormant company
ELP Ennagas Limited	UK	Ordinary	100%	Holding company
ELP Services Limited	UK	Ordinary	80%	Dormant company
ELPE 1921 Limited	UK	Ordinary	100%	Dormant company
ELPE 1999 Limited	UK	Ordinary	100%	Holding company
ELPE Holdings Limited	UK	Ordinary	100%	Holding company
ELPE Projects 1 Limited	UK	Ordinary	100%	Holding company
ELPE Projects 2 Limited	UK	Ordinary	100%	Holding company
ELPE Projects 3 Limited	UK	Ordinary	100%	Holding company
ELPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
ELPE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
ELPE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
ELPE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
ELPE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
ELPE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
Elyne Power Limited	UK	Ordinary	100%	Energy generation
Emsterworth Energy Limited	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
Cumym Ltd ¹	UK	Ordinary	100%	Fibre network production
Darwin Bridge Energy Limited ¹	UK	Ordinary	100%	Energy generation
Dotestach Energy Limited ¹	UK	Ordinary	100%	Energy generation
Down Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Dracena Farm Limited ¹	UK	Ordinary	100%	Energy generation
Drumarch Limited ¹	UK	Ordinary	100%	Energy generation
Drooping Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dunelm Power Limited ¹	UK	Ordinary	100%	Energy generation
Dufon Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dun House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holding Pty Limited ²	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ²	Australia	Ordinary	91%	Holding company
Darlington Point Substation Pty Limited ²	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Bridge Limited ¹	UK	Ordinary	100%	Energy generation
Eaking Limited ¹	UK	Ordinary	100%	Holding company
Elecso Canargue SAS ⁴	France	Ordinary	100%	Energy generation
Elecso France 1 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 11 SARL ⁴	France	Ordinary	90%	Energy generation
Elecso France 15 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 19 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 22 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 24 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 25 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 26 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso France 41 SARL ⁴	France	Ordinary	100%	Energy generation
Elecso Haut-Lain SARL ⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ⁴	France	Ordinary	100%	Energy generation
Elios Energy D&S Holdings 1 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy D&S Holdings 2 Limited ¹	UK	Ordinary	100%	Holding 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
Elcos Energy D&S Holdings PLC Limited	UK	Ordinary	100%	Holding company
Elcos Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elcos Energy Holdings 3 Limited	UK	Ordinary	100%	Holding company
Elcos Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elcos Renewable Energy Limited	UK	Ordinary	100%	Holding company
Elcorimba Limited	UK	Ordinary	100%	Energy generation
Energy Tower Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Ene Limited	UK	Ordinary	100%	Energy generation
ePR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Theddleham Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Hebwell Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Orangerie Limited	UK	Ordinary	100%	Holding company
Fern Energy Flour Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Plugowind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Whitelake Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Hire Limited	UK	Ordinary	100%	Holding company
Fern Heatshare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd	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 Trading Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertilizer
Four Burrows Limited ¹	UK	Ordinary	100%	Energy generation
Fraschurpe Windings Limited ¹	UK	Ordinary	100%	Dormant company
Fraschurpe Wind Farm Limited	UK	Ordinary	100%	Energy generation
Garaff Energy Limited ¹	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glendhamper Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Gutbrooks SPZ Ltd ¹	Poland	Ordinary	100%	Energy generation
Harbouring Power Limited	UK	Ordinary	100%	Energy generation
Havenside Mount Ltd Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oakshot) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oakshot) Ltd	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited ¹	UK	Ordinary	100%	Holding company
Highland Road Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hullam Ltd Limited	UK	Ordinary	100%	Energy generation
Hurst SPV 1 Limited	UK	Ordinary	100%	Energy generation
Ipsley Power Limited ¹	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Lanham Power Limited ¹	UK	Ordinary	100%	Energy generation
Lennam Solar Limited ¹	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Envi-T Solar Limited	UK	Ordinary	100%	Energy generation
Litlington Solar Farm Limited	UK	Ordinary	100%	Energy generation
LLB Communications Ltd	UK	Ordinary	100%	Fibre network operation
Loveland Limited	UK	Ordinary	100%	Energy generation
Lunham-on-Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Manston Thorne Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Marion Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Marley Thoston Solar Ltd	UK	Ordinary	100%	Energy generation
Meadowls Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Melton LG Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton LG Holding Limited	UK	Ordinary	100%	Holding company
Melton LG HOD Limited ⁽¹⁾	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy Newbold Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milnthorpe Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
MSP Decoy Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
MSP Strettle Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Nether 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
Ninnes Farm Limited	UK	Ordinary	100%	Energy generation
Norfolk Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Notos Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orghound Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Oltonall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding 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
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgenit Solar Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Orta Wedgenit Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Palfrays Barton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Parc au Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Parc au Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Park Broadland Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Pitconford (Cinderford Airfield & Stockpitches) Limited	UK	Ordinary	100%	Energy generation
Potts Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Northol Solar Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chersey Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Crigwell Limited ⁽¹⁾	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Rangeford Kibering Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAF Limited	UK	Ordinary	100%	Retirement village development
Rangeford Reton (Loughborough) Holdings Ltd ⁽¹⁾	UK	Ordinary	100%	Holding company
Reaches Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Redvale Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Rope Wind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ryton Estate Limited	UK	Ordinary	100%	Energy generation
Semmat SARL ⁽²⁾	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enel Energy Services Finland Ltd	Finland	Ordinary	100%	Energy generation
Enel Energy Limited	UK	Ordinary	100%	Energy generation
Enel Energy North America Limited	UK	Ordinary	100%	Holding company
Enel Energy Norge	Norway	Ordinary	100%	Energy generation
Enel Energy Services Limited	UK	Ordinary	99%	Energy generation
Enel Energy Services Limited	UK	Ordinary	100%	Energy generation
Enel Energy Services Poland Limited	UK	Ordinary	100%	Energy generation
Enel Energy Services Romania Limited	UK	Ordinary	100%	Dormant company
Enel Energy Services Slovakia Limited	UK	Ordinary	100%	Energy generation
Enel Energy Services Spain Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	France	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Dormant company
Enel Energy Services Ltd	UK	Ordinary	100%	Holding company
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	80%	Holding company
Enel Energy Services Ltd	UK	Ordinary	100%	Fibre network production
Enel Energy Services Ltd	UK	Ordinary	80%	Fibre network production
Enel Energy Services Ltd	UK	Ordinary	80%	Holding company
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	UK	Ordinary	100%	Energy generation
Enel Energy Services Ltd	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
100 Fort Power Company Limited	UK	Ordinary	100%	Holding company
100 Hotted Solar Farm Limited	UK	Ordinary	100%	Energy generation
100resby Energy Storage Limited	UK	Ordinary	100%	Energy generation
100resby Power Limited	UK	Ordinary	100%	Energy generation
100resby Energy Limited	UK	Ordinary	100%	Energy generation
100resby Farm Limited	UK	Ordinary	100%	Energy generation
100resby Solar Limited	UK	Ordinary	100%	Energy generation
100resby 100 Solar Limited	UK	Ordinary	100%	Energy generation
100resby Mines Energy Limited	UK	Ordinary	100%	Energy generation
100resby 100 Limited	UK	Ordinary	100%	Energy generation
100resby Energy Limited	UK	Ordinary	100%	Holding company
100resby Limited	UK	Ordinary	100%	Software development
100resby 100 CAP Ltd	France	Ordinary	100%	Energy generation
100resby 100 CAP Ltd	France	Ordinary	100%	Energy generation
100resby 100 CAP Ltd	France	Ordinary	100%	Energy generation
100resby CAP Ltd	France	Ordinary	100%	Energy generation
100resby Limited	UK	Ordinary	100%	Fibre network operations
100resby Limited	USA	Ordinary	100%	Fibre network operations
100resby Wind Farm Ltd	Finland	Ordinary	100%	Energy generation
100resby Group Limited	UK	Ordinary	100%	Retirement village operator
100resby Group Property Services Limited	UK	Ordinary	100%	Service charge administrator
100resby Power Limited	UK	Ordinary	100%	Energy generation
100resby 100resby Farm Limited	UK	Ordinary	100%	Holding company
100resby Solar Farm Limited	UK	Ordinary	100%	Energy generation
100resby Farm Limited	UK	Ordinary	100%	Energy generation
100resby Power Limited	UK	Ordinary	100%	Energy generation
100resby Solar Limited	UK	Ordinary	100%	Energy generation
100resby Energy Limited	UK	Ordinary	100%	Energy generation
100resby Power Limited	UK	Ordinary	100%	Energy generation
100resby Farm Limited	UK	Ordinary	100%	Energy generation
100resby Energy Limited	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
Winnelle Solar Holdings Limited	UK	Ordinary	100%	Holding company
Winnell Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Brodford Limited	UK	Ordinary	100%	Energy generation
WSE Brookingham Holdings Limited	UK	Ordinary	100%	Holding company
WSE Brookingham Limited	UK	Ordinary	100%	Energy generation
WSE Park Wood Limited	UK	Ordinary	100%	Energy generation
WSE Puddingstone Limited	UK	Ordinary	100%	Energy generation

Summarised evened financial audit by value of £48.7 million for the period ended 30 June 2021.
 Subsidaries excluded from audit £48.7 million of subsidiaries for the period ended 30 June 2021.
 Subsidaries included in the year ended 30 June 2021.

Dissolved after year end

Berkeley Holdings Limited	20/07/2021
Fern Energy Partnerships Holdings Limited	21/09/2021
Fern Energy RidgeWind Acquisition Limited	21/09/2021
Fern Energy RidgeWind Holdings Limited	21/09/2021
RidgeWind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca Wind Bridge Pty Ltd	27/08/2021
Dulacca Energy Project Hold Co Pty Ltd	27/08/2021
Dulacca Energy Project Co Pty Ltd	27/08/2021
Dulacca Energy Project Pty Ltd	27/08/2021
Dorland Limited	22/10/2021
DM Oronot Energy Recovery Limited	22/10/2021
Cowery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Hemphill Power Limited	02/07/2021
Kin Power Limited	02/07/2021
London Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021



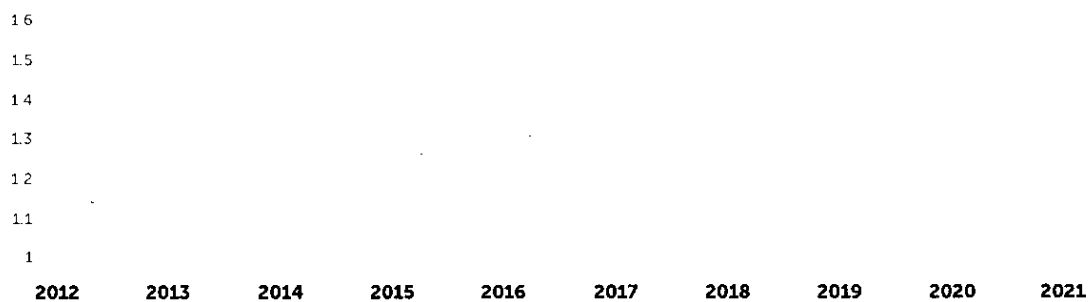
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group) is a private limited company. Every month, our Board of Directors agrees a price at which it will be willing to issue new shares. The price is not audited.

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

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



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

Source: Fern Trading Limited

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

Source: Fern Trading Limited, PwC, Fern Trading Limited

Source: Octopus Investment Limited, 2 June 2021

Directors and advisers

TS Latham was appointed 1 May 2010.

Ed Bailey was appointed 4 August 2010.

TS Bence was appointed 4 August 2010.

On 4 August 2010, TS Bailey and TS Bence were appointed as Directors of Fife Trading Group Limited (hereafter, Fife Trading Group) and were appointed as Directors of Fife Trading Limited (hereafter, Fife Trading Group Limited). Fife Jones and R Skinner were appointed as Directors of Fife Trading Group Limited (hereafter, Fife Trading Limited) on the same day.

TS O'Brien was appointed 14 May 2011.

TS Hester was appointed 15 May 2011.

TS Dewar was appointed 14 July.

Dr Andrew Allan, Ian Smith and Anthony Auld are Chartered Accountants and Chartered Accountants (Public Practice) in Dundee. They are Chartered Accountants in Scotland.

Dotopix Company (Scotland) Services Limited

Forward-looking statements

The Annual Report contains certain forward-looking statements related 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 the management and are subject to assumptions, risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, in all forward-looking statements, the company disclaims any liability for any loss or damage caused by or arising from any reliance on such statements or on any other performance or financial performance data or on any other performance data. Notwithstanding, the Annual Report includes certain forward-looking statements.

