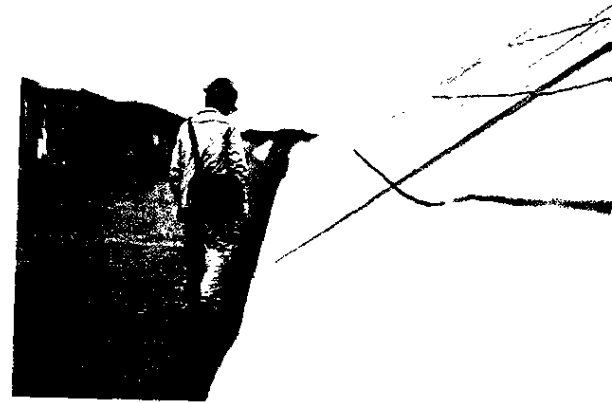
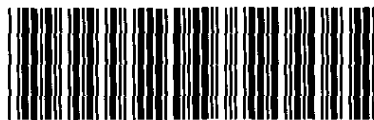




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1 | Overview

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

2019 has been a demanding year for the Group with a challenging financial environment, increasing regulatory costs and a new competition law regime. As we have seen, we have been successful in delivering our strategic plan for 2019, with the Group's performance in line with our targets and our share price rising. We have also been successful in delivering our strategic plan for 2020, with the Group's performance in line with our targets and our share price rising. We have also been successful in delivering our strategic plan for 2021, with the Group's performance in line with our targets and our share price rising.

The Group's performance in 2019 was driven by a combination of factors, including a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. The Group's performance in 2020 was driven by a combination of factors, including a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. The Group's performance in 2021 was driven by a combination of factors, including a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world.

Our main focus in 2019 was to deliver a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. We have achieved this by focusing on our core business, improving our operational efficiency, and investing in our future growth. We have also been successful in delivering our strategic plan for 2020, with the Group's performance in line with our targets and our share price rising.

Our main focus in 2020 was to deliver a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. We have achieved this by focusing on our core business, improving our operational efficiency, and investing in our future growth. We have also been successful in delivering our strategic plan for 2021, with the Group's performance in line with our targets and our share price rising.

We will continue to focus on our core business, improving our operational efficiency, and investing in our future growth. We will also continue to deliver a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. We will also continue to deliver our strategic plan for 2022, with the Group's performance in line with our targets and our share price rising.

A reflection on our year

Our business has been a success story in 2019, with a strong performance in the UK, a strong performance in the US, and a strong performance in the rest of the world. We have achieved this by focusing on our core business, improving our operational efficiency, and investing in our future growth. We have also been successful in delivering our strategic plan for 2020, with the Group's performance in line with our targets and our share price rising.

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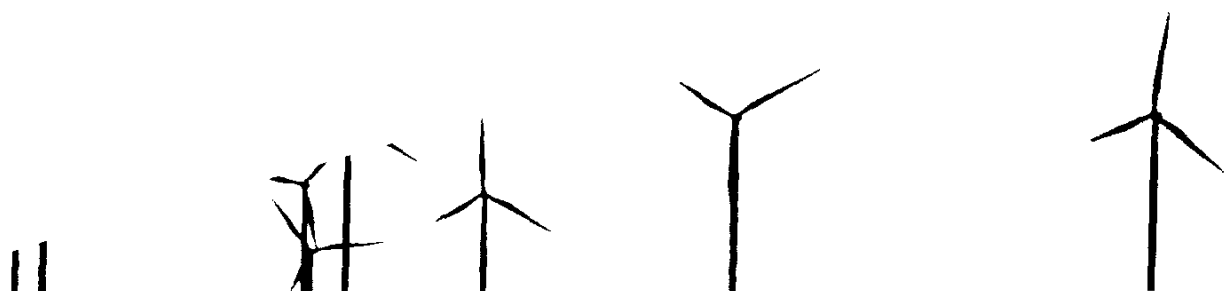
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The authors are indebted to the referees for their valuable comments and suggestions. The authors are also indebted to the referees for their valuable comments and suggestions.

Current trading and outlook

[illegible]

The present study was an exploratory
 attempt to determine whether the
 effects of the two different types of
 training on the development of
 psychomotor skills were different. The
 results of the study showed that the
 effects of the two types of training
 were different. The results of the
 study showed that the effects of the
 two types of training were different.

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Chief Executive's review

Endorsing the expectation of profitability in our management team and focusing on our value chain, we have taken bold steps to drive growth across the UK. We continue to deliver a sustainable return on capital, which will continue to underpin our existing portfolio of assets, while also driving new growth in the region of the country.

Performance in our heat rate business has remained stable and we continue to remain positive about the opportunities to improve performance in this sector.

The share price remains robust throughout the period. Post year end, we have seen an increase of

8.5% in share price. The increase is a result of the well-planned increase in multiple energy costs. The Group is a manufacturer and operator of a large, producing asset, the energy and industrial markets have not seen the decline in future production.

Our main business is a large and solid production and may continue to be further developed, driven by the expansion of our capacity, which is not meeting the demand of our customers. This is a reflection on the industry of a number of changes in the sector, in which we are able to do a reflection of the role played by the strategic mandate in the industry and the demand.

"Our main business areas have developed over time, driven by the overarching importance we place on meeting the objectives of our shareholders."

Healthcare infrastructure

$$\sum_{n=0}^{\infty} (1 - \epsilon)^n \cdot \epsilon \cdot \frac{1}{2^n} = \epsilon \cdot \sum_{n=0}^{\infty} \left(\frac{1-\epsilon}{2}\right)^n = \epsilon \cdot \frac{1}{1 - \frac{1-\epsilon}{2}} = \epsilon \cdot \frac{2}{1+\epsilon} < 2\epsilon$$

fibre broadband

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3.0. *Importation of health-care information*

$$c_{\text{eff}} = 0.075 \pm 0.005 \text{ g} \cdot \text{cm}^{-3} \cdot \text{min}^{-1} = 0.075 \pm 0.005 \text{ g} \cdot \text{cm}^{-3} \cdot \text{h}^{-1}$$

4.2. Mining and generating filter keywords

Journal of Interpersonal Violence 27(10) 1877–1897

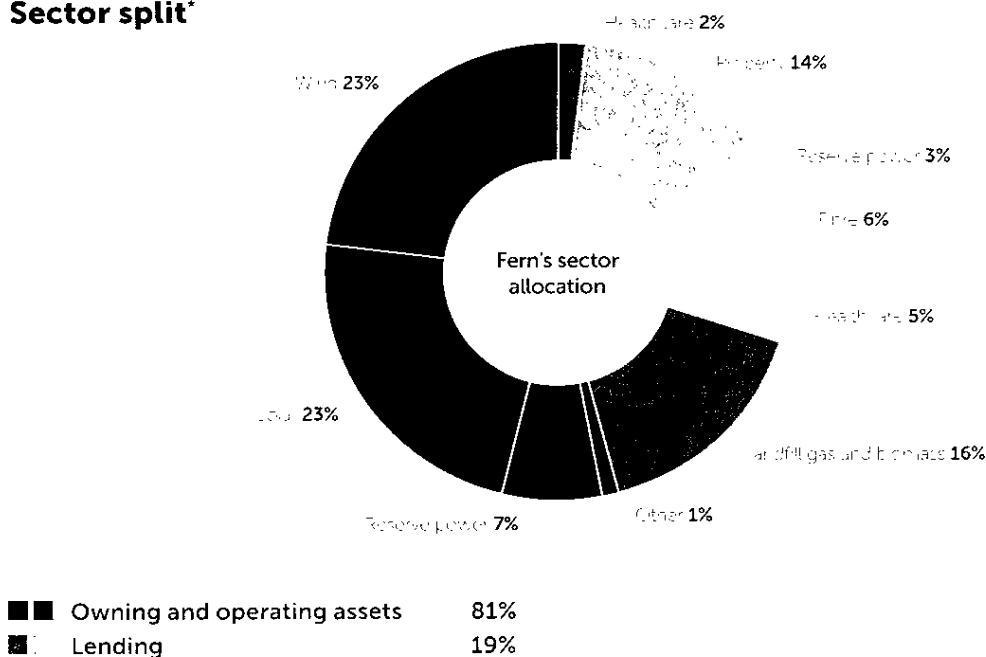
Our business at a glance

The strength of our Business strategy is underpinned by operational diversity and the relative profitability of our businesses. Our serving businesses drive flexibility and growth, helping us meet the short-term needs of our Energy, infrastructure and financial customers and our growing, structured, over-the-longer-term.

The scope of our business is a key strength, enabling us to build long-term strategic relationships as well as the opportunity to enter new sectors with a unique link to the whole Group by selecting businesses with comprehensive business plans and strong management teams.

Our business scope continues to evolve, by our business and by our financing on the capital markets, or through our financial products. Over the past three years, we have successfully entered the healthcare and technology sectors, becoming a companion in the evolution of our business, offering a broad portfolio of services for our

Sector split*



*Sector financing split is visual representation of the proportional future sheet of firm financing, limited to equity and lending, and is not a forecast.

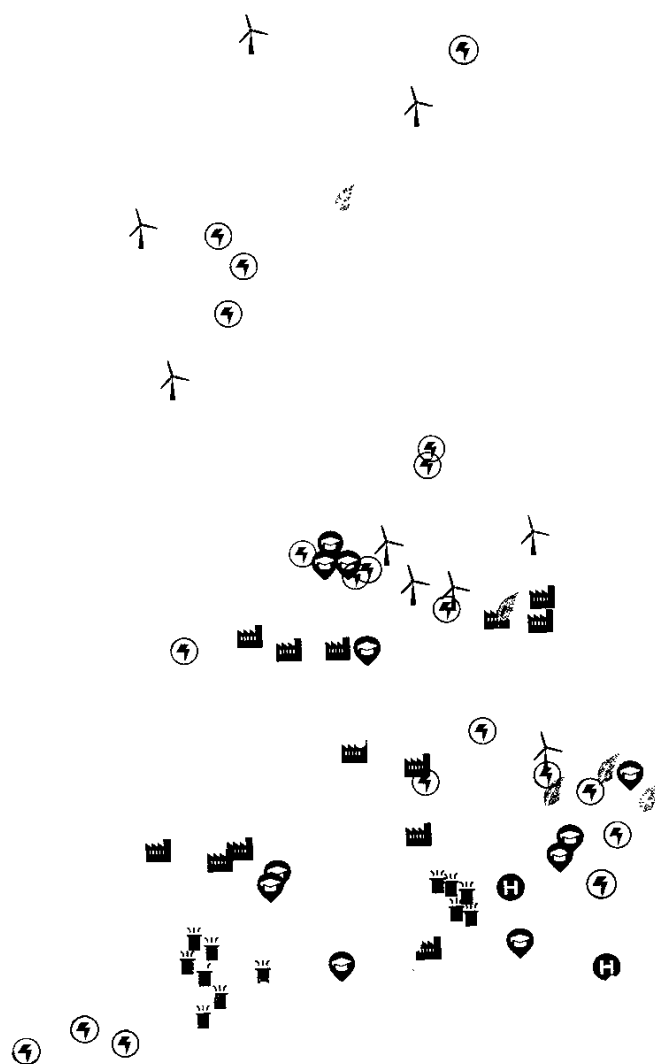


2 OPERATING IN THE FUTURE

Our business at a glance

We are proud of the diverse nature of our Group, the diversity of our customers and the different performance metrics that we create for our investors and the public. In our business, we focus on four main areas:

- ⚡ **Electricity** – generating, transmitting and distributing electricity
- 🌿 **Renewables** – generating electricity from renewable sources
- ✈️ **Aviation** – providing aircraft services
- 🏭 **Industrial** – providing industrial services
- 🏠 **Real Estate** – providing real estate services
- 🏥 **Healthcare** – providing healthcare services
- 🏢 **Finance** – providing financial services



As we develop our expertise in these sectors, we will continue to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Africa, Asia, Europe, and Oceania and Finland.



2 STRATEGIC REPORT

Our business at a glance

We are proud to operate a business which is diversified across sectors that make a lasting contribution to society whilst, at the same time, generating renewable energy and using quality, new, low-carbon infrastructure and technology to monitor and deliver a high-speed broadband in underserved areas of the country.

Energy

We currently generate 211 energy sites producing 2.1 Gw a year. That's enough energy to power over 179,416 homes.

Our combination of technologies (solar, wind, hydro, power, biomass and biogas), complement each other well, meaning the sun to make its energy, harnesses the power of the weather.

The E.ON Community Fund is a social enterprise run by the Group, which works to address community issues generated from our wind farms. So far the E.ON Community Fund has awarded £1,421,000 to local community groups, supported local university students through our Graduate Scholarship Fund and provided a winter fuel boost to 667 residents.

Healthcare

Our retirement villages provide high-quality, contemporary living space with 3,700 accommodation units currently in place and schemes in various stages of development offering a further 178 accommodation units.

A strong community is at the heart of our retirement villages, which offer world-class central facilities and a hub of social activity for our residents.

Fibre

Through our fibre division we are building out the nation's broadband in rural towns and the UK. Three independent teams are focused on building a fibre optic broadband network across the UK for the benefit of customers and our businesses, in a rural and growing fibre network to deliver enterprise connectivity.

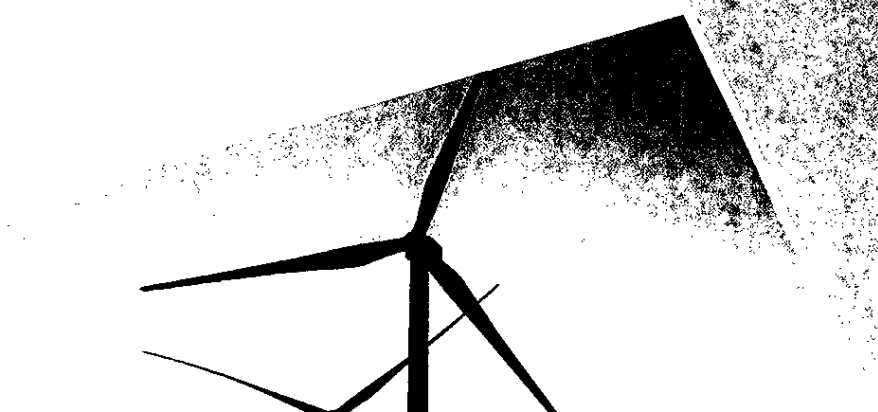
With our fibre division, now we have plans to create a network involving connectivity with over 1 million properties in the next 3-4 years, many of which are in rural towns and villages desperate for internet connectivity at 50 mbps or more.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals, including students and apprenticeship schemes, who are driving diversity in Telecoms, with one of our companies having launched a number of initiatives to attract women into the sector.

Lending

The loans we made during the year have helped to fund the construction of student accommodation and much needed residential properties.

We continue to extend loans to over 75 tax drivers and fleets to enable them to use electric vehicle, reducing carbon emissions in our causal.



Our strategy in focus

Having gained expertise in the offshore sector over the last seven years, the Group has expanded into the Energy and power generating infrastructure related construction and operations in present, prospective and potential regions. The Group has a proven international footprint as an engineering contractor, power energy developer and infrastructure operator across various industries. The Group has a global presence with sites currently operating in offshore in Australia, Poland, Finland, Iceland and France as well as a large solar farm in Australia.

During the year to June 2021, we successfully started a new site and acquired seven new power plants. The UK operations in Wales site and a French site are under construction.

Throughout the Covid-19 pandemic we have been able to continue our operating sites and continue to work on the start-up and development resulting in minimal impact from Covid-19 and a high rate of generation electricity and methane production in the stable.

Healthcare division

Through our Healthcare division, the Group operates in the private medical and retirement living sectors. Our retirement living business, Rangeford Housing Limited ("Rangeford"), owns and operates two retirement villages in Wiltshire and North Yorkshire and is currently developing two further sites for future operation.

Our private medical business, One Healthcare Partners Limited ("One Healthcare"), owns and operates two private hospitals in Kent and Hertfordshire providing the very best level of care in modern, well equipped hospital facilities.

Throughout the Covid-19 pandemic, our healthcare division provided support to the NHS by taking in non-Covid-19 NHS patients in a residential unit, otherwise it would not have been possible by the NHS. We were able to do this through existing capacity in the unit, this did not hold the hospital at a positive financial position in the Covid.

Fibre division

Our Fibre division includes two application companies building fibre networks in the UK and cloud service development in India. During the year we acquired two new fibre businesses, Viridiss Limited (Ireland) and Gigamon Limited (Ireland) in which strategic decisions relating to the assets acquired in 2019. Gigamon Fibre Limited (Ireland) and Irish Fibre Limited (Ireland). A software developer for cloud and a fibre limited. "Viridiss" was incorporated in February 2021 and is building a consistent software operating platform for the fibre up fibre division.

Through our Social and Gigamon, we are building new physical fibre networks for communities in the UK and have been rolling out fibre infrastructure in under-served parts of Dorset, Somerset, Dorset, Wiltshire, Hampshire and the Humber. In 2021, we are aiming to raise over £1 million from equity over the next three to four years.

This involves connecting large broadband and telephone exchanges in the UK with homes and businesses, effectively replacing the copper lines that were built in the first half of the 20th century by BT and the Post Office. It is a whole new telecommunication and utility for the modern digital world. These businesses are vertically integrated as they both own the fibre infrastructure and also have the end customer relationship as the internet service provider (ISP).

2 STRATEGIC REPORT

Our strategy in focus

This year, in 2022, we are continuing to develop our business and capabilities, focusing on our strategic pillars of innovation, sustainability and customer experience, and continuing to drive our growth and profitability.

The Board has set ambitious targets for 2022, and we are confident that we will achieve them. We are focused on driving growth and profitability, and we are committed to delivering a high-quality customer experience. The Board has also set targets for innovation, sustainability and customer experience, and we are committed to achieving them.

Our strategy is focused on driving growth and profitability, and we are committed to delivering a high-quality customer experience. The Board has also set targets for innovation, sustainability and customer experience, and we are committed to achieving them.

Lending

Lending is a key part of our business, and we are committed to providing a high-quality customer experience. The Board has set targets for lending, and we are committed to achieving them.

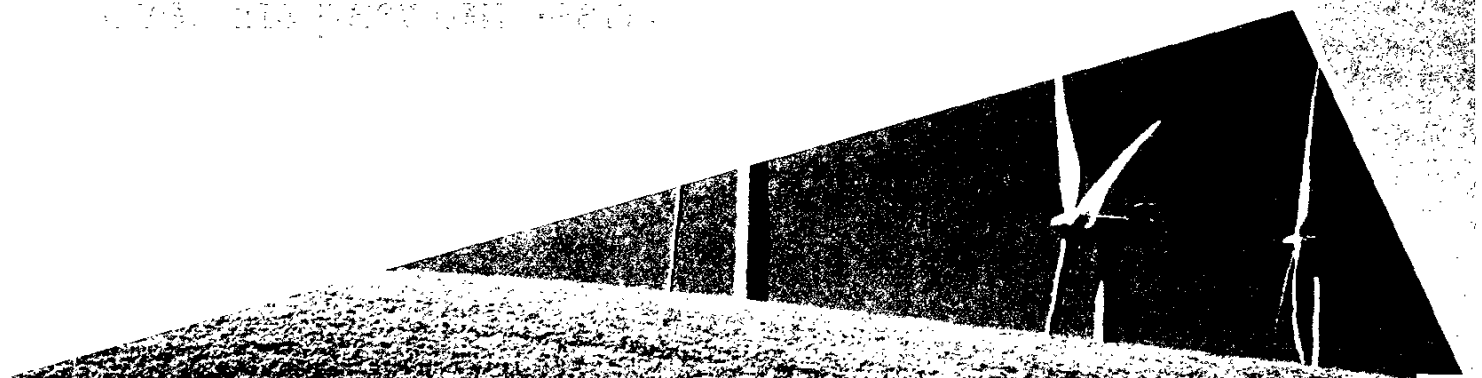
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Directors

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

Paul is a Non-Executive Director of Fern and is responsible for the day to day running of the business. He is also a managing director of Octopus Interference Limited (OIL), a wind farm that joined the E.ON group in 2013. He is a key supplier of resource and experience to Fern. Paul's directorate ensures that this relationship works effectively and in the best interests of Fern's shareholders.

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



Peter is an associate professor of strategy and entrepreneurialism at London Business School. He also holds several non-executive directorships and advisory roles at high growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the Board, as well as its governance.

He brings to the Fern business independence, commercial experience gained from his time in academia, private equity, investment, consulting and various hands-on operational roles.

Chairman

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

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



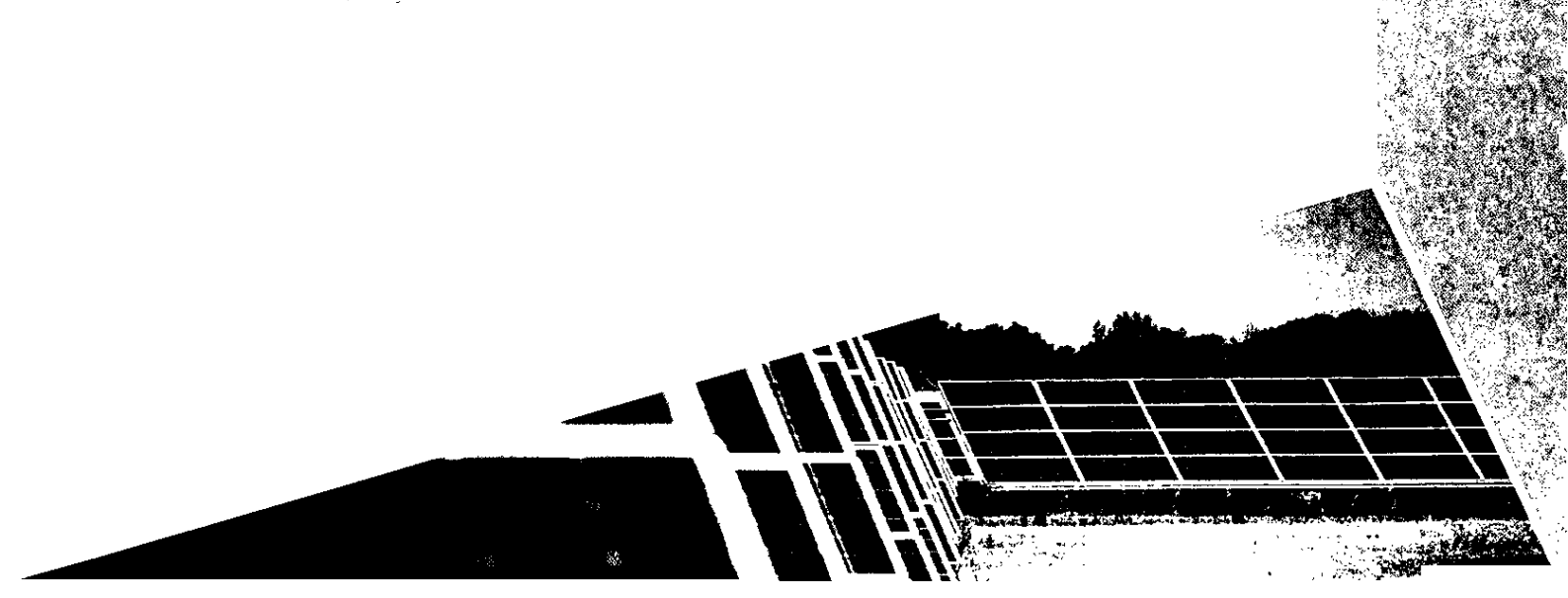
[illegible]

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Energy prices will drop, leading to a drop in forecast levels of income and cash flow, and a consequent increase in the risk of a cash flow deficit.	Energy Division	Fuel contracts will be entered into on a pass-through basis and a price cap will be put in place for additional contracts. Energy will be sold on a pass-through basis. Fuel contracts will be entered into on a pass-through basis. Fuel contracts will be entered into on a pass-through basis.	Fuel contracts will be entered into on a pass-through basis.
Market risk (Construction): Fluctuations in the property market could result in a fall in the value of the property portfolio, leading to a fall in the value of the property portfolio.	Construction Division	Fluctuations in the property market could result in a fall in the value of the property portfolio, leading to a fall in the value of the property portfolio.	Fluctuations in the property market could result in a fall in the value of the property portfolio, leading to a fall in the value of the property portfolio.
Market risk: Interest rate changes could impact the earnings of the company, leading to a fall in the value of the property portfolio.	Finance Division	Interest rate changes could impact the earnings of the company, leading to a fall in the value of the property portfolio.	Interest rate changes could impact the earnings of the company, leading to a fall in the value of the property portfolio.

2 STRATEGIC FRAMEWORK

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A sharp increase in the price of the Group's products could have an adverse impact on the Group's financial performance. The Group's products are sold to a wide range of customers, including government, private and public sector, and the Group's products are sold to a wide range of customers, including government, private and public sector.	Fibre	The Group enters into contracts with the Government and other customers, and the Group's products are sold to a wide range of customers, including government, private and public sector. The Group's products are sold to a wide range of customers, including government, private and public sector.	Low
Market risk (Competition): The Group's fibre businesses primarily target areas of low competition. However, competition is increasing in the last 10 miles market, and there are numerous alternative networks providers building assets to address the last 10 miles market.	Fibre	The Group continues to regularly review the competitive landscape and target build areas to ensure build areas are not competitive with other alternative network providers. The Group also continues to regularly announce tenders and build areas to ensure build areas are not competitive with other alternative network providers.	Low
Operational risk: Litigation arising from operational activities could have a material impact on the Group's financial performance.	Telecoms operations	The Group maintains robust processes and procedures relating to the provision of financial services. Wherever it is identified that there is a risk of litigation, the Group will take appropriate steps to mitigate the risk. The Group has insurance policies in place to cover against financial losses due to litigation.	No change
Operational risk: Climate change and operational availability could impact revenue generated from energy assets.	Energy operations	The Group's ability to generate revenue from its energy assets is mitigated through the diversification of energy sectors and geographies in which the Group operates. The Group's strategy and servicing of assets are optimised to maximise available capacity.	No change
Operational risk: An interruption to service or disruption to the network could have a negative impact on the Group's financial performance.	Fibre	The Group's fibre businesses are building resilient networks with diverse route options. This is combined with an ability to identify and resolve connectivity issues quickly, will minimise downtime of the networks.	Low



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's three customer portals depend on IT systems and infrastructure, customer and knowledge bases, and data management. Loss of any of these could lead to reputational damage, regulatory action under GDPR and potential fines.	Flow	Establish a robust framework of security and backup for the data stored in systems at group level and the Division level and a clear Information Security Information security governance management of knowledge bases and platforms, with clear policies and procedures regarding data.	Low
Counterparty risk (Construction): The Group's future business depends on the construction of new delivery centres and depots. This involves entering into contracts with third parties of which the ability and cost might change.	Flare	Establish a robust framework of different contracts and partners to reduce the exposure to any single third party and a robust contract review process to ensure that the contracts are effective and require the minimum cost impact.	Low
Counterparty risk: Loan losses through non-payment of loans by customers could be material in future if counterparties are not able to meet their obligations and could impact the Group's ability to	Leasing	Loan loss reserve against defaulting contracts, loan collateral and the ability to enforce assets and recoveries. The individual loan portfolio is subject to credit and default risk management and to the Group's credit policy. Assets under management have the ability to generate profit through appropriate risk management and control.	Decrease due to improved credit management



2 STRATEGIC REPORT

Principal risks and uncertainties

In addition to the principal risks the Group is also exposed to other risks relating to currency, liquidity, infrastructure and technology. In the risk appendix we present a description of the risk, the mitigation we intend to take to reduce the potential impact of the risk and our assessment of whether the likelihood of the risk being triggered is maintained the same.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Associated with construction and revenues generated in other currencies could not generate the expected level of returns due to changes in foreign exchange rates.	The Group Construction	The Group regularly reviews its exposure to foreign currency movement to ensure the level of risk is appropriately managed. Hedging is undertaken by external parties to ensure the probability of adverse FX movement to be within an acceptable range. This is monitored closely on an annual basis by management.	No change due to further overseas activity.
Interest Rate Risk: Interest rates could increase as a result of market conditions.	The Group	For long term floating rate debt the Group entered into hedging arrangements to fix a portion of the interest to mitigate against an increase in interest rates. In addition the hedging arrangements in place to mitigate the risk of hedged floating rate debt is at a manageable level. Central bank interest rates have not fallen as a result of Covid-19 reducing this risk.	No change.
Liquidity Risk: Lack of availability of cash from bank and other lenders could impact the Group's ability to meet obligations as they fall due.	The Group	The Group undertakes a thorough cash flow forecasting to ensure resources are sufficient to meet liabilities as they fall due. Bank covenants are carefully monitored and covenants levels if set are maintained accordingly. Group the majority of the Group's borrowings are on long-term basis, whereas our revenue is received throughout the year as well as receipt of dividends on short-term loan debt. The Group also has a flexible finance facility which can be drawn in respect to meet immediate business needs.	No change.
Technology Risk: The Group's fibre businesses are deploying high quality fibre optic technology which is superior in nature to existing copper infrastructure and required for other technologies such as 5G and IoT (IoT). However technological developments are still more likely to complicate deploying technology.	Fibre	Fibre is a critical national infrastructure and given the time it will take to build all fibre across the UK, the likelihood of redundancy of this technology is low. Furthermore, other new technologies are considered still likely to require fibre backhaul solutions.	New.

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

Corporate governance

The following table summarizes the elements of the requirements of 22 CFR 120.100 and 22 CFR 120.101 and the associated administrative actions that may be required to implement the requirements of the statute. The elements of the requirements are listed in the left column, and the administrative actions are listed in the right column. The elements of the requirements are listed in the left column, and the administrative actions are listed in the right column.

It is convenient to try to estimate the value of the "deadweight" loss by using a number of intermediate values of the policy consequences. For instance, in the first case, and others to be considered, the policy may either be to cut the average rate of the standard deduction from 10 to 5 percent, or to reduce the standard deduction from 10 to 0 percent. The difference in the average rate of reduction will be 5 percent and the difference in the average standard deduction will be 5 percent. The average rate of reduction will be 5 percent and the difference in the average standard deduction will be 5 percent. The average rate of reduction will be 5 percent and the difference in the average standard deduction will be 5 percent.

strategy. Based on the quality of the information provided, a performance-based assignment and grading system could be implemented. The data generated in the process of implementation of the strategy are being used to assess the effectiveness of the strategy and to make adjustments, where necessary, to the implementation process. The data generated are being used to make adjustments to the implementation process and to the assignment and grading system.

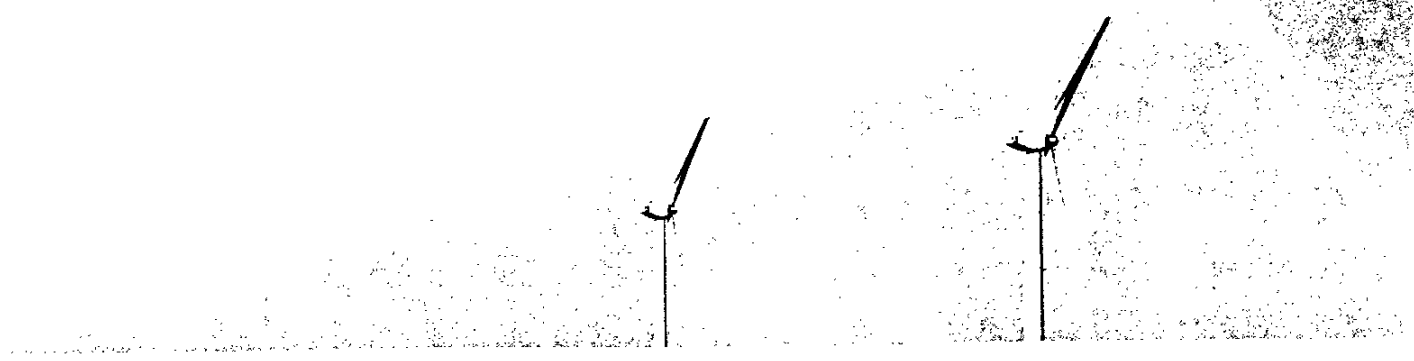
Principal decisions

[illegible]

- In order to get the maximum benefit of the Group, the Employer has to contribute a portion

1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673,

- [illegible]



Corporate governance

The Board reviewed its strategy, objectives and work plan and decided on the new strategy and business objectives for 2019/2020. The Board also reviewed existing policies and procedures, including the Code of Conduct, and agreed with the new strategic objectives.

Business strategy

The business strategy is set out in pages 10 to 14 of the Strategic Plan. The Board reviewed the business strategy and approved the business strategy for the 2019/2020 financial year and the business strategy for the 2020/2021 financial year. The Board also reviewed the business strategy for the 2021/2022 financial year and the business strategy for the 2022/2023 financial year. The Board also reviewed the business strategy for the 2023/2024 financial year and the business strategy for the 2024/2025 financial year.

Shareholders

Shareholder relations and generating shareholder value is a key consideration for the Board. The Board is making strategic decisions on the medium and long term which the Group communicates with shareholders. The Board also communicates with shareholders through the annual general meeting and financial statements, which aim to provide shareholders with a clear understanding of the Group's activities and results. This information is published on our website at www.ferntrading.com.

Employees

The Group's employees are fundamental to the overall success of the business. The Directors fulfil their duty to employees by entrusting to subsidiary Boards which the Chief Executive of the Group has a position.

The directors of the subsidiary undertake to manage the day-to-day decision making, engagement and communication with employees, and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving.

ensuring the work area, on a regular basis, and responsibility. The Group is fully committed to a policy of good communication at all levels and we are committed to a transparent and regularly updated open communication of the market and financial performance. The Group monitors and manages its performance at all levels and the publication of monthly, quarterly, performance information, including output, operating costs, and health and safety.

The health and safety of our employees is the Group's top priority. The Group is committed to ensuring a safe and sound working environment for all employees. The Group's Health & Safety Policy is available on our website. The Group is committed to ensuring that all employees are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving.

The Group is committed to ensuring that all employees are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving. The Group is committed to ensuring that all employees are treated fairly and are valued with respect to pay, benefit and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving.

Suppliers and customers

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

Corporate governance

The Board is committed to high standards of corporate governance and to the highest standards of integrity and ethical behaviour. The Board does this through a number of key principles and through management teams at all levels of the business who are responsible for the implementation of the Board's policies and procedures.

The Board has a Policy Statement on Governance, which sets out the Board's approach to corporate governance, and a separate Policy Statement on Ethics, which sets out the Board's approach to ethical behaviour and corporate governance.

Community and environment

The Board is committed to the highest standards of corporate governance and to the highest standards of integrity and ethical behaviour. The Board does this through a number of key principles and through management teams at all levels of the business who are responsible for the implementation of the Board's policies and procedures. The Board has a Policy Statement on Governance, which sets out the Board's approach to corporate governance, and a separate Policy Statement on Ethics, which sets out the Board's approach to ethical behaviour and corporate governance.

Business conduct

The Board is committed to the highest standards of corporate governance and to the highest standards of integrity and ethical behaviour. The Board does this through a number of key principles and through management teams at all levels of the business who are responsible for the implementation of the Board's policies and procedures. The Board has a Policy Statement on Governance, which sets out the Board's approach to corporate governance, and a separate Policy Statement on Ethics, which sets out the Board's approach to ethical behaviour and corporate governance.

Business ethics and governance

The Board is committed to the highest standards of corporate governance and to the highest standards of integrity and ethical behaviour. The Board does this through a number of key principles and through management teams at all levels of the business who are responsible for the implementation of the Board's policies and procedures. The Board has a Policy Statement on Governance, which sets out the Board's approach to corporate governance, and a separate Policy Statement on Ethics, which sets out the Board's approach to ethical behaviour and corporate governance.

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

The Board is committed to the highest standards of corporate governance and to the highest standards of integrity and ethical behaviour. The Board does this through a number of key principles and through management teams at all levels of the business who are responsible for the implementation of the Board's policies and procedures. The Board has a Policy Statement on Governance, which sets out the Board's approach to corporate governance, and a separate Policy Statement on Ethics, which sets out the Board's approach to ethical behaviour and corporate governance.



increased in the year ended 31 March 2011 to £225.6m (2010: £163.4m), comprising the sale of a subsidiary and the disposal of the company's entire interest in the other two operations business.

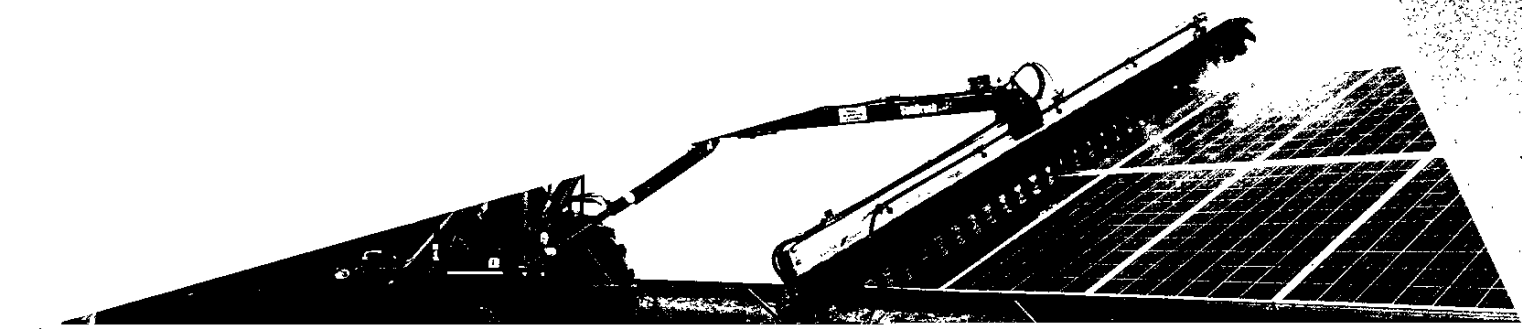
Over the 36 months ended 31 September 2011, £1.6 billion for the year ended 31 June 2011, which is a £77m improvement on the prior year, 1.7% of the £9.4bn loss reported.

[illegible]

Financial position
Continued investment in infrastructure and the continued rise in assets grew to 11.8% in 2020 (+11.5% in 2019). In the period 1st July 2019 to 30th June 2020, the net asset value of the fund has increased by 11.846% (11.5% in 2019) including a high level of 19.1% since the end of the period 1st July 2018.

[illegible][illegible]

Operating expenses for the year have increased by 10% over the 2019 period due to higher depreciation and amortization, one-off expenses incurred prior to the ETE closing and on the transition. Rents and other operating expenses have decreased by 10% over the 2019 period due to the fact that the 2019 full year has not been completed. The 2019 full year decrease in interest expense is due to 2019 full year results.



3 HOW FINANCIAL

Group finance review

2021 cash flows of £128m were generated by energy and five subsidiary wind farms there are a number of construction and infrastructure projects under way, requiring cash to be readily available for stage payments due in the next 12 months.

Goodwill of £607m (2020: £594m) represents a significant number of the intangible assets and arises from the acquisition of certain businesses. Although businesses (for example renewable energy) may often have a market value in excess of the company's net assets, reflecting their relative future income streams. Accounting convention requires that only identifiable assets are named on the balance sheet so the accounts cannot record the balance of the profit that market value (which comprises the future profit that is expected to deliver this additional value) in excess of the value of fixed assets themselves (such as solar panels) is recognised as goodwill.

Put simply, the market value of the energy generating assets sold to a third party (operating as a business) reflects the value of future expected profits, not the cost of simply buying the physical assets (which often does not add much). Whilst market value for the asset will usually not initially exceed the value of identifiable assets, even at the start of the period generating goodwill, it will eventually represent the total value of the expected future income streams. Goodwill recognised will gradually be written off over the life of the assets expected to generate the profits.



Lending

Energy and...

The results for the 1991-1992 period are shown in the following table. The results are based on the data for the 1991-1992 period.

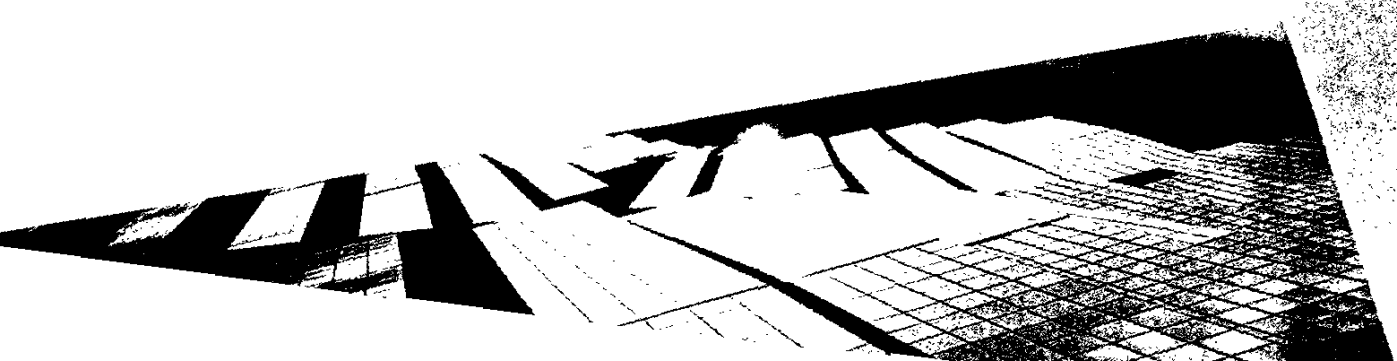
[illegible][illegible]

The following table summarizes the management's estimates of the impact of the proposed changes on the company's financial performance. The table is based on the assumption that the company will continue to operate at a constant level of activity.

Item	Current Year	Proposed Year	Change
Sales	\$1,000,000	\$1,000,000	\$0
Cost of Sales	\$600,000	\$600,000	\$0
Gross Profit	\$400,000	\$400,000	\$0
Operating Expenses	\$300,000	\$300,000	\$0
Operating Income	\$100,000	\$100,000	\$0
Interest Expense	\$50,000	\$50,000	\$0
Income Before Taxes	\$50,000	\$50,000	\$0
Taxes	\$15,000	\$15,000	\$0
Net Income	\$35,000	\$35,000	\$0

The above table shows that the proposed changes will have no effect on the company's financial performance. This is because the company's sales and costs are expected to remain constant.

The following information was obtained from the
 records of the Bureau of the Census, Department of
 Commerce, Washington, D. C., and is being furnished
 for your information.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new entrant that the Group added to its business in the past few years. Adding to the two existing fibre optic broadband businesses, the Group acquired Fibropac Limited in November 2019 and Opticomm in April 2020. The Fibropac and Opticomm Limited are fibre optic software development companies set up in February 2019.

The division reported an EBITA loss of £4.6m in 2020, E/5m loss, which is in line with expectations and reflects the development state of the business and the continued expenditure expected in its infrastructure.

In common with all our businesses, future value cannot be expected on the balance sheet aside from the value generated in Opticomm and Fibropac over the 30 day share price.

Funding and liquidity

Our strategy is to secure long-term financing at a conservative level from mainstream banks in order to enhance returns from our renewable energy businesses.

This enables us to acquire businesses that the market appears to have more favourable characteristics such as predictable cash flow, revenue streams, government incentives, or technology and as such have lower returns that without leverage would be insufficient for our shareholders. It also allows us flexibility in financing our businesses and managing cash flow. We believe that failing to adopt this strategy would have a negative impact on our net return and shareholder value over the long term.

We continually review our long-term positions to ensure that they are competitive and aligned with the needs of the business.

To ensure cash is managed in an agile manner, we maintain a flexible financial position in order to be able to draw on cash from each of our businesses as

Looking ahead

The COVID-19 pandemic continues to impact the economic outlook for the short to medium term, the effect of business slowing the economy, and the adjustments required into a post-COVID world. The Group continues to monitor the situation carefully and take a prudent approach to any current and emerging risks. We are positive about the continued opportunity for growth.

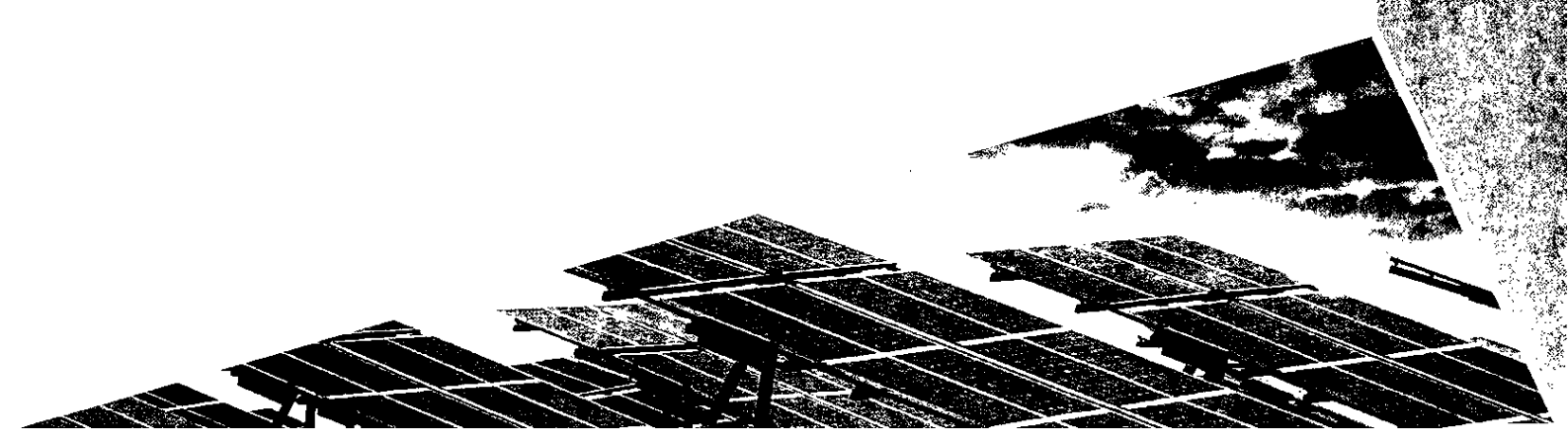
As at the end of the financial year 30 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities, particularly in the power, asset lending and energy operation areas. We will continue to make excellent progress. We expect both to generate strong operating returns for the coming years, in addition to the anticipated construction outflow. The Heatcare and Herve divisions which have been established over the past few years are performing in line with our long-term strategy and we anticipate strong operating returns over the next few years.



PS Latham

Director

17 December 2021



Financial

$$\begin{aligned} \mathbb{E}[\mathbf{y}_n] &= \mathbf{0} \\ \mathbb{E}[\mathbf{y}_n \mathbf{y}_n^H] &= \mathbf{I}_N \end{aligned}$$

11. $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n \frac{1}{k} = 0$

[illegible]
$$\bar{u} = 0.022, \quad \bar{v} = 0.001, \quad \bar{w} = 0.000$$

117201-1-82

$$1.1 \leq \frac{1}{\alpha} \leq 1.2$$
$$|f(x)| \leq \frac{1}{2} \left(|f(x_1)| + |f(x_2)| \right)$$

$\mathbb{E}[\|\mathbf{Q}^{-1}(\mathbf{y}_i - \mathbf{Q}\mathbf{x}_i)\|_2^2] \leq \frac{1}{n} \sum_{i=1}^n \mathbb{E}[\|\mathbf{Q}^{-1}(\mathbf{y}_i - \mathbf{Q}\mathbf{x}_i)\|_2^2]$

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OPTICAL STORAGE 11

$$\begin{aligned} \mathbb{E}[\mathcal{E}_1] &\leq \mathbb{E}[\mathcal{E}_1 | \mathcal{E}_1 \leq 2] + \mathbb{E}[\mathcal{E}_1 | \mathcal{E}_1 > 2] \\ &\leq 2 + \mathbb{E}[\mathcal{E}_1 | \mathcal{E}_1 > 2] \end{aligned}$$

100



Directors' report for the year ended 30 June 2021

We fully realise that a commitment to ethical and sustainable and responsible matters affecting the way we do our business is a pre-requisite for long-term success, affecting the way we do our business and the way we do our business.

The Group is fully committed to a policy of openness, honesty and integrity with the aim of maintaining a reputation for consistently high standards of performance and integrity. We are committed to the publication of information and data. We are committed to the publication of information and data. We are committed to the publication of information and data.

The Group has in place an agreement with Dorset Council to provide services to the Group, covering operational, environmental, administrative, financial and company accounting.

The Board adopted a human resources, commercial and corporate governance (BSG) policy on 30 September 2019. The Group recognises the need to conduct its business in a manner that is responsible to the environment, wherever possible.

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

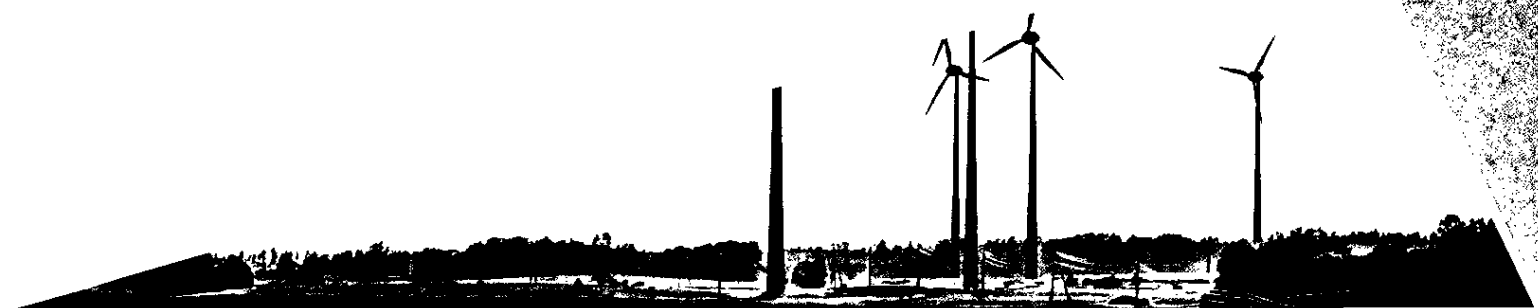
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of the UK Corporate Governance Code, the Board has considered the arrangements in place to ensure the work of the Group or Manager of the Group to ensure compliance is independent of the organisation. The Board has considered the arrangements in place to ensure the work of the Group or Manager of the Group to ensure compliance is independent of the organisation. The Board has considered the arrangements in place to ensure the work of the Group or Manager of the Group to ensure compliance is independent of the organisation.

We are committed to doing everything we can with integrity in all our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chain or in any of our contractors, suppliers and other business partners. As part of our investing processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

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

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



Directors' report for the year ended 30 June 2021

The directors' report contains information about the Group's financial performance and the activities of the Group and the Company's subsidiaries and associated companies. The directors' report is prepared in accordance with the provisions of the Companies Act 2006.

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PS Latham
Director
17 December 2021



Independent auditors' report to the members of Fern Trading Limited

As directors of Fern Trading Limited, you have provided us with the financial statements and financial information for the financial year ended 30 June 2021.

- given true and fair views of the state of affairs, the business and of the company's affairs as at 30 June 2021 and of the group's performance and financial position for the financial year ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 'The Financial Reporting standard applicable in the United Kingdom of Ireland') and applicable law, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Accounts 2021, the Annual Report and Accounts of the Group and Company, as defined in section 80(1) of the Companies Act 2006, and the Group profit and loss account, the Group statement of comprehensive income, the Group and Company statement 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.

Our responsibilities

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

We remain independent of the group, and have complied with the ethical requirements that are relevant to our audit of the financial statements in the UK, which include the FRC's ethical standard for independent auditors and other ethical requirements that apply to us as required by law.

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

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

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

Our report includes the responses given by the directors with respect to going concern are described in the relevant sections of this report.



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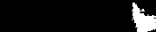
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Independent auditors' report to the members of Fern Trading Limited

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with FRSs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Inequities, including fraud, are intentional or non-compliance with laws and regulations. We design procedures in the audit to respond to the risk of fraud, to detect material misstatements in respect of inequities, including fraud. The extent to which our procedures are capable of detecting inequities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulations and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

views with accounting estimates. FRC procedures performed in the engagement team included:

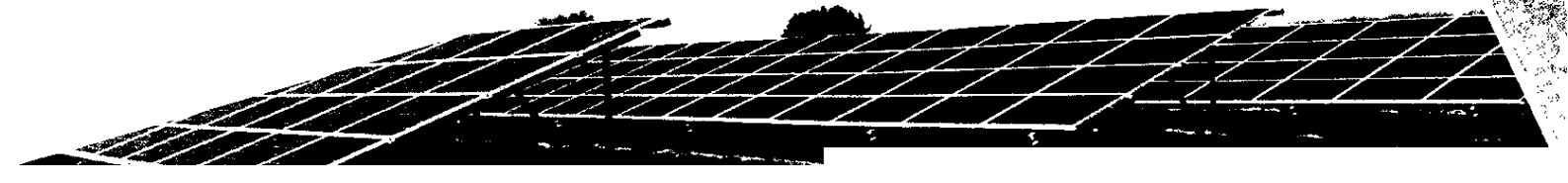
- discussions with management and those charged with governance about the risk of management overruling controls, including instances of fraud at group and/or entity level, and about infrastructure and regulatory risk;
- identifying and testing controls that management has put in place to address risks posed by inappropriate combinations;
- obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- reviewing financial statement disclosures and testing supporting documentation where appropriate to assess compliance with applicable law and regulation; and
- reviewing minutes of meetings of those charged with governance.

There are inherent limitations in the audit procedures described above. We are not likely to become aware of instances of non-compliance with laws and regulations that are not disclosed, related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at

www.frc.org.uk/auditorsresponsibilities

This description forms part of our audit firm report.



Independent auditors' report to the members of Fern Trading Limited

The following report is the result of an independent audit carried out by me and my fellow independent auditors in accordance with the Companies Act 2006 and the Financial Reporting Council's Auditing Practices Board's Auditing Standards. The audit was carried out in accordance with the Companies Act 2006 and the Financial Reporting Council's Auditing Practices Board's Auditing Standards. The audit was carried out in accordance with the Companies Act 2006 and the Financial Reporting Council's Auditing Practices Board's Auditing Standards.

Under the Companies Act 2006, the directors are required to prepare financial statements for the company.

- We have obtained all the information and explanations we need for our audit.
- We have obtained all the information and explanations we need for our audit.

- We have obtained all the information and explanations we need for our audit.

- We have obtained all the information and explanations we need for our audit.

We have not identified any material weaknesses in the company's internal controls.



Nicholas Cook, Director of the company
for the period of the financial statements
prepared and audited in accordance with the
Companies Act 2006 and the Financial Reporting
Council's Auditing Practices Board's Auditing
Standards.

4 FINANCIAL STATEMENTS FOR THE YEAR

	2021	2020
	£'000	£'000
Turnover	425,302	397,407
Cost of sales	(221,277)	(104,967)
Gross profit	204,025	192,440
Administrative expenses	(230,351)	(219,158)
Operating loss	(26,326)	72
Other income	9,454	4,138
Income from other related investments	449	945
Share in net profit of subsidiaries	1,755	2,303
Profit on disposal of subsidiaries and joint venture	28,568	17,992
Other non-recurring income and other income	997	148
Interest payable and financial charges	(36,067)	(50,875)
Loss before taxation	(21,170)	(24,289)
Tax on profits	(8,143)	(9,329)
Loss for the financial year	(29,313)	(33,609)
Attributable to Fern	(25,306)	(30,247)
Minority interest	(4,007)	(3,362)
	(29,313)	(33,609)

Profit before taxation of Group joint ventures is 26.8% after minority interest adjustments.

For the year ended 31 March 2021, the Group has no discontinued operations.

	2021	(restated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Movements in revaluation reserves	46,739	(50,055)
Financial exchange gains/loss on revaluation of liabilities	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,718)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,327)



4 STATEMENT OF FINANCIAL RESULTS 2021-2022

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	5,231,111
Tangible assets	1,551,170	1,116,011
Current assets	11,000	17,208
	2,174,920	1,362,347
Current assets		
Debtors	94,711	74,837
Prepaid expenses and deposits	600,726	412,549
Other financial assets		
Current liabilities	172,478	206,089
	867,915	1,124,047
Creditors: amounts falling due within one year	(207,318)	(1,527,813)
Net current assets	660,597	834,234
Total assets less current liabilities	2,835,517	1,947,917
Creditors: amounts falling due after more than one year	(903,339)	(1,111,329)
Provisions for liabilities	(58,584)	(1,439,311)
Net assets	1,873,594	1,608,592
Capital and reserves		
Called up share capital	149,676	148,436
Share premium account	173,118	
Reserves	1,440,257	1,635,360
Minority interests	(17,098)	(10,831)
Total shareholders' funds	123,920	1,617,894
Equity attributable to shareholders	1,869,873	1,608,982
Total shareholders' funds	3,721	3,721
Capital employed	1,873,594	1,608,592

Note 28 below shows the period by period adjustments

There is no material fraud or irregularity in pages 33 to 38 which is approved by the Board of Directors of the Company under 17(1) and signed by the independent auditor.



PS Latham

Director

Registered Number: 11816556

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

	2021 £'000
Fixed assets	
Intangible	0
	2,116,366
	2,116,366
Current assets	
Trade receivables	1
	50,383
Inventory	1
	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	15
	149,676
Share premium account	
	173,118
Profit reserves	
	1,791,145
Contingent liability	
	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to prepare the Company's profit and loss account. The loss for the financial period dealt with in the financial statements of the Company was £157,504,000.

These financial statements on pages 35 to 43 were approved by the Board of directors on 27 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12001636



4 FINANCIAL STATEMENTS

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

Note 26 sets out the principal accounting policies

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

4 Cash flows from operating activities

	2021	2020
	£'000	£'000
Cash flows from operating activities		
Profit before taxation	(25,306)	70,247
Adjustments for:		
Depreciation	8,143	9,374
Amortisation of intangible assets	(997)	(218)
Financial income	36,068	40,871
Financial loss on disposal of subsidiaries	(28,568)	(1,990)
Income tax expense	(1,755)	(2,306)
Share of results of joint ventures	(449)	(940)
Share of results of associates	34,991	(3,182)
Share of results of subsidiaries	85,917	1,601
Share of results of joint ventures	8,875	(4,181)
Share of results of associates	(19,788)	(4,288)
Share of results of joint ventures	(5,701)	(2,770)
Share of results of joint ventures	249,374	71,517
Share of results of joint ventures	6,871	(1,600)
Share of results of joint ventures	(4,007)	(2,666)
Share of results of joint ventures	(1,751)	(2,036)
Net cash generated from operating activities	341,918	176,112
Cash flows from investing activities		
Acquisition of subsidiaries	(221,987)	(42,642)
Acquisition of subsidiaries	34,503	(10,291)
Acquisition of subsidiaries	(110,457)	(213,179)
Acquisition of subsidiaries	(875)	(31)
Acquisition of subsidiaries	(9,484)	(4,189)
Acquisition of subsidiaries	—	(4,201)
Acquisition of subsidiaries	997	148
Acquisition of subsidiaries	1,077	(2,500)
Net cash used in investing activities	(306,226)	(194,102)
Cash flows from financing activities		
Dividends received	—	(24,111)
Dividends received	(35,552)	(18,279)
Dividends received	(212,676)	—
Dividends received	184,359	(9,270)
Dividends received	(6,399)	(5,006)
Net cash generated from financing activities	(70,268)	(17,016)
Net (decrease)/increase in cash and cash equivalents	(34,576)	64,994
Cash and cash equivalents at the start of the year	206,688	192,189
Exchange rate movements on cash and cash equivalents	366	—
Cash and cash equivalents at the end of the year	172,478	257,183

Note 16 provides more detail on Adjustments.

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) (the Company) is a private company limited by shares and incorporated on 14 May 2020. The Company is incorporated in England and Wales (England) and registered under company number 11611676. The address of the registered office is (or has been) at 10, London EC2N 2AT. On 10 July 2021, as part of a group restructuring, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share-for-share exchange.

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

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

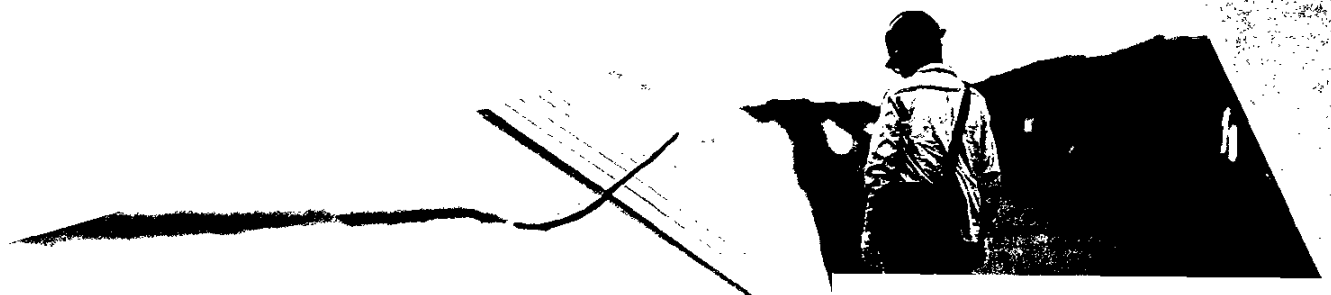
The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) stated in note 19. In the annual financial statements, certain companies of the subsidiaries, which are listed in note 19, have taken the exemption from an audit for the year ended 31 June 2021 permitted by s479A of Companies Act 2006. In order to allow the subsidiaries to take the audit exemption, the parent company has given a statutory guarantee, in line with s479C of Companies Act 2006, of all the outstanding liabilities as at 31 June 2021, of the subsidiaries listed in note 19.

The Group and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 24. The financial position of the Group, its cash flow, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

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



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4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

FRS 102 allows a qualifying entity certain optional exemptions, subject to certain conditions, which can have been considered when preparing the first financial year and no objection to the use of exemptions by the Company's directors.

The Company has taken advantage of the following exemptions:

- i) in preparing a statement of cash flows, in the past that it is a publishing entity, and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- ii) from the requirement to prepare required under FRS 102 paragraph 11.3A to 11.46A and paragraphs 12.2 to 12.29, as the information is already included in the consolidated financial statement documents;
- iii) from publishing the Company's key management personnel compensation, as required by FRS 102 paragraph 22.7.

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

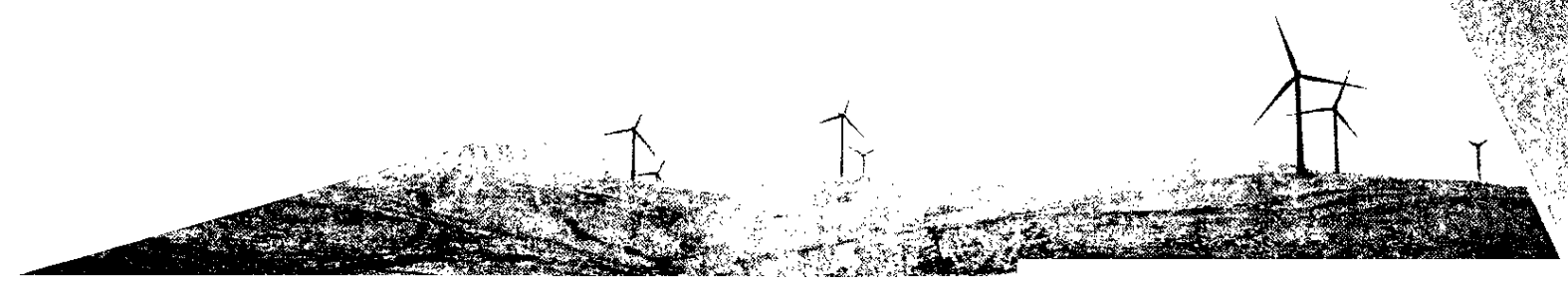
The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not meet the effective date (10 July 2020) the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries, as described in note 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 Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparative have been presented.

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

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

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

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



4 FINANCIAL STATEMENTS – 2017

Statement of accounting policies

Where the Group has either a proportionate share in the net assets of an investee and the investee is not a subsidiary, or the proportion of the investee's net assets is not 100%, joint deferred consideration is used, with the other party to the arrangement contributing to the liability to the investee in proportion to the consideration. The liability amount represents the deferred consideration, consideration payable and any non-controlling interests share of the assets. Where the consideration is payable to the investee, the liability is estimated, and any other consideration is recognised as follows:

i. Functional and presentation currency

The Group financial statements are presented in pounds sterling and in millions of pounds.

The primary functional and presentation currency is pounds sterling.

ii. Transactions and balances

Foreign currency transactions are measured in the functional currency, which is the pound sterling, and are translated at the applicable exchange rates. Foreign exchange gains and losses are measured in the functional currency and are recognised in the profit and loss account. Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of settlement. Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of settlement. Foreign exchange gains and losses are calculated as the difference between the exchange rate at the date of the transaction and the exchange rate at the date of settlement.

Assets and liabilities are measured in the functional currency and are translated at the applicable exchange rates. Assets and liabilities are measured in the functional currency and are translated at the applicable exchange rates.

iii. Translation

The Group financial statements are prepared in the functional currency, which is the pound sterling, and are translated at the applicable exchange rates. The Group financial statements are prepared in the functional currency, which is the pound sterling, and are translated at the applicable exchange rates. The Group financial statements are prepared in the functional currency, which is the pound sterling, and are translated at the applicable exchange rates.

Statement of accounting policies

The Group applies the following classes of business. Revenue is derived by the following:

- **Energy generation**
Turnover in the sale of electricity generated by in a form of and generating assets (solar power plants and photovoltaic panels) is recognised when the sale takes place in the period in which it is generated. Revenue from long-term power purchase agreements is recognised when the renewable energy generation is sold. PFC's scheme are included in the period in which it relates to. Turnover from the sale of natural gas, oil, biomass and animal by-products is recognised on physical basis.
- **Healthcare operation**
Turnover is recognised when the copyright arises and towards if a receipt of settlement order has been passed to the payer. In legal completion the amount of revenue can be recognised reliably. And it is probable that the economic benefits associated with the transaction will flow to the entity.
Turnover is recognised at the fair value of the consideration received for healthcare services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the services are provided.
- **Finance**
Turnover represents arrangement fees and interest on loans provided to customers, net of any value added tax. Loan interest is recognised on an accrual basis in the year of contractual term of the arrangement. Arrangement fees are spread over the life of the loan to which they relate.
- **Flora**
Turnover is recognised at the fair value of the consideration received for interior ornamental and related services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the services are provided.

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

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

ii. Defined contribution pension plan

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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



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4 Financial Instruments – Derivatives and Hedging

Statement of accounting policies

Financial instruments are entered at fair value at initial recognition. Financial instruments are classified as financial assets or financial liabilities depending on the estimated cash flows to be received or paid. Financial instruments are classified as financial assets or financial liabilities depending on the classification of the underlying asset or liability. Financial instruments are classified as financial assets or financial liabilities depending on the classification of the underlying asset or liability.

Financial assets	10 years, 4 years and 10 years
Financial liabilities	7 years and 8 years
Financial assets	10 years, 7 years and 8 years

Assets in the course of construction are valued at cost. Financial assets are valued at fair value and are classified as financial assets.

When the fair value of a financial instrument is not readily determinable, the fair value is determined by using the fair value of the underlying asset or liability. The fair value is determined by using the fair value of the underlying asset or liability. The fair value is determined by using the fair value of the underlying asset or liability.

Goodwill and intangible assets are determined by comparing the present value of the cash flows from the assets with the cost of the assets.

Intangible assets are stated at the lower of cost and fair value. Intangible assets are stated at the lower of cost and fair value. Intangible assets are stated at the lower of cost and fair value.

Goodwill	15 years
Intangible assets	10 years

Amortisation expense is included in operating expenses.

Development costs relate to development of new products and are capitalised on production.

Where factors such as changes in market price and the fair value of the asset are determined, the fair value of the asset is determined prospectively to reflect the fair value of the asset.

The assets are reviewed for impairment if the fair value of the asset is determined to be impaired.

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

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

Leases that do not transfer substantially 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.

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Statement of accounting policies

The Group has chosen to adopt Sections 11 and 12 of IAS 32 in respect of financial instruments.

Basic financial assets, including trade and other receivables and debt and equity investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the financial asset is recognised at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. A loss is recognised if the impairment loss is a difference between the carrying amount and the present value of the estimated cash flows, discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries and joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss. Except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when the contractual right to the cash flows from the asset expire or are settled, or the substantial part of the risk and rewards in the ownership of the asset are transferred to another party, and control of the asset has been transferred to or by the party which has the practical ability to collateralise and sell the asset to an unrelated third party, without imposing additional restrictions.

Financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

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

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



4 FINANCIAL STATEMENTS FOR 2017

Statement of accounting policies

Financial statements have been prepared on a going concern basis. The Directors do not have any reason to believe that the company is not a going concern. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on a going concern basis. The Directors do not have any reason to believe that the company is not a going concern. The financial statements have been prepared on a going concern basis.

The Group's accounting policy is to use the accounting policy set out in the financial statements. The Group's accounting policy is to use the accounting policy set out in the financial statements. The Group's accounting policy is to use the accounting policy set out in the financial statements.

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4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

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

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

Loans and advances to customers, including variable rate advances, are subject to impairment on a quarterly basis. In considering the need for a provision, management determine the best estimate of the expected future cash flows on a date by date basis. As this estimate often only contains a number of assumptions about future events, which may differ from actual outcomes, including the borrower's ability to repay interest and capital over future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the borrower's loan.

Management's estimate of provision against loans and advances is a critical estimate and have therefore performed periodic reviews on the provision. The result of the sensitivity analysis is to state that a change of 1% and 2% in the amount provided against the estimated balance at risk would have resulted in £2.5m and £5.0m for the expenditure being charged to the income statement during the period. See note 12 for the carrying amount of the debtors and provisions at 30 June 2021.

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

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

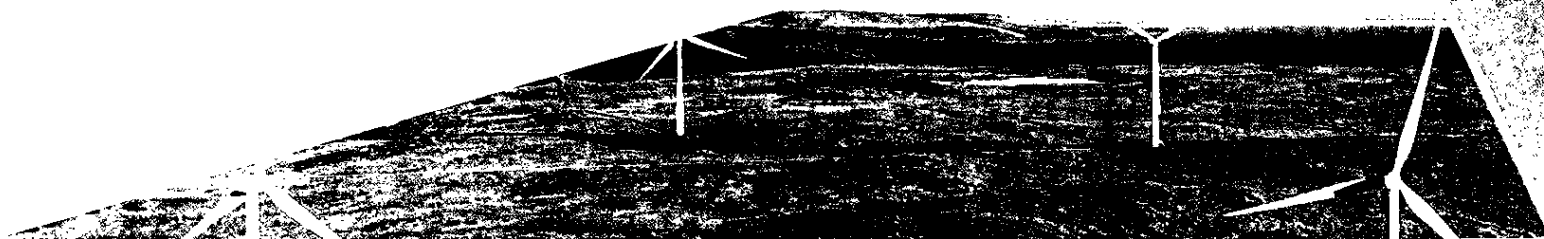
These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance as at the 30 June 2021. Post year end, management have reviewed the assumptions used in determining the value of property development WIP and have observed no change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

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

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

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. Fair value of these combinations is a key estimate and more detail are provided on page 46.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Analysis of turnover by category

	2021	restated: 2020
	£'000	£'000
Contract sales	56,552	6,767
Trading income from sales of goods to end users	179,820	155,654
Trading income from sales to end users	141,826	136,997
Trading income from sales to end users	42,266	28,343
Other operations	4,838	-
	425,302	390,457

Trading income from sales of goods to end users includes income from sales of goods to end users and income from sales of goods to end users.

Analysis of turnover by geography

	2021	restated: 2020
	£'000	£'000
Contract sales	384,799	367,014
Trading income	31,893	24,423
Trading income	8,610	-
	425,302	390,457

Other income

	2021	restated: 2020
	£'000	£'000
Dividend income and other income	9,454	4,718

Note 20 details the other period adjustments.

4 FINANCIAL STATEMENTS 2020/2021

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

Total assets less liabilities creating:

	2021	2020
	£'000	£'000
Fixed assets, net of depreciation	34,991	32,069
Current assets, net of current liabilities	85,917	75,610
Equity, comprising:	146	199
Share premium	1,134	840
Reserves and provisions	513	712
Accumulated losses	672	274
Current liabilities	4,402	792
Operating lease liability	7,502	8,400

Cost of depreciable property and equipment:

	2021	2020
	£'000	£'000
Land and buildings	41,383	41,574
Plant and equipment	3,809	1,645
Intangible assets	1,676	1,240
	46,868	44,459

The Group also has a vested contribution scheme for the employees of the UK. The scheme is a defined contribution scheme for the benefit of the employees of the UK. The scheme is a defined contribution scheme for the benefit of the employees of the UK.

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

	2021	2020
	Number	Number
UK average	699	702
Overseas average	348	281
Discontinued	3	3
	1,050	986

The Company had no employee directors during the year ended 30 June 2021/2020. In the



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

	2021	2020
	£'000	£'000
Financial assets	163	185

During the year, the company's financial assets were made up of investments in debt securities.

The following table shows the company's cash and cash equivalents:

A number of provisions of the Group's share-based payment plan (the plan) relating to employees, whether employees render services in excess of the fair value, the amount of the provision is determined by reference to the duration of the underlying liability. The fair value of the liability is determined by reference to the fair value of the underlying shares at the 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 estimate of the number of units expected to vest in the share-based payment conditions, varying each award granted.

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding balance	1,640,000	1,030,000
Share-based payments	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,324,100 (2020: £635,100) and at the 30 June 2021 there was a liability of £1,324,100 included within creditors greater than one year (2020: £635,100).

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

Interest payable and similar expenses	2021	(restated) 2020
	£'000	£'000
Interest on bank borrowings	34,378	46,403
Amortisation of issue costs on borrowings	1,103	2,546
Interest on financial instruments	586	1,921
	36,067	50,870

Note 26 details the 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				
At 1 July 2020 restated		764,419	10,129	774,548
Acquired through business combinations	12	–	–	12
Disposals	–	–	–	–
Amortisation	884	55,975	–	56,859
Impairment	–	(1,849)	–	(1,849)
Gain/(loss) on disposal	–	739	(81)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020 restated	–	120,200	625	120,825
Disposals	–	(472)	–	(472)
Gain/(loss) on disposal	–	(14)	–	(14)
Charge for the year	40	34,542	409	34,991
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
At 1 July 2020 restated	–	583,988	9,672	593,660

The pain on translation of foreign currency denominated borrowings is recognised in other comprehensive income. Amortisation of borrowings is charged to administrative costs.

Details of the intangible assets acquired during the year ended 30 June 2021 can be found in note 27.

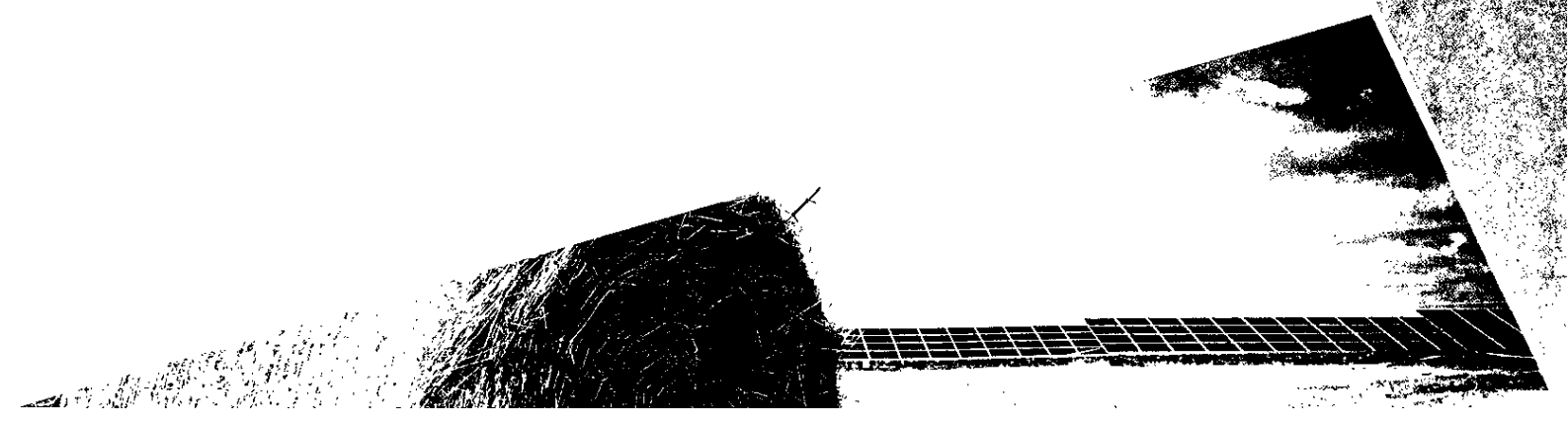
During the year the group disposed of a solar line of business £422,359 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,163 of goodwill was realised on the sale. Gain on the recognition in the profit and loss was £10,485,033.

No impairment has been recognised on goodwill £626 million.

No assets have been pledged as security for liabilities at year end £120 million.

The Company had no identifiable assets at 30 June 2021.

Note 28 details the prior period adjustments.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 30 June 2020	1,007	171,187	1,077,697	—	217,461	1,396,352
At 1 July	1,014	170,171	1,078,139	—	217,464	1,396,828
Transfer from 'Other assets' to 'Plant and machinery'	2,083	144,664	8,4678	1,822	—	158,947
Transfer from 'Other assets' to 'Land and buildings'	—	—	2,490	—	—	2,490
Transfer	840	384	1,08,874	11,892	187,394	—
Disposals	(812)	—	(1,448)	—	—	(1,260)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 30 June 2020	1,007	71,487	458,412	—	—	460,906
Transfer from 'Other assets'	1,074	17,681	71,170	1,129	—	89,954
Transfer	75	—	5,387	—	—	5,462
Transfer to 'Other assets'	174	—	(114)	—	—	60
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
Transfer from 'Other assets'	814	17,681	10,137	—	137,467	1,343,685

Included within 'Long term assets' are capitalised finance costs directly attributable to the acquisition, construction or development of the assets. The interest capitalised amounts are set out under 'Finance costs' included in 'Plant and machinery' included within 'Long term assets'.

The Group's net book value assets at 30 June 2021

are broken down under the following:



4 Financial statements for the year ended 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	11,761	1,067	12,828
Additions	–	30,000	30,000
Disposals	(10,750)	(21,193)	(31,943)
Share of profits/losses	(1,500)	–	(1,500)
Dividend received	1,000	–	1,000
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,201	1,066	12,267

On the 1st of March 2021, one of the listed stocks of the disposed of its holding in its joint venture for a sale price of £11,880,000. The Group's share of operating profits is included in the consolidated results, together with a credit on disposal of £18,142,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At 1 July 2020	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
At 1 July 2020	–	–
Provision for impairment	–	–
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 1 July 2020	–	–

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 Fibra group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

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4 FINANCIAL STATEMENTS 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 advances to customers	16,128	149,183	—
Amounts falling due within one year			
Loans and advances to customers	369,384	478,979	—
Trade receivables	16,121	15,947	8
Amounts due to the bank (including overdrafts)	3,950	—	12,751
Other debtors	27,696	5,042	5,008
Due from group	6,603	4,233	—
Due from other financial institutions	6,469	14,901	—
Due from other financial institutions	154,375	144,244	32,616
	600,726	842,549	50,383

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,327,400).

Prepayments and accrued income are stated net of provisions of £13,741,000 (2020: £7,528,400).

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

Note 36 details the prior period adjustments.



4 FINANCIAL STATEMENTS TO JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Revolving credit facilities	47,386	54,784	—
Trade receivables	23,390	19,415	16
Other receivables	—	8,359	—
Trade payables	—	—	—
Other payables	61,165	19,071	—
Financial liabilities measured at fair value	—	—	20,203
Financial assets measured at fair value	3,147	2,512	—
Deferred tax liabilities	143	20,071	—
Provisions and other liabilities	72,087	67,866	2,705
	207,318	232,818	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Revolving credit facilities	247,297	207,027
Trade receivables	6,125	2,078
Other receivables	—	2,655
Trade payables	5,415	9,148
	258,837	219,007

	Group	
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Revolving credit facilities	577,235	714,080
Trade receivables	24,495	28,928
Other receivables	42,772	84,319
	644,502	827,327
Financial liabilities measured at fair value	903,339	1,311,374

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

Amounts due to the shareholders are unsecured, non-interest bearing and repayable on demand. There is no dividend in arrears.

4 Financial instruments and risk management

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

	2021	2020
Group	£'000	£'000
Bank borrowings	47,386	42,783
Trade receivables and other receivables	247,297	19,223
Other financial assets	577,235	714,150
	871,918	776,156

The Company had no bank borrowings at 30 June 2021.

The bank borrowings are secured against charges on the Group's assets with each bank. The bank borrowings are classified as short-term.

	Interest rate	2021	2020
		£'000	£'000
Bank borrowings	6-month LIBOR plus 1.60%	438,140	485,179
Other financial assets	LIBOR plus RPIBOR plus 2.00%	—	22,008
Trade receivables	6-month EURIBOR plus 1.20%	8,613	10,080
Other financial assets	Fixed rate 1.70%	26,382	20,210
Other financial assets	6-month LIBOR plus 1.00%	295,344	318,627
Trade receivables	3-month BSBY plus 1.85%	—	84,084
Other financial assets	6-month LIBOR plus 2.25%	103,439	121,611
		871,918	1,023,411

LIBOR is the benchmark LIBOR as the effective interbank loan rate system from 1 January 2022, the Group is working with its lenders to ensure a smooth transition to the new system. No rate change will result in any commercial impact to the business.

Finance leases

The future minimum finance lease payments are as follows:

	2021	2020
	£'000	£'000
Payments due		
Less than one year	3,166	40,341
Greater than one year and less than five years	6,196	7,604
More than five years	72,013	63,282
Total gross payments	81,375	111,227
Less finance charges	(47,609)	(47,402)
Carrying amount of the liability	33,766	63,825

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal or purchase option clauses. Rent is payable in lease by instalment. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2021.

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

	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	17,453	36,484	53,937
Charge to profit and loss	(239)	8,046	7,807
Transfer to provision for decommissioning	3,352	-	3,352
Transfer to decommissioning	262	-	262
Transfer to provision for decommissioning	201	(4,207)	(4,006)
Transfer to provision for decommissioning	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

[illegible]
$$T_{\text{eff}} = (200 + 300) + 50 = 550 \text{ K} \quad \text{or} \quad 277.5^\circ\text{C} \quad \text{or} \quad 511.5^\circ\text{F}$$
$$T_{\text{eff}} = \frac{1}{2} \left(\frac{1}{T_1} + \frac{1}{T_2} \right) = 0.125 \text{ s}^{-1}, \quad T_{\text{eff}} = \frac{1}{2} \left(\frac{1}{T_1} + \frac{1}{T_2} \right) = 0.125 \text{ s}^{-1}$$

Group	2021	2020
Allotted, called-up and fully paid	£'000	£'000
Share capital – £1.00 per share	149,676	145,476

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

[illegible]

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

shares in the period prior to the remaining shares issued during the year ended 30 June 2021. £125,000,000 was paid for the 1,000,000,000 shares issued at a premium of £175,000,000 (2020: £31,356,000). During the year the Group purchased 4,444,000 (2020: 1,965,036) of its own ordinary shares at £0.10 each with an aggregate nominal value of £444,000,000 (£196,503,600) and a premium of £6,844,000 (£2,116,100). £3,026,000 was paid for the shares giving rise to a premium of £6,844,000 (2020: £2,037,000). The shares were immediately cancelled after purchase.

The Group has adopted principles in its accounting policies as to a financial instrument's classification, which are based on the substance of the contractual arrangements and the economic substance of the arrangements. However, if the instrument is classified as equity, it is not subject to the requirements of the IASB's standards on financial instruments.

During the year the Company issued 1,000,000,000 (2020: 63,039,600) ordinary shares at £0.10 each for which an aggregate nominal value of £100,000,000 (2020: £6,303,960) was paid for the shares giving rise to a premium of £7,100,000,000 (2020: £91,956,000) of which £1,000,000,000 is presented in the merger reserve, as this acquisition meets the conditions required for equity form consideration. During the year the company purchased 4,444,000 (2020: 1,965,036) of its own ordinary shares at £0.10 each with an aggregate nominal value of £444,000,000 (2020: £196,503,600). Total consideration of £6,844,000 (2020: £2,116,100) was paid for the shares giving rise to a premium of £6,398,000 (2020: £2,037,000). The shares were immediately cancelled after purchase.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

Cash flow hedge reserve

The cash flow hedge reserve is used to record transactions arising from the Group's hedging activities.

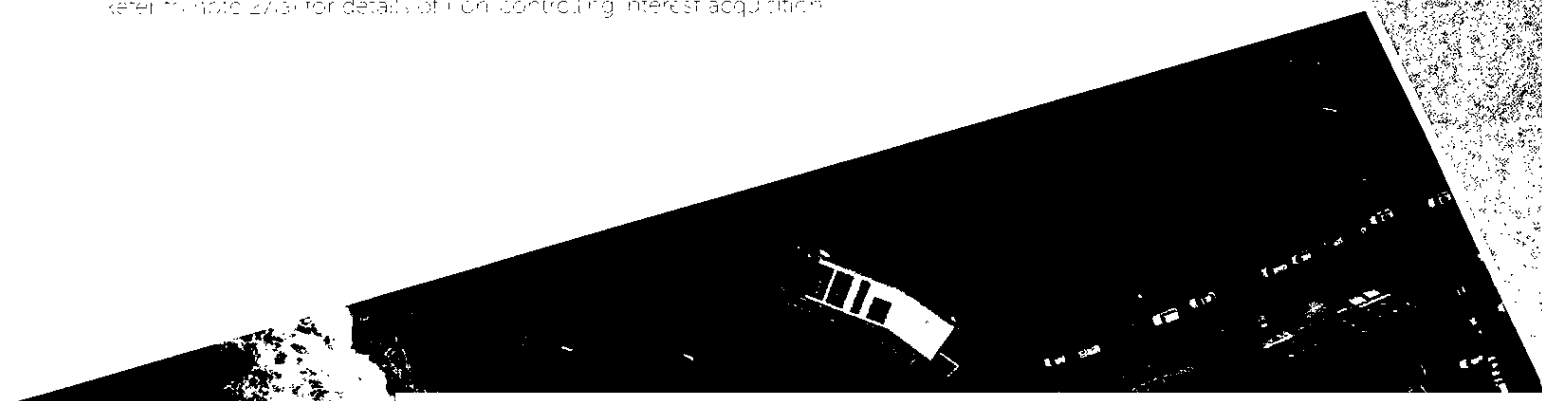
Merger reserve

The merger reserve arises from the difference between the fair value of the shares issued and the book value of the subsidiary acquired.

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
At 1 July		9,570	15,478
Share of subsidiary's profits and losses attributable to non-controlling interests	27	(1,842)	(2,500)
Total comprehensive income attributable to non-controlling interests		(4,007)	(3,368)
At 30 June		3,721	9,570

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



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

Financial instruments include financial assets and liabilities, including derivatives, which are entered into as a result of the Group's business activities. The Group's financial instruments are primarily cash and cash equivalents, trade receivables, trade payables, bank borrowings, and derivatives. The Group's financial instruments are classified as financial assets or financial liabilities in accordance with the IAS 32. The Group's financial instruments are measured at fair value, which is the price that would be received to settle the instrument in an orderly transaction at the reporting date. The Group's financial instruments are classified as financial assets or financial liabilities in accordance with the IAS 32. The Group's financial instruments are measured at fair value, which is the price that would be received to settle the instrument in an orderly transaction at the reporting date.

Carrying amount of financial assets and liabilities

Group	Group		Company	
	2021 £'000	Adjusted £'000	2021 £'000	
Carrying amount of financial assets				
Trade receivables and other receivables	433,280	439,171	17,767	
Trade payables and other payables	6,469	11,921	—	
Carrying amount of financial liabilities				
Bank borrowings	956,384	1,009,921	16	
Trade receivables and other receivables	42,772	42,772	—	

Financial instruments are classified as follows:



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

Derivative financial instruments

The Group's financial management seeks to minimise the exposure to market risk (credit, price, foreign exchange and cash flow risk) and energy market risk.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in sterling and its financial position in a number of other currencies, principally the Euro and Australian dollar. Consequently, the Group is exposed to foreign exchange risk due to exchange rate movements, which affect the Group's financial performance and the translation of earnings and net assets of its non-sterling operations.

Transactional exposures

Transactional exposures arise from administrative and other expenditure in currencies other than the Group's operational currency (sterling). The Group entered into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain time-periods, principally salaries and pensions. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that use observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/AUD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,100 (2020: £14,891,000) and a liability of £146,000 (2020: £21,729,000).

Translational exposures

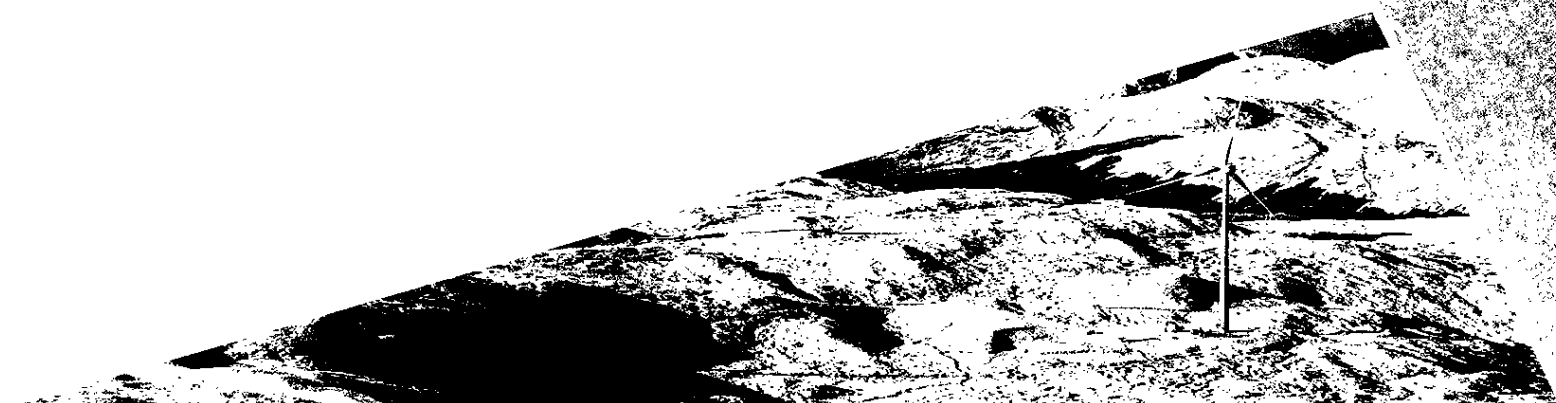
Balance sheet translational exposures arise in connection with the translation of the balance sheet of non-sterling subsidiaries into sterling, the Group's predominant currency. The level of exposure is reviewed by management and the potential foreign exchange movements within an acceptable level of risk and, therefore, typically, the Group's policy is not to actively hedge these exposures.

Interest rate risk

The Group has exposure to fluctuations in interest rates on its borrowings. Where the Group enters into borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest in order to mitigate a potential increase in interest rates. The portion of interest to be fixed is assessed on a date by date basis. Management can elect whether to hedge accounts for these arrangements on an individual transaction basis and have elected to apply hedge accounting for interest rate swaps. The swaps are based on a principal amount of the loan facility and mature on the same date. On 30 June 2021 the outstanding interest rate swaps have a maturity in excess of five years and the fair value is a liability of £42,629,000 (2020: £84,619,000) (notated).

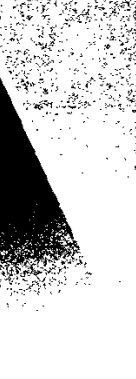
Price risk

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



Journal of Management Studies, 20(6), 791-806.

1. *Journal of the American Medical Association*, 1997; 277: 1033-1036.



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

In respect of 3144 and 479A of the Companies Act 2006, the parent company Fern Trading Limited (formerly Fern Trading Group Limited) has guaranteed all outstanding liabilities to which the subsidiaries set out in page 91 were a party in, and for, June 2021 (jointly and severally in full). These liabilities total £115,410,000. Such guarantee are enforceable against Fern Trading Limited (formerly Fern Trading Group Limited) by or in favour of whom any such liability is due.

The Company had no capital or other commitments at 30 June 2021.

On 1 July 2021 Fern Power Company Limited, a subsidiary of Fern Trading Limited (formerly Fern Trading Group Limited), acquired 100% of the reserve power site. The company paid this cash consideration of £18,760,000 less of £19,760,000. No goodwill was recognised upon acquisition.

On 27 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% of Dulipda Wind Farm for £115,410,000. The company is a construction ready 167 MW wind farm located in Queensland, Australia. RES Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition and identifiable intangible assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impracticable to disclose this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of £114.7m.

On 22 October 2021, Topham Energy Recovery Limited, a subsidiary of Cedar Energy and Infrastructure Limited, acquired 100% share capital of Toverford Limited. The Company paid a cash consideration of £9,197,000. Given that this has been a recent acquisition and the identifiable assets and liabilities at completion and goodwill have yet to be finalised. The Directors therefore consider it impracticable to disclose this information in these financial statements. The most recent management accounts as at 30 October 2021, showed aggregated net assets of £1.8m.

On 29 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, received an advanced payment of £45,000,000 in the sale of Norda Power Development Limited (formerly a subsidiary). This deposit is interest bearing and repayable in the event that the sale is unsuccessful.

4 ANALYSIS OF FINANCIAL STATEMENTS

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

1. The ABC Ltd. Board of Directors has given its approval to the financial statements of the company for the year ended 30 June 2021, and has authorized the management to sign the financial statements on behalf of the company.

The company has received the following information from the Board of Directors regarding the financial statements for the year ended 30 June 2021: The Board of Directors has approved the financial statements for the year ended 30 June 2021, and has authorized the management to sign the financial statements on behalf of the company.

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

a) Accounting policy fair value adjustment – hedge accounting

The fair value adjustment is a non-recurring adjustment to the balance sheet at fair value, not intended for using hedge accounting. For the year ended 30 June 2021, the Group has decided to change the way it estimates fair value of its Derivative Financial Instruments. It has adopted the option out method to reflect current market conditions and more closely align its accounting policies with the IASB's view.

This is considered an accounting policy change under IFRS12. It requires that the prior year statements be restated to reflect the change as including this change in the calculation of the fair value estimate had been reflected in previous years.

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

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Customer related	(17,921)	(15,883)	(33,804)
Interest income and financial assets	1,608	(2,240)	(631)
Derivative liability	(33,268)	(4,523)	(37,791)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Customer related	(45,155)	(19,684)	(64,839)
Interest income and financial assets	11,388	(515)	10,873
Derivative liability	(79,650)	(5,108)	(84,758)
Deferred tax credit	31,837	1,047	32,884
Deferred tax expense relating to impairment of comprehension time	4131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021, it was brought to management's attention that other income relating to £4,719,700 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately on the consolidated statement of comprehensive income, as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 2 for the cost of other income.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

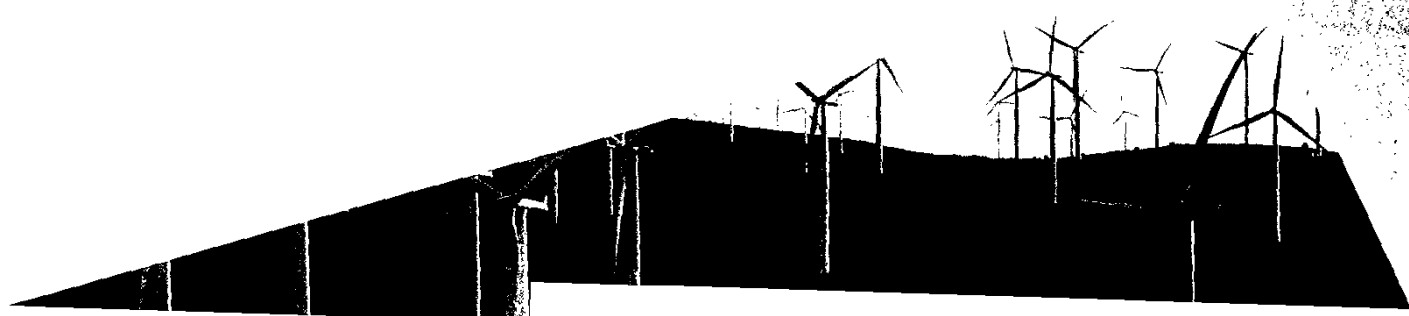
Goodwill arising from the acquisition of a subsidiary is recognised as an intangible asset and is carried at cost less any impairment losses. Goodwill is tested for impairment at least annually and whenever there is an indication that the carrying amount may not be recoverable. The carrying amount of goodwill is reviewed at the end of each financial year to determine whether there is any impairment. The impairment test is performed using the cash generating units to which the goodwill has been allocated. The results of the impairment test are set out in the statement of financial position for the year ended 30 June 2021 as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	15,118	(10,839)	4,279
Goodwill impairment losses	(175,870)	14,580	(161,290)
Goodwill impairment losses	32,715	(2,471)	30,244

Impairment losses of £161,290 are included in the statement of financial position for the year ended 30 June 2021.

d) Decommissioning provision

For the year ended 30 June 2021, a provision was implemented by the group in the UK and refers to the cost of decommissioning and restoring the site to be decommissioned. It was included during the year for the year ended 30 June 2021, for an amount of £5,112. The provision was initially shown as a net liability of £5,112. For the year ended 30 June 2021, management have revised the provision by £7,166,317 with the corresponding amount included in the revised statement of financial position for the year ended 30 June 2021, as £11,278,429. This restatement is disclosed in the financial statement for the year ended 30 June 2021.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 31 July 2021, the Group acquired the 100% non-voting and interest-free shares of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy through its stock exchange 100% share purchase order. The Group's purchase consideration of €1,069,857,467,857,500. There was no additional goodwill recognised as a result of the transaction.

b) CEPE Berceronne SARL

On 15 September 2021, the Group acquired CEPE Berceronne SARL a wind farm through the purchase of 100% of the share capital for €280,000 in cash.

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

Consideration	€'000	Exchange rate	£'000
Cash	308	1.1018	280
Total consideration	308	1.1058	280

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Intangible assets	204	–	204	185	–	185
Property, plant and equipment	13	–	13	12	–	12
Goodwill	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

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

The consolidated statement of comprehensive income for the year includes £Nil revenue and a loss before tax of £153,811 in respect of this acquisition.

4. Financial statements for the year ended 30 June 2021

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

c) Guardbridge Sp. z o.o

On 13 June 2021, the company acquired 100% shareholding in the subsidiary of 100% of the share capital of Guardbridge Sp. z o.o. (the "subsidiary").

The following table summarises the consolidated financial statements of the subsidiary, the fair value of assets acquired and liabilities assumed at the acquisition date.

	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11,637
Directly attributable costs	568	1,163
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Equipment	3,257	-	3,257	3,865	-	3,865
Intangible assets	-	-	-	-	-	-
Goodwill	60	-	60	68	-	68
Intangible assets	1,000	-	1,000	1,150	-	1,150
Other intangible assets	10	-	10	12	-	12
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill	-	-	1,040	-	-	894
Total consideration	-	-	10,558	-	-	9,073

Goodwill relating to the acquisition is determined as £894,000 and is amortised over a period of 10 years, reflecting the duration of the acquisition.

The consolidated statement of financial position for the year ended 30 June 2021 shows a revenue and a loss before tax of £63,000 in respect of the acquisition.



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

d) Vorboss Limited acquisition

For 1 November 2021, the Group acquired Vorboss Limited and its subsidiary undertakings through the purchase of 100% of the share capital for £17,756,000 in product consideration and £4,019,000 in non-product deferred consideration. Vorboss Limited is a building and construction services not yet in central operation.

The following tables summarise the consideration paid by the Group, the fair value of the share capital and the goodwill arising at the acquisition date. A list of the entities acquired is provided in note 19.

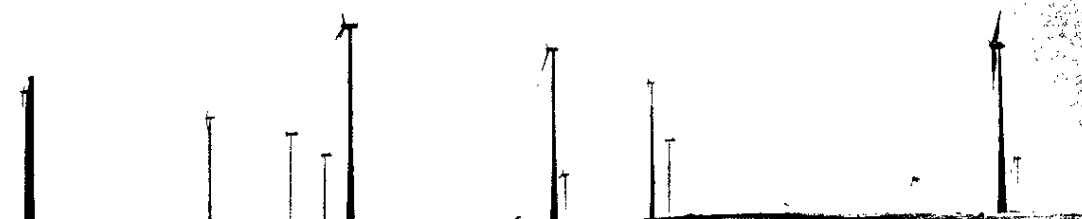
Consideration	£'000
Cash	14,782
Non-product consideration	2,256
Deferred consideration	4,718
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,662	–	1,662
Intangible assets	22	–	22
Trade and other receivables	1,457	–	1,457
Trade and other payables	315	–	315
Provisions and provisions for contingencies	97	–	97
Net assets acquired	(1,540)	–	(1,540)
Net assets acquired	2,004	–	2,004
Goodwill			19,752
Total consideration			21,756

Goodwill resulting from the business combination was £19,751,997 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £4,131,897 of revenue and a loss before tax of £1,662,801 in respect of this acquisition.



4 Financial statements for the year ended 30 June 2021

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

e) Gigaset Limited acquisition

On 30 June 2021 the Group acquired 100% of Gigaset Limited (the "Gigaset Group") for consideration of £4,272,000 (the "Consideration"). The Gigaset Group is a company incorporated in the United Kingdom and is a subsidiary of the Group.

The acquisition of the Gigaset Group is a business combination under common control. The acquisition of the Gigaset Group is accounted for as an acquisition of a subsidiary.

Consideration	£'000
Cash	2,097
Share-based payment	1,156
Liabilities assumed	26
Total consideration	4,272

The following table shows the fair value of the assets and liabilities acquired in the acquisition of the Gigaset Group.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Intangible assets	170	—	170
Goodwill	17,000	—	17,000
Property, plant and equipment	1,134	—	1,134
Financial assets	914	—	914
Liabilities assumed	—	—	—
Net assets acquired	84	—	84
Goodwill	—	—	1,156
Total consideration			4,272

The goodwill arising from the acquisition of the Gigaset Group is £1,156,000 and is attributable to the intangible assets acquired in the acquisition of the Gigaset Group.

The goodwill arising from the acquisition of the Gigaset Group is £1,156,000 and is attributable to the intangible assets acquired in the acquisition of the Gigaset Group.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

f) Reserve power acquisition

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

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

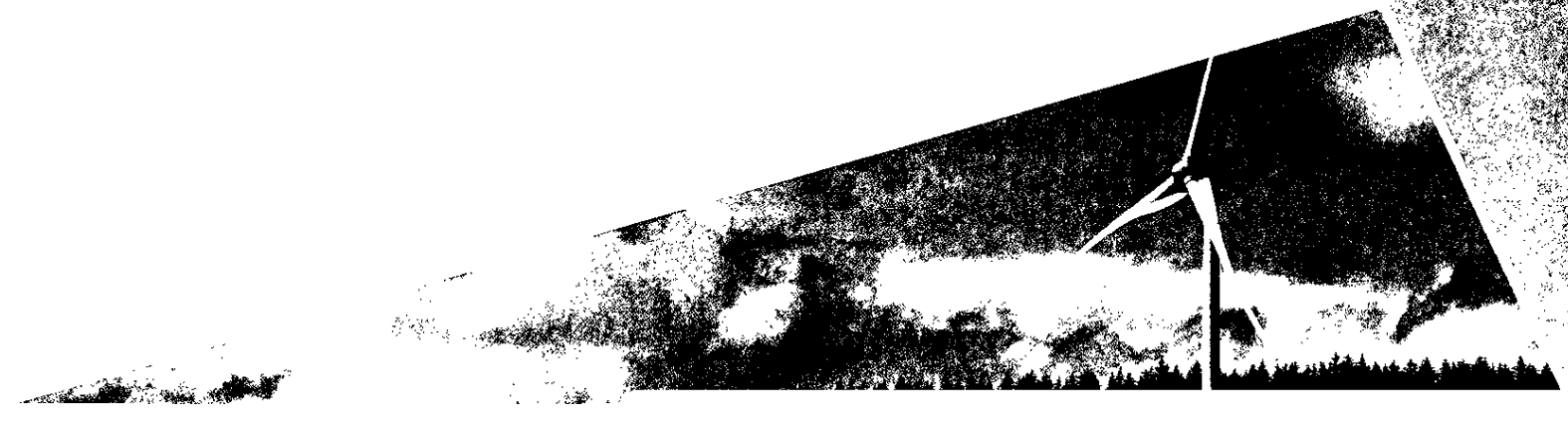
Consideration	£'000
Share price	12.70
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	58,190	(19,942)	58,248
Goodwill	–	–	–
Trademarks and related rights	1,712	–	1,712
Plant and equipment	5,650	–	5,650
Intangible software (service intangible)	1,055	–	1,055
Other intangibles	(42,566)	–	(42,566)
Other creditors	(3,007)	–	(3,007)
Net assets acquired	21,212	(19,942)	1,270
Share price	–	–	–
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £7,551,692 and a loss before tax of £1,094,154 in respect of this acquisition.



4 FINANCIAL STATEMENTS 2020-21

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

g) Snetterton acquisition

On 12 April 2021 the Group acquired 100% of the issued share capital of Snetterton through the purchase of 17.1 million new shares for a consideration of £17,438,438.

The fair value of the consideration is based on the value of the fair value of assets acquired and the assumptions of the valuation experts. The fair value of the assets acquired was £158,858,438.

Consideration	£'000
Share	17,438,438
Other consideration	438
Total consideration	17,438,876

Details of the fair value of the assets acquired are as follows: (all figures are in £'000)

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	148,141	-	148,141
Intangible assets	8,665	-	8,665
Identifiable intangible assets	8,665	-	8,665
Other intangible assets	100	0	100
Property, plant and equipment	18,115	-	18,115
Other non-current assets	1,105	-	1,105
Net assets acquired	158,771	87	158,858
Goodwill	-	-	17,560
Total consideration	-	-	17,560

Goodwill represents the difference between the fair value of the identifiable intangible assets acquired and the fair value of the net assets acquired.

The goodwill is attributable to the intangible assets of the acquired company, which are not identifiable and are not separately identifiable.



4. Acquisition of Rangeford Holdings Limited

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 (previously known as 7 Squares Property Development) ("Rangeford Limited") a development company and not a regulated entity, through the purchase of 100% of the share capital for £13,430,000 in cash. Rangeford Limited is a private company incorporated in Ireland and is a wholly owned subsidiary of the Group.

The following table summarises the consideration paid, the fair value of the identifiable intangible assets acquired and the net assets acquired on the acquisition.

Consideration	£'000
Cash	8,660
Share-based payment	2,500
Deferred consideration	2,010
Goodwill	210
Total consideration	13,430

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	10,064	836	11,200
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration			13,430

Goodwill arising from this business combination was £2,230,000 and has a useful life span of 10 years, reflecting the lifespan of the development project.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes an expense of £500 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

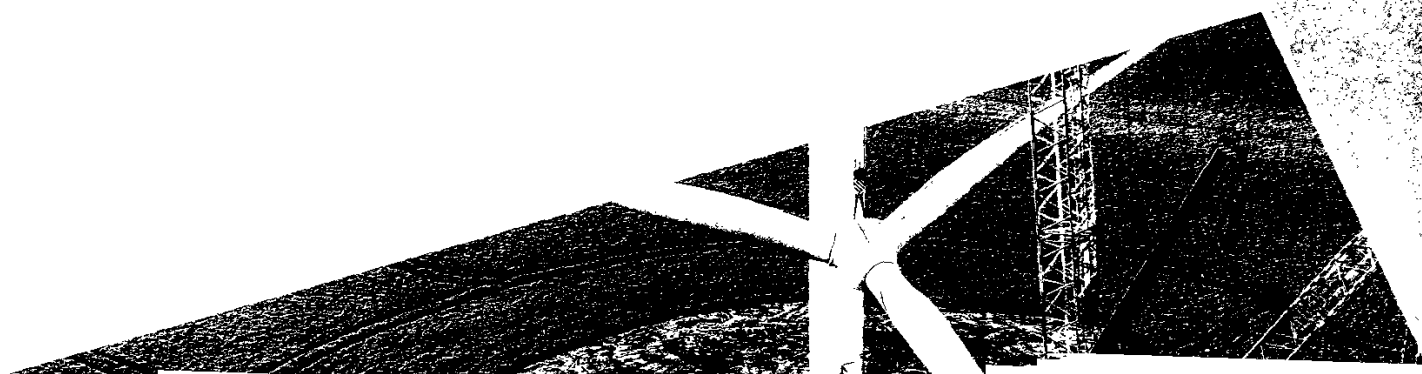
Notes to the financial statements for the year ended 30 June 2021

Our financial statements have been prepared in accordance with the accounting policies set out in the Accounting Policy Statement and the Financial Reporting Policy Statement, which are set out in the Financial Reporting Policy Statement on page 19 of the Annual Report. The financial statements have been prepared on a going concern basis, and the directors have assumed that the business will continue to operate for the foreseeable future. The financial statements have been prepared on a going concern basis, and the directors have assumed that the business will continue to operate for the foreseeable future. The financial statements have been prepared on a going concern basis, and the directors have assumed that the business will continue to operate for the foreseeable future.

Net debt

The net debt is the difference between the gross debt and the cash and cash equivalents. The net debt is the difference between the gross debt and the cash and cash equivalents. The net debt is the difference between the gross debt and the cash and cash equivalents.

		2021	2020
	£'000	£'000	£'000
Gross debt	871,918	1,091,850	
Cash and cash equivalents	172,418	120,069	
Net debt	699,440	971,781	



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) is calculated by adding profit after tax for interest tax, depreciation and amortisation in addition to income tax expense that does not relate to the day to day operations of the Group. We also include EUE in addition to profit from operations to assist us to assess our performance without the effects of financing and tax rate exposures.

The following table details the adjustments made to the reported profit:

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(33,009)
Cost of sales			
Cost of materials and supplies		34,991	35,689
Depreciation and amortisation	2	55,917	13,610
Finance costs and interest received	4	36,061	50,873
Profit on sale of			
fixed assets	7	8,143	9,324
Loss			
Impairment of intangible assets and R&D		(149)	(945)
Share of profits and losses of associates		(1,755)	(2,703)
Share of profits and losses of joint ventures		(28,568)	(1,991)
Share of profits and losses of subsidiaries	1	(997)	(148)
EBITDA		104,036	134,418

Note 26 details the prior period adjustment.

[illegible]

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amber Energy 100 Holdings Ltd Limited	UK	Ordinary	100%	Holding company
Amber Energy 100 Energy Ltd Limited	UK	Ordinary	100%	Holding company
Amber Energy 100 Ltd Limited	UK	Ordinary	100%	Holding company
Amber Energy Holdings Ltd Limited	UK	Ordinary	100%	Holding company
Amber Energy Renewables Limited	UK	Ordinary	100%	Holding company
Amber Energy Wind Energy Limited	UK	Ordinary	100%	Holding company
Energy UK Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
TEP Ltd Limited	UK	Ordinary	100%	Energy generation
TEP Ltd Limited	UK	Ordinary	100%	Energy generation
EPB Scotland Limited	UK	Ordinary	100%	Energy generation
EPB Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPB Scotland Limited ¹	UK	Ordinary	100%	Energy generation
EPB Scotland Limited	UK	Ordinary	100%	Energy generation
Essex Solar Energy Holdings Limited	UK	Ordinary	100%	Holding company
Essex Solar Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Solar Ltd Limited	UK	Ordinary	100%	Holding company
Fern Energy Water Resources Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy Renewable Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Plug-and-Play Applications Limited	UK	Ordinary	100%	Dormant company
Fern Energy Windward Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Windward Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Isle Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Scotland) Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amnif Energy Limited	UK	Ordinary	100%	Energy generation
Amnif Energy UK PLC (wholly owned)	UK	Ordinary	100%	Energy generation
Amnif Energy UK Operations Ltd	UK	Ordinary	100%	Electric network operation
Amnif Ltd (wholly owned)	UK	Ordinary	100%	Energy generation
Amnif and Cymru Limited	UK	Ordinary	100%	Energy generation
Amnif Solutions Limited	UK	Ordinary	100%	Holding company
Amnif Thermal Limited	UK	Ordinary	100%	Energy generation
Amnif Thermal Limited	UK	Ordinary	100%	Energy generation
Amnif Thermal Asset Ltd	UK	Ordinary	100%	Energy generation
Meadow's Farm (wholly owned)	UK	Ordinary	100%	Energy generation
Meadow's Farm (wholly owned)	UK	Ordinary	100%	Energy generation
Merton Hill Energy Limited	UK	Ordinary	100%	Holding company
Merton Hill Holding Limited	UK	Ordinary	100%	Holding company
Merton Hill FIDCO Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Assets Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Milton Farm Solar Limited	UK	Ordinary	100%	Energy generation
Milton Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Energy Ltd	UK	Ordinary	100%	Energy generation
MSP Holdings Ltd	UK	Ordinary	100%	Energy generation
MSP Regeneration Limited	UK	Ordinary	100%	Energy generation
MTE Hatch Units (wholly owned)	UK	Ordinary	100%	Energy generation
Nelson Power Limited	UK	Ordinary	100%	Energy generation
New Fox Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nimrod Farm Limited	UK	Ordinary	100%	Energy generation
North Power Developments Limited	UK	Ordinary	100%	Holding company
North Ferris Farm Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ena Energy Services (Europe) Limited	UK	Ordinary	100%	Engineering consultancy
Ena Energy Services (Africa) Limited	UK	Ordinary	100%	Energy generation
The Ena Energy Supply Limited	UK	Ordinary	100%	Energy generation
Ena Energy Asia Limited	UK	Ordinary	100%	Energy generation
Ena Energy Limited	UK	Ordinary	100%	Energy generation
Ena Energy Power Limited	UK	Ordinary	100%	Energy generation
Ena Energy International	UK	Ordinary	100%	Energy generation
Ena Energy (USA) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (China) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (India) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Japan) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (South Korea) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Australia) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Brazil) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Canada) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Mexico) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Peru) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Colombia) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Venezuela) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Argentina) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Chile) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Ecuador) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Bolivia) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Paraguay) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Uruguay) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Costa Rica) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Panama) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Nicaragua) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Honduras) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Guatemala) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Belize) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Jamaica) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Trinidad and Tobago) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Suriname) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Guyana) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (French Guiana) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Martinique) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Guadeloupe) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Reunion) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Mayotte) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (French Polynesia) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (New Caledonia) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (Wallis and Futuna) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (French Southern Territories) Limited	UK	Ordinary	100%	Energy generation
Ena Energy (British Indian Ocean Territory) Limited	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
Centrale Energie Nederland B.V.	UK	Ordinary	100%	Holding company
Centrale Energie Nederland B.V. (UK)	UK	Ordinary	100%	Energy generation
WSE Energy Limited	UK	Ordinary	100%	Energy generation
WSE Holdings Limited (UK)	UK	Ordinary	100%	Holding company
WSE Energy Limited	UK	Ordinary	100%	Energy generation
WSE Energy Limited	UK	Ordinary	100%	Energy generation
WSE Energy Limited	UK	Ordinary	100%	Energy generation

S. aureus (ATCC 6009) and *E. coli* (ATCC 8739) were grown overnight at 37°C in tryptic soy broth (TSB; Gibco). Cells were harvested by centrifugation at 10,000g for 1 min and washed twice with distilled water. The bacterial suspension was adjusted to a concentration of 1×10^8 CFU/ml.

Dissolved after year end

Farmer Holdings Limited	20/07/2021
Farmer Energy, Farmington Holdings Limited	21/09/2021
Farmer Energy, Middlebrook Associates Limited	21/09/2021
Farmer Energy, Riddiway Holdings Limited	21/09/2021
Grange Farm Association Limited	20/07/2021

Acquired after year end

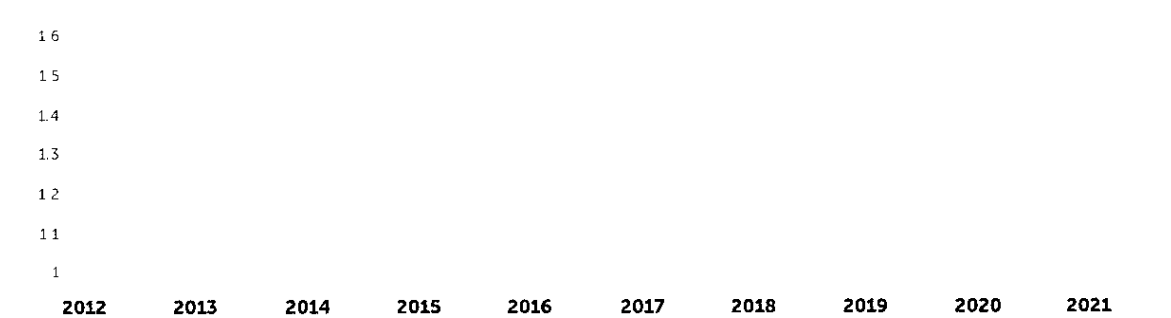
Dundas On-Hold PTC Ltd	17/08/2021
Dundas Energy, Project On-Hold PTC Ltd	17/08/2021
Dundas Energy, Project On-Hold PTC Ltd	21/08/2021
Dundas Energy, Project On-Hold PTC Ltd	27/08/2021
Duskyard Limited	22/10/2021
E.ON Global Energy, Belgium Limited	22/10/2021
Eukery Power Limited	02/07/2021
Evil Reserve Power Limited	02/07/2021
Exim Energy Power Limited	02/07/2021
Fin Power Limited	02/07/2021
London Power Limited	02/07/2021
Merden Power Limited	02/07/2021
Northgate Power Limited	02/07/2021
Tr Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

Fern's share price has performed in line with targets

Fern Trading Limited (previously Fern Trading Group Limited) is an investment company listed on the London Stock Exchange. Fern's share price has performed in line with its target of 5% per annum.

The share price is calculated as the share price of the company divided by the number of shares in issue. The share price is calculated as the share price of the company divided by the number of shares in issue.

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



The share price is calculated as the share price of the company divided by the number of shares in issue. The share price is calculated as the share price of the company divided by the number of shares in issue.

Financial Year

Discrete share price performance

June 2012-13	4.87%
June 2013-14	0.33%
June 2014-15	6.23%
June 2015-16	1.75%
June 2016-17	5.55%
June 2017-18	3.83%
June 2018-19	4.00%
June 2019-20	3.73%
June 2020-21	3.98%
June 2021-22	4.10%

Source: Company website, last updated June 2022

Directors and advisers

AS Leithers resigned 14 May 2020

15 May 2020, until 14 August 2020

15 August 2020, until 1 August 2021

On 4 August 2020, Mr Wiley and Mr Barlow resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited) as the Fellow and Managing Director respectively of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Board of Company Secretaries: C. Jones Limited

15 August 2020, until 14 May 2020

On 14 May 2020, Mr Barlow resigned 14 May 2020

15 August 2020, until 14 May 2020

15 August 2020, until 14 May 2020
15 August 2020, until 14 May 2020
15 August 2020, until 14 May 2020

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the company's future financial performance, business plan and other events. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are detailed in the risk factors in the company's prospectus. Management is aware of the fact that any part of an expectation or statement may be subject to change in the future. Management is not making any representation or warranty as to the accuracy of the forward-looking statements or the performance of the company or its subsidiaries in the future. Management is not making any representation or warranty as to the accuracy of the forward-looking statements or the performance of the company or its subsidiaries in the future.

