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1 Group snapshot

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

This is the second year of our new chief executive, and I am pleased that a significant amount of time has been spent on a programme of change. The board of directors has been restructured, and a number of new members have joined the board. This has been followed by a significant increase in shareholder engagement, and the company has been listed on the London Stock Exchange.

The new chief executive has undertaken a major programme of cost reduction, which has been implemented through a series of measures, including the closure of certain facilities and the reduction of staff. The company has also taken steps to reduce its exposure to political risk, and has made significant progress in this area.

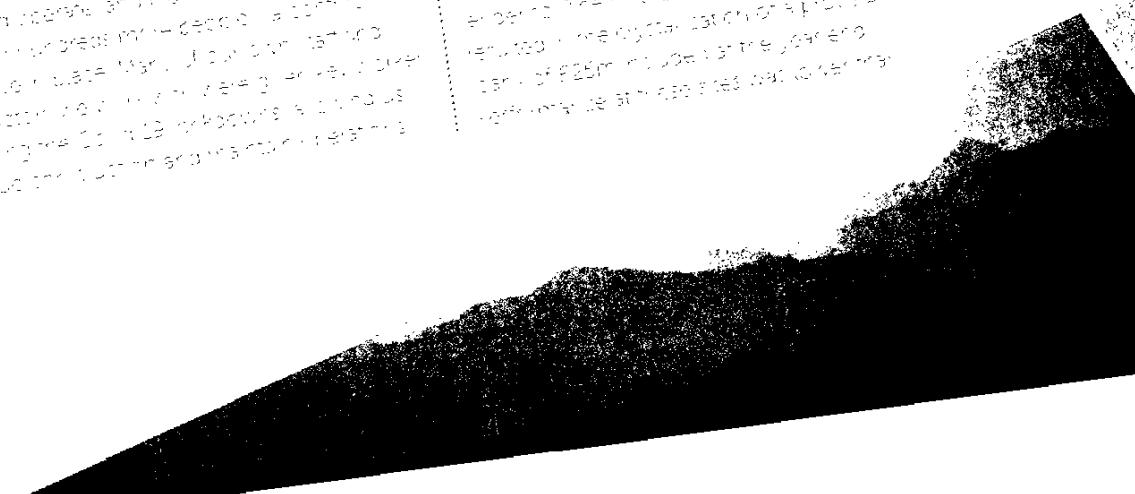
Our financial performance has been strong, with revenues up 10% and operating profit up 15%. The company has also made significant progress in its environmental and social responsibility programme, with a target of reducing its carbon footprint by 20% by 2020. The company has also announced a new strategic plan, which will focus on the development of new products and services, and the expansion of its international operations. The company has also announced a new dividend policy, which will see dividends paid quarterly, starting in the first quarter of 2019.

We are continuing to invest in our research and development programme, and we are also exploring opportunities for further growth through acquisitions. We are also looking at ways to improve our operational efficiency, and we are currently reviewing our capital structure to ensure it remains appropriate for the company's future needs.

A reflection on our year

This has been a challenging year for the company, with significant challenges facing the oil and gas industry. The price of oil has been volatile, and the company has had to adapt to this uncertainty. The company has also faced significant challenges in its environmental and social responsibility programme, with a target of reducing its carbon footprint by 20% by 2020. The company has also announced a new strategic plan, which will focus on the development of new products and services, and the expansion of its international operations. The company has also announced a new dividend policy, which will see dividends paid quarterly, starting in the first quarter of 2019.

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Chief Executive's review

The majority of the Group's car park assets are located in the United Kingdom, with a significant number in London, which has been severely impacted by the Covid-19 pandemic. As a result, the Group has been unable to meet its leasehold obligations, which have been suspended or delayed. In addition, the Group's car parks have suffered significant asset write-downs as a result of the decline in usage. The Group has also had to write down its investment in its property portfolio, due to the significant reduction in value of its assets.

It is a feature of the Group's business that even though some sites may be operating at full capacity, they can report an encumbered loss because being cash generative as finance costs and accounting charges such as depreciation exceed revenue. Our results for the current year include several instances of this phenomenon, notably in our early closing financial results for the year.

Our primary cash flow business continued to perform satisfactorily during the Covid-19 pandemic and contributed to revenue of £12.6 million, which was written off as a loss during the year resulting in a profit of £0.77m in the year end. At the end of the year, £6.9m of net assets were held in cash, up 10% on activity in the equivalent period in the current reporting year.

Our Healthcare business saw a £12m increase in revenues. Our private medical business, The Healthcare Partners Limited ('The Healthcare'), continued to support the national effort against the Covid-19 pandemic, providing capacity in our hospitals to be used for NHS treatments. Our private medical business, Rangeford Holdings Limited ('Rangeford'), continued to sell apartments at three sites, with a new one in Chertsey, completed during the year, which is now under construction. Sales of the Chertsey site are expected to commence in 2024.

Notable highlights remain in the Group's hotel business, with the opening of Hotel Indigo in Birmingham and the acquisition of the Indigo hotel in the City of London. The Group's hotel business is currently trading well above pre-Covid levels, demonstrating strong demand. In addition, the Group's travel business, Hotels.com, continues to benefit from the pent-up demand in the travel market, with bookings up 10% on the same period last year. The Group's travel business has increased its capacity to offer more than 1,000 rooms for its point-of-sale partners, with the booking platform having increased its usage of third-party partners, such as Expedia, to drive travel and enhance its product and service offering. The Group's travel business has now made three acquisitions – Journeys, Epic Journeys and FlightAware, concluded in April 2021. It also announced four new networks in September 2020, reflecting the UK. During the year, we announced the formation of a new subsidiary, London Air, to manage our flight operations from October 2020.

The financial statements for the year end show a £3.6 million tax of £3.6m, against current expected guidance of £3.5m to £4.5m. This is on the back of the Group's statutory rate of 30% over an increase of +25% in turnover as a consequence of the economic impact of the pandemic.

Response to Covid-19

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



Chief Executive's review

It has been another year of significant challenges and opportunities for our business. We have continued to invest in our business and our people, while also making significant progress on some of our key strategic priorities. We have made significant improvements in our operational efficiency and cost management, and our financial performance has exceeded expectations. Our focus remains on executing our strategy and delivering value to our shareholders.

Responsible business practices

Our company is committed to responsible business practices, and we believe that our success is built on the principles of integrity, transparency, accountability, and respect for the environment. We are committed to reducing our carbon footprint and transitioning to a low-carbon economy. We are also focused on ensuring that our operations are safe and sustainable, and that we are contributing positively to the communities in which we operate. We believe that by working together, we can create a better future for everyone.

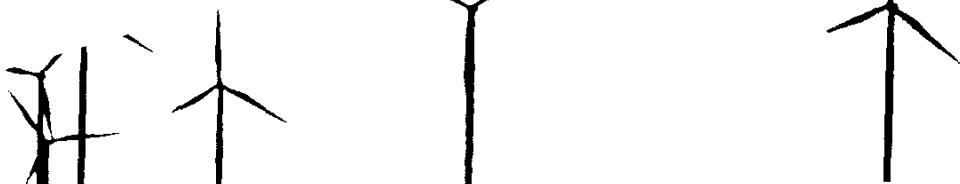
We are also committed to diversity and inclusion, and we believe that a diverse and inclusive workforce is essential for our success. We are committed to creating an environment where everyone feels valued and respected, and where everyone has the opportunity to contribute to our success.

Current trading and outlook

We are currently experiencing a period of significant market volatility, and we are closely monitoring the situation. We are taking a conservative approach to our financial planning, and we are focused on maintaining a strong balance sheet and liquidity position.

We are also continuing to invest in our business, and we believe that this will help us to maintain our competitive edge. We are focused on developing new products and services, and on expanding our global reach. We are also committed to supporting our employees and our customers, and to making a positive contribution to society.

Please note that our annual general meeting will be held on [date] at [location]. We encourage all shareholders to attend, and to participate in the discussion and voting process. We believe that our shareholders are an integral part of our success, and we are committed to keeping them informed and involved in our business.



Chief Executive's review

Following the expansion of our business, our management team has been working hard to maintain the unbroken tradition of quality and leadership in the way we communicate with our customers. Our aim is to continue to improve our customer service, our products and our delivery times.

Performance in the telephone sector has been encouraging, showing a 10% increase in revenue over the last year. This sector offers the opportunity to improve performance in this sector.

The share price remains in line throughout our period. Last year saw an increase in the share price

of 10% compared to the previous year, and the new products increased our profile in the market. The growth in our sales and operating profits, continuing at such a rapid rate, indicates that our strategy is well founded and correct.

Our future development will depend on time and may have further over the long term, given the continued growth in telephone services, as well as the introduction of new products. We are also looking forward to the introduction of a range of new products which will bring about a significant improvement in the strategic mandate of our business.

*"Continuing to develop our business by
developing our future, underpinning
our marketing programme
we place on meeting the
objectives of our shareholders."*



Our business at a glance

Our business is split into four main segments. Our energy segment includes our generation, supply and trading businesses. Our fibre broadband segment includes our fibre broadband infrastructure business and our fibre broadband retail business. Our healthcare segment includes our ownership and operation of private hospitals and retirement villages. Our lending segment includes our short- and medium-term lending business.

1. Owning and operating energy sites

We generate power from a variety of sources. This is then supplied via the National Grid to homes, businesses and commercial sites. We also sell the generated electricity to the wholesale market, which includes our own generation, as well as generation from other companies. In 2018/19, we generated 1,014 GWh of electricity, up 1% on the previous year. A total of 4,400 GWh was sold to the grid during the year.

2. Short- and medium-term lending

Our lending segment includes our short- and medium-term lending business. This includes our lending to the healthcare sector, as well as to the energy and fibre broadband sectors.

3. Owning and operating healthcare infrastructure

Our healthcare segment includes our ownership and operation of private hospitals and retirement villages.

4. Owning and operating fibre broadband suppliers

Our fibre broadband segment includes our ownership and operation of fibre broadband infrastructure, as well as our retail fibre broadband business. Our retail fibre broadband business includes our ultrafast broadband service, which is available across the UK.

Solar, wind, biomass,
landfill gas,
reserve power

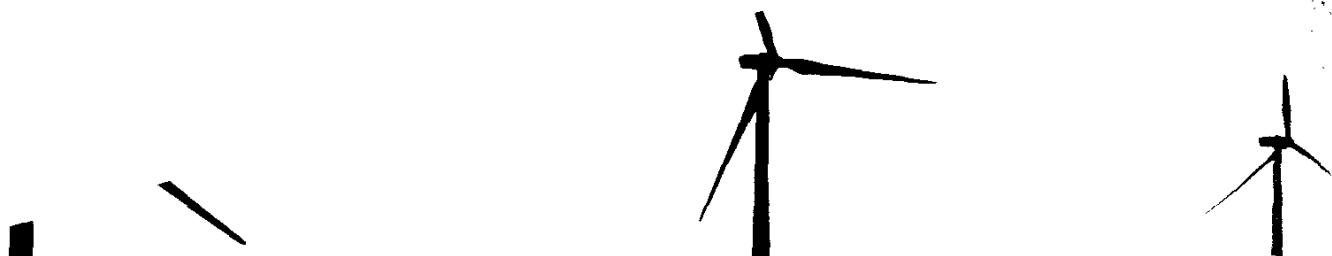
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Utilities, Infrastructure

Healthcare, Construction, Residential, Current Assets



Our business at a glance

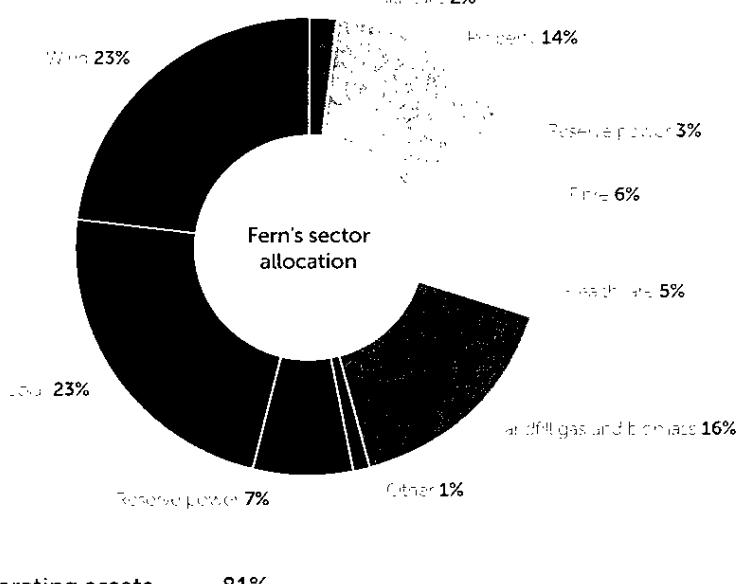
The development of our strategy is aimed at diversifying the diversity and the return profile of the business. Our lending business aims for exemplary and stable returns. We thus continue to invest in energy, healthcare and financial services, while also diversifying into other sectors over the longer term.

The core of our business is a key player in the energy and infrastructure sectors as well as the automotive, consumer and service industries. In addition, the whole Group has selected businesses with entrepreneurial business potential and strong management teams.

The Group's 100% owned subsidiary Fernbank is active in the mining industry and the oil and gas sector. Through its mining division, Fernbank is one of the most successful miners in the DRC. It also holds a significant interest in the diamond sector, including a concession in the DRC. It is also involved in oil exploration and extraction and in the oil market.

The Group's 50% owned subsidiary Fernoil is active in the oil and gas sector.

Sector split*



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

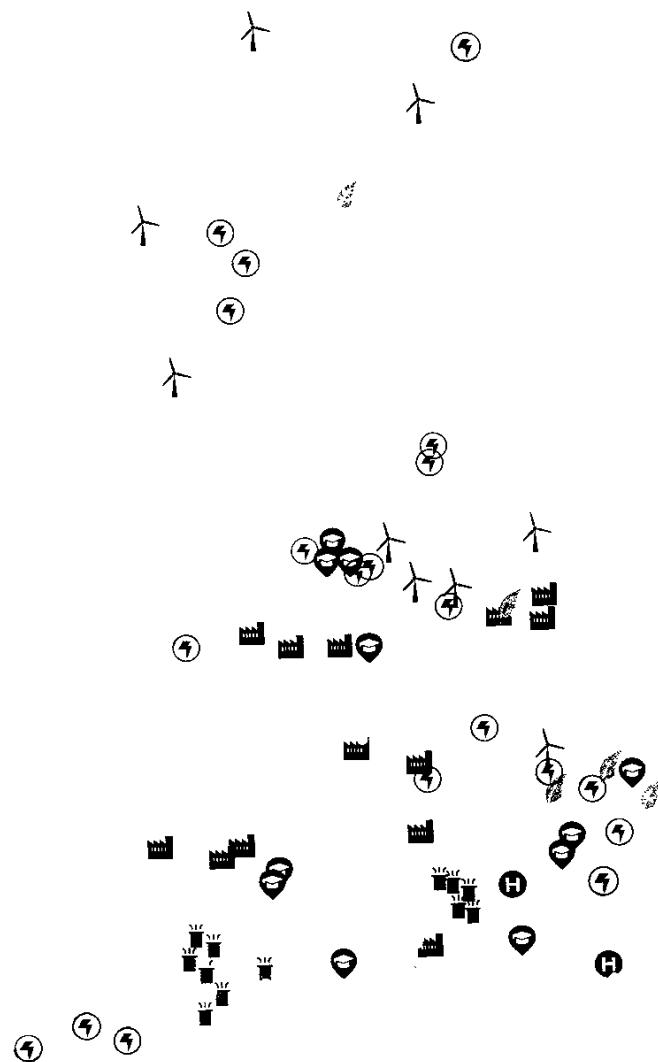
*Sector mapping given by us as represented on the temporary bulletin board of Fern's trading, listed on the Euronext Paris stock exchange.



2 *What is the best way to learn?*

Our business at a glance

THE SILENT COUNTRY OF THE NORTH



At the regional conference in the sea sector in the 1970s, the countries who were involved proposed to ban the exports of existing tobacco leaves destined for being converted into cigarette tobacco. This proposal was adopted.



2 STRATEGIC REPORT

Our business at a glance

We are proud to operate a diversified portfolio of energy and infrastructure assets that are essential to the delivery of society's basic needs. Our infrastructure and network assets include gas and electricity transmission and distribution networks, fibre-optic cabling and localised energy generation.

Energy

We currently operate 21 energy sites producing 2.2 GWh a year. That's enough energy to power over 10,000 homes.

The generation of electricity uses solar, wind, reserve power, biomass and natural gas. We complement each other well, helping the UK meet its energy targets irrespective of the weather. The Future Community Fund has a £16.3 million investment run by the Group, which will help deliver community-led generation from our wind farms. So far the Future Community Fund has disbursed £14.17 million to 110 community groups across the UK, local university students' groups and the Social Action Fund, and provided a further £6.6 million to 667 residents.

Healthcare

Our retirement villages provide high-quality, contemporary living spaces with 60 accommodation units currently in place, and schemes in various stages of development offering a further 176 additional units.

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

Fibre

Through our fibre division, we are building out the UK's largest open access fibre backbone. Three local management teams are taking each of our major fibre-hub locations – Bristol, Bath and the West Country – to customers and small businesses, making it easier for them to do business online.

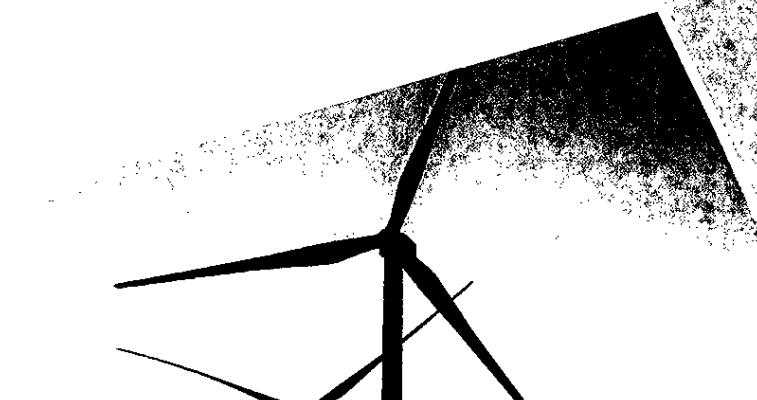
Within our fibre business, we have plans to create a network providing connectivity to over 1 million properties in the next 3-4 years, many of which are in rural towns and villages desperate for internet connectivity, often in the most rural areas.

Not only are we helping companies bring connectivity to underserved communities, they are also generating employment opportunities for local individuals, training apprentices and supporting practitioners who are crucial to diversity in the sector. In one of our communities, we have launched a number of initiatives to recruit women into the sector.

Lending

The loans we made during the year have helped to fund the construction of two 1,700-unit residential and urban regeneration projects.

We continue to extend loans to our EV car owners and fleets to enable them to use electric vehicles, reducing carbon emissions in our capital.



Our strategy in focus

Energy division

Throughout Friday, we can see that the market is very
decidedly bearish and the Euro is currently at 1.01.
The net mark says the US dollar is strong, while the
Euro is weaker. So far as the EUR/USD is concerned,
we can see that it has made a low point, before moving
upward, but the Euro is still the favored position as
it is the strongest of all the major currencies.
However, it is also the most volatile, and it is
likely that it will continue to go up and down.
This is because the Euro is a relatively new currency
and it is still being developed. It is also
considered a strong currency, so it is likely that it
will continue to be a good choice for the long term.

Renewable energy, direct government funding, and sustainable sources are also being evaluated to reduce energy costs. The energy committee has also been working on ways to increase energy efficiency, including the implementation of a green building rating system, energy audits, and the use of energy efficient equipment. The energy committee has also proposed the establishment of a green energy fund to support renewable energy projects. The long-term credibility of the energy committee by all members of the organization is essential to its success. The energy committee has also suggested that the organization's budget be adjusted to reflect the increased costs of energy and the need to invest in more sustainable energy sources. The energy committee has also recommended that the organization consider the use of solar power and wind power as alternative energy sources.

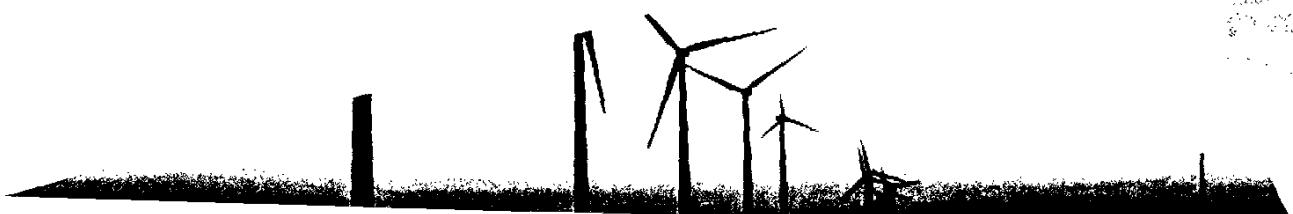
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It is interesting to note that the mean age of the patients with primary progressive dementia was significantly younger than that of the patients with Alzheimer's disease. The mean age of the patients with primary progressive dementia was 67.5 years compared to 72.5 years for Alzheimer's disease. This difference is statistically significant ($p < 0.001$). The mean age of the patients with primary progressive dementia was also significantly younger than that of the patients with Lewy body dementia ($p < 0.001$).

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

Love to the right-out, I can say to the world, we
are able to get the right-out, that is to say,
the best and the best of a paper have been made.
I trust every help us to be get the best and
the best of a paper's right.

After a brief period, during which I learned to fit my new life-style, I joined the Grateful Dead's executive Asst. to the General Manager. I had a full day job during the day, as well as the job of managing the band's business office at night. The Grateful Dead were booked from coast to coast in those days of travel, so since we were on tour, the Grateful Dead bus became the Grateful Dead office and residence. I came along. The Grateful Dead gave me room and board, and I got to sit in on all their rehearsals and performances. I also got to meet many of the people involved in the music business, including their label, Rounder, and other record companies.



Our strategy in focus

Having gained experience in the fibre optic sector over the last seven years, we continue to expand our Fibre division, entering new markets through a number of acquisitions. This presents an attractive investment opportunity, especially given the significant growth in demand for fibre optic infrastructure, driven by both the consumer and enterprise sectors. The last year has seen significant growth in the company's customer base across its markets in Australia, Sweden, France and Ireland and France achieved a target of 100,000 fibre optic connections in Australia.

During the year to 31 December 2021, we took on our first acquisition and acquired a 50% interest in a local provider of fibre optic network services in a French town under construction.

Throughout the Covid-19 pandemic, we have been able to continue with operating tests and construction work on the strategic development resulting in minimal impact from the virus on our ability to generate electricity and meet our customers' needs.

Healthcare division

Through our healthcare division, the Group operates in the private medical and remuneration sectors. Our remuneration business, Rangeford Hospital Limited ('Rangeford'), owns and operates two remuneration villages in Wincanton and North Tawton and currently have proposed 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.

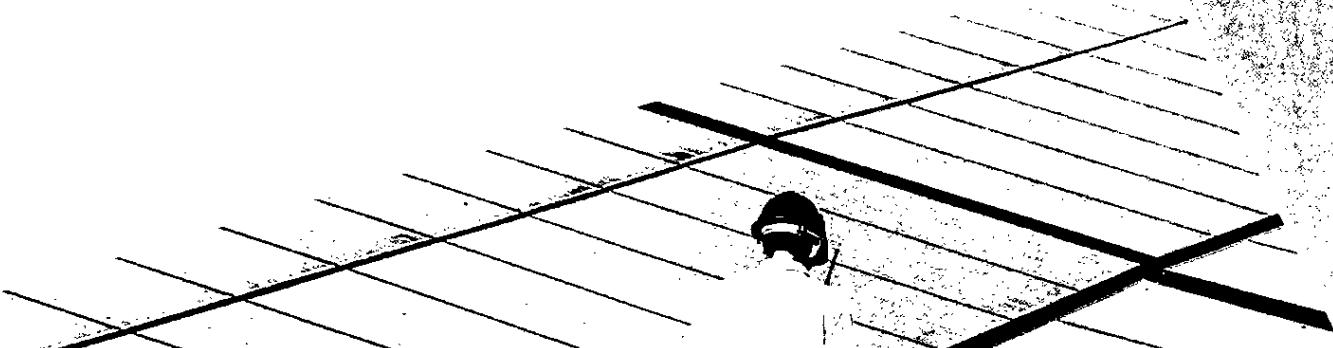
This year, the fibre and broadband network resources provided support to the NHS, taking 10,000 Covid-19 test patients to hospitals and 10,000 GPs and 10,000 other health care professionals. The NHS also were able to roll out the first of the existing capacity of the national NHS broadband network to accommodate financial payments to general practices.

Fibre division

The Fibre division continues to add value to the company's portfolio and fibre networks in the UK, Sweden and software development in France. During the year, we acquired two new fibre businesses: 'Vivlio Ltd' and 'Meditel' and 'Fibon Limited'. 'Gigacomm' was also established during the year, which acquired 'RCS Fibernet', 'Fibon Limited', 'Tulip' and 'Swish Fibre' in the UK. A software development company, 'Infiniti Limited', was also acquired in February. The main purpose of the investment is to add value and innovation to the fibre division.

The acquisition of 'Swish and Gigacomm' was the driving force behind the creation of the 'Gigacomm' in the UK and has been ongoing since the acquisition of independent operators of BT and Openreach 'fibre' within the Hampshire and the Horne Counties. We are aiming to have over 1 million houses covered by 'Gigacomm' this year.

This involves connecting large residential and telephone exchanges to the 'fibre' and fibres and cassettes, 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 telecommunications utility for the modern digital world. These businesses are vertically integrated as they both own the fibre infrastructure and will have the end customer relationships as the internet service providers ('ISP').



Our strategy in focus

THE PRACTICE OF COMMUNIST VIOLENCE IN INDIA
AND THE CHINESE REVOLUTION

of 1950 to 1955, and all of 1956 to now.
The last 10 years have been the best
years of my life. I have had the best
opportunities to travel, to meet people,
to learn, to grow, to contribute, to give,
and to receive. I have had the best
friends, the best family, the best work,
the best health, the best education,
the best opportunities, the best life.

Lending

During the 1970s, the number of people in the United States who were deaf increased by 10 percent, from 2.5 million in 1970 to 2.75 million in 1980. The number of people aged 12 years and older who had difficulty hearing increased by 15 percent during the same period. The number of people aged 12 years and older who had difficulty hearing increased by 15 percent during the same period.

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19. *Leucosia* *leucostoma* *leucostoma* *leucostoma* *leucostoma*

178. *Thlaspi glaucum* (L.) Benth.

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.

Peter Gault Executive Fern is responsible for the day-to-day management of the business. He is also a managing director of Octax Investments Limited (OIL) where he has worked since 1995. OIL is a fee manager of resource and energy projects. Peter has indicated that this role will enable him to work effectively and in the best interests of Fern shareholders.

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



Peter is an associate professor of strategy and entrepreneurship at Loughborough University. He also holds non-executive directorships and advisory roles at high growth and more mature companies. In addition to non-executive chairman he is responsible for the effective operation of the Board as well as its governance.

He brings to the Fern business independent commercial experience gained from his time in academia, private equity, investment, consulting and vendor funds or operational led

Peter Gault

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance Peter was responsible for arranging over \$10bn of project and corporate funding, as well as banking relationships and treasury activities. He has spent over 20 years working internationally for EFCO, Bank of America and Nomura, 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 sound 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.



Paul Gault



2 THE RISK PROFILE

Principal risks and uncertainties

The significant principal risks and uncertainties faced by the Group are outlined below. These risks are identified through the Group's risk management process, which includes the identification of potential risks, their likelihood and impact, and the development of risk responses. The system of risk governance ensures that the business is resilient to future uncertainties and can adapt to changing circumstances. The Group's risk profile is reviewed quarterly.

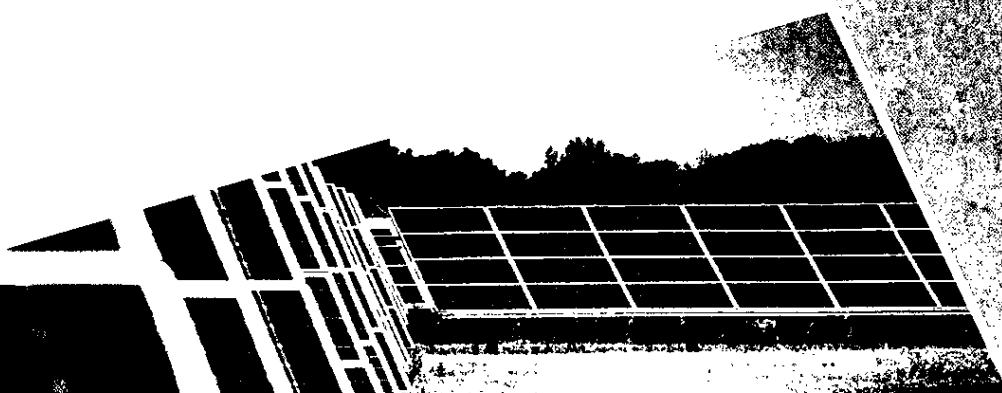
Key commercial risks include changing regulations and market dynamics. These risks are managed through the Group's risk management processes, which include identifying potential market and regulatory changes, calculating financial impacts, and developing risk mitigation strategies. The Group also monitors political and economic developments, including inflation and interest rates, to ensure timely adjustments to its operations and financial planning.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: changes in interest rates, foreign exchange rates, inflation, geopolitical events, energy prices, commodity prices, and customer behavior.	Energy Retail	Fluctuations in interest rates and foreign exchange rates are monitored and factored into financial models. Hedging instruments such as forward contracts, options, and swaps are used to manage price risk. The Group also diversifies its revenue streams across different regions and sectors to mitigate geopolitical risk. Customer segmentation and engagement programs help manage demand fluctuations.	Interest rate volatility geopolitical events commodity prices customer behavior
Market risk (Construction): fluctuations in the industry, market demand, supply chain disruptions, inflation, government regulations, and geopolitical uncertainties.	Real Estate Construction	Fluctuations in the industry are monitored and factored into financial models. Diversification across different geographies and sectors helps mitigate supply chain disruptions. Inflation is managed through cost control measures and price increases. Government regulations are monitored and factored into financial models. Geopolitical uncertainties are managed through risk assessments and contingency planning.	Industry fluctuations market demand supply chain disruptions inflation government regulations geopolitical uncertainties
Market risk: interactions between oil and gas markets, changing global energy demand, regulatory requirements, and current oil prices.	Energy Gas	The Group actively monitors oil and gas markets to understand price movements and correlations. Hedging instruments such as forward contracts, options, and swaps are used to manage price risk. Diversification across different energy sources and regions helps mitigate demand fluctuations. Regulatory requirements are managed through compliance programs and advocacy efforts.	Oil and gas markets global energy demand regulatory requirements current oil prices

Principal risks and uncertainties

Risk	Division	Principal Risks	Mitigations	Change
Market risk: A significant shift in the UK Government could damage our diverse investment and Group strategy. Changes to energy regulation may bring increased uncertainty, diversify the market and reduce network providers.	None	The Group undergoes regular risk assessments and reviews the stability and sustainability of its strategy, and the impact of potential changes to the regulatory environment. The Group's risk appetite is communicated to relevant stakeholders.	New	
Market risk (Competition): The Group's fibre businesses in many target areas face competition from Openreach or other third parties; however, competition has increased in the last 12 months and there are numerous signs that new network providers building fibres across the UK and in other targeted by FibreOne companies.	Fibre	The Group monitors regulatory reform, the competitive landscape in their target build areas to ensure providers cannot compete with other alternative connectivity providers. The Group has developed expertise and regarding announced takeovers and actively research each one in the instance full or partial been complicated by regulatory obstacles.	New	
Operational risk: Delays in delivery resulting in medical malpractice suits.	Healthcare operations	The Group maintains strict quality and procedure relating to the provision of medical services. Events that can compromise internal infrastructure at key locations are monitored by legal bodies. The Group has insurance policies in place to cover against financial losses due to medical malpractice.	No change	
Operational risk: Climate change and operational availability could impact revenue generated from energy sites.	Energy operations	Unpredictability of the weather is mitigated through the diversification of energy sectors and geographies in which the Group operates. Operational strategy and servicing of assets are optimised to maximise availability of assets.	No change	
Operational risk: An interruption to service or damage on the network caused to site of customers and have a negative impact on their respect of service and returned quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse route options. This accommodates an ability to identify and resolve connectivity issues quickly and minimise downtime of the networks.	New	



2 CHIEF FINANCIAL RISKS

Principal risks and uncertainties

Risk	Division	Principal Risks	Change
		Mitigations	
Operational risk (IT Systems and Data): The Group's IT and data strategy is at risk of becoming out-dated. The system and infrastructure custodians and data controllers have limited lead time to assess relevant changes, leading to reduced decision-making agility, regulatory outcomes under GDPR and GLBA (Annual filing).	Fin	Establish a programme to evaluate and remediate the Group's IT and data strategy. This will involve a review of the Group's IT and data infrastructure, including the Group's data controllers and data processors, to ensure they are compliant with GDPR and GLBA requirements.	Review
Counterparty risk (Construction): The Group's financial resources are dependent on third parties, particularly government bodies. This is exemplified from the Group's dependence on contractors for delivery, quality and cost efficiency.	Fin	Establish a programme to evaluate and remediate the Group's counterparty risk exposure. This will involve assessing the Group's financial resources and identifying potential risks, such as non-delivery or delayed delivery, and developing mitigation strategies to reduce the impact of these risks.	Review
Counterparty risk: Liquidity risk through cash flow and lending losses would be mitigated by a range of assets, including cash, receivables, inventories, and fixed assets.	Leasing	Establish a programme to evaluate and remediate the Group's liquidity risk. This will involve assessing the Group's cash flow and lending losses, and developing mitigation strategies to reduce the impact of these risks.	Review

2 STRATEGIC REPORT

Principal risks and uncertainties

In addition to the principal risks the Group is also exposed to other risks relating to liquidity, political, interest rates and technology. In the table below we present a description of the risk, the mitigation strategy to reduce the potential impact of the risk and our assessment of whether the risk has changed or remained the same.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Associate net construction and revenues generated in other currencies do not generate the same degree of risk due to changes in foreign exchange rates	TEG, Construction	The Group regularly reviews its foreign currency movement to ensure the level of risk is appropriately managed. Analysis is undertaken by external experts to assess the probability of adverse FX movements to be within an acceptable range. This is monitored closely at an annual basis by management.	Unchanged due to further overseas activity
Interest Rate Risk: Interest rates could increase as a result of market conditions	Entire Group	For long term floating rate debt, the Group enters into hedging arrangements to fix a portion of the interest to mitigate against an increase in interest rates. Hedging includes hedging arrangements in place to manage transition to hedged floating rate debt. At 30 September 2021, certain bank interest rates have been fixed as a result of the Group's hedging risk.	No change
Liquidity Risk: Loss of bank availability from banking partners could impact the Group's ability to meet its obligations as they fall due	Entire Group	The Group undertakes thorough cash flow forecasting to ensure resources are sufficient to meet liabilities as they fall due. Bank covenants are carefully monitored and sensible levels of liquidity maintained across the Group. The majority of the Group's financing is via long-term debt. Interest on revenue is retained throughout the year to allow repayment of our short term loan pool. The Group also has a flexible finance facility which can be drawn on regard to meet immediate business needs.	No change
Technology Risk: The Group's fibre businesses are deploying new quality, fibre optic technology which is superior to existing copper infrastructure and required for other technologies such as 5G and wireless. However technological developments are on a more gradual compared to deploying technology.	Fibre	Fibre is a critical national infrastructure and given the time it will take to roll out fibre across the UK, the likelihood of redundancy of this technology is low. Furthermore, other new technologies are considered still likely to require fibre based 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 Department of Defense's Defense Health Program requirements will take effect in 2007 and will require a minimum wage of \$12.50 per hour, which is equivalent to the minimum wage under the Fair Labor Standards Act. The DOD will be required to pay the minimum wage to all employees who work at least 20 hours per week. The Act also mandates that the minimum wage be increased by 1% each year, starting in 2008. The Act also requires that the minimum wage be indexed to the Consumer Price Index. The minimum wage will be effective on January 1, 2008.

and determine what to do if it becomes a
problem. The Due Diligence Committee
number of members is not critical,
consisting of two or three people. The committee should
focus on the following areas they should consider:
to ensure timely payment of debts and
to ensure timely completion of the project.
The committee should be composed of
representatives from the company, the client and
the contractors and the consultants involved.
The committee should be appointed by the
company and its members should be
selected from among the company's
employees.

and, as far as I can see, the best way to do this is to have a single, well-defined, and simple set of rules. This is what I am proposing. The rules will be simple, clear, and objective. They will be based on the principles of justice and equality, and they will be applied consistently across all areas of society. This will ensure that everyone is treated fairly and that no one is discriminated against.

Principal decisions

Wiederholung der ersten drei Sätze des ersten Teils der 13. Sinfonie von Beethoven mit dem Zusatz eines zweiten Satzes aus der 1. Sinfonie von Schubert.

- A model to predict the future dynamics of the disease and predict decisions to combat the disease.

the 1970s, it was clear that the new
and more complex nature of the
problem was calling for a more
integrated approach. The
client organization, The Board of
Manufacture, wanted to have
a greater degree of control over
its own destiny. It also wanted
to improve its performance by
increasing its efficiency and
operating more effectively.
The Board of Manufacture
had been established in 1968
as a result of the merger of
two separate organizations, the
Manufacturing Association and
the Board of Trade. The
new organization was charged
with the responsibility of
representing the interests of
manufacturers in the city. It
was also responsible for
promoting the city's
image and for
organizing various
events and
activities.

Corporate governance

The Board review areas of strategy, risk management, the culture of the Group, operational performance, financial planning and risk management, and the Group's role in the community and its impact on the environment.

Business strategy

Our business strategy is set out in Chapter 1 of the Strategic Report. This includes our culture, detailed Group operating principles approved by the Board, our annualised earnings forecast for the Group, risk reduction planning and the current year's strategic marketing decisions concerning the business plan. The Board has regard first and foremost to the Group's future but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and communicating shareholder value clearly, transparently and truthfully. The Board's decision-making strategy is designed to ensure the Group's communication with shareholders to establish the Group's strategic and financial statement, which aims to allow shareholders with a full understanding of the Group's activities and its 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 delegating to subsidiary Boards which the Chief Executive of the Group also sits on.

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

Affecting their job area of expertise and responsibility. The Group's aim is committed to a policy of good environmental, social and governance (ESG) management, constantly enhancing the operation of its metrics and long-term financial performance, maintaining strong social level and the publication of annual, i.e., performance indicators covering output, operating costs and health and safety.

The health and safety of all employees of the Group is a concern for all the Group's senior leadership and operational businesses. The Group's review Health & Safety Reporting System is used internally to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, there are followed up and remedied in a timely basis with the Board having full oversight of the action taken.

The Group purchases services and management of certain operational activities to external suppliers. Where activities are outsourced, the Board ensures that they are managed by reputable suppliers who meet all the relevant industry and regulatory requirements, as well as treating employees fairly. Expected standards and documented in all new or contracts and adherence to these is continually monitored by Board through the service agreement with Serco's investment inenco.

Suppliers and customers

The Group acts in a fair manner with its suppliers and customers and seeks to maintain strong but respectful 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 processes and rates 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 ultimate objective of corporate governance is to represent shareholders' best interests and to ensure the highest level of corporate social responsibility. The Board does this by setting clear objectives and standards, and by delegating authority to management teams to implement the strategy. The Board also oversees the appointment of executive management.

The Board has been appointed to oversee the implementation of the Group's strategy and to be responsible for the Group's financial reporting, risk management and internal audit processes.

Community and environment

The Group is committed to sustainable development and environmental, social and governance (ESG) principles. Through its various activities, the Group aims to make a positive contribution to the community, environment, economy and society. The Group's ESG principles are based on the UN's Sustainable Development Goals, which are aligned with the Group's business activities. The Group's ESG principles are designed to promote sustainable development and to support the Group's long-term success.

Business conduct

The Group's core values include integrity, transparency, accountability and the business with integrity and independence. The Group's standards of conduct and behaviour are expected to be consistent with those of the Group's business partners. The Group's business ethics code of conduct, which is available on the Group's website, sets out the Group's values and principles that underpin its business practices.

Business ethics and governance

The Board is responsible for ensuring that the Group's business ethics and governance policies are implemented effectively. The Board also oversees the Group's financial reporting, risk management and internal audit processes. The Group's ESG principles are based on the UN's Sustainable Development Goals, which are aligned with the Group's business activities. The Group's ESG principles are designed to promote sustainable development and to support the Group's long-term success.

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

The Board is responsible for ensuring that the Group's employee, human rights, social and community issues, environment policy and anti-corruption and bribery matters are managed effectively. The Board also oversees the Group's financial reporting, risk management and internal audit processes. The Group's ESG principles are based on the UN's Sustainable Development Goals, which are aligned with the Group's business activities. The Group's ESG principles are designed to promote sustainable development and to support the Group's long-term success.

Group finance review

The purpose of this report is to provide additional information on the financial statements to assist you in reading the Group financial statements. The financial statements include a statement of accounting policies for part 12 entities and a summary of the ultimate parent entity's cash at the year-end date.

Measuring our performance, the earnings measures that we use include EBITDA, have been referred to in our income statement and key contracts. These are described in the GAPP financial measures.

Please note that reference to the financial results can be found in note 18 of the notes to the financial statements.

This financial statement does not aim to derive the true value of the Group's assets to derive maximum benefit from the Group's assets. It is considered that materiality in the Group's financial statement may not reflect the Group's true market value or assets or business owned by the Group.

	2021 £'000	2020 £'000	Movement
	£'000	£'000	%
Trade receivables	425,302	390,457	8%
Trade payables	104,037	134,418	-22%
Customer deposits	(21,170)	(24,285)	13%
EBITDA (excluding IFRS 16)	385,512	658,162	-41%
Total	172,478	206,688	-17%
Net assets	699,440	885,162	-21%
Total assets	1,873,594	1,678,552	12%

In spite of the challenges faced with Covid-19 and Brexit, the Group has exceeded performance expectations throughout the year and continued to grow with further expansion in our energy operations and fibre optic broadband sectors in particular. EBITDA decreased by 23% to £172m which has been mainly driven by a £25m write down in FERIA funding book (inherent risk to reserve power plant) panes. These reserve power sites were purchased for fair value after year end, based on an independent company undertaken ahead of the transaction.

Increased operating expenditure of £17.9m in relation to hire and bid award infrastructure asset under the UK's Net development chance act contributed to the decrease in EB TDA. Adjusting for these two items shows an EB TDA increase of 17% to £150m compared to £124m reported in 2020 and reflects the strong performance of our underlying assets.

Group finance review

A number of acquisitions advanced our business year, including the acquisition of power assets in Europe and firms in India. The acquisition of companies in Australia and New Zealand, and the significant expansion of the Group's wind energy portfolio, reflected the Group's continued growth strategy. In July 2021, the Group announced a deal to acquire a 50% interest in Australian developer AGL Energy for A\$115.7m and a 50% interest in its energy infrastructure business, AGL Energy Infrastructure, for A\$60.7m. To fund these acquisitions and support continued expansion, the Group raised A\$1.2 billion in new debt at an average cost of 5.27%.

Financial performance

Revenue for the Group increased by £259m to £427m during the year. This growth was driven primarily by revenue from the wind farm business, which increased by £140m to £121m in 2020. This was resisted. This growth is down to a significant increase in average electricity prices over the year compared to the three-year average further compounded by a 100% increase in wind energy by the end of the year. Wind demand for energy has not yet returned to previous levels, nevertheless it is expected to increase steadily over the next 12 months. Revenue growth was strongest in our Healthcare division, increasing by 40%, where a key factor was the contribution to an increased revenue of £124m in 2020. £28.5m of revenue was generated in 2020 in Asia Pacific (£1.4bn), which contributed to the strong year due to a 10% increase in sales over the year as cash conversion has been very good across all parts of the Group.

Ongoing expenses for the year were £101m, which included a one-off severance and related one-off expenses incurred in connection with the drawdown on the loan under the Refinancing and restructuring plan to secure and reduce debt in the coming two years (see note 10). The Group's £10.4m decrease in interest rates to £67.1m (2020: £11.5m) resulted

in reduced interest expense of £22.6m.

Cost of £8.9m recognised in the Group's profit site and the impact of the Group's continued participation in our strategic partnerships has also

been, the Group has reported a loss before tax of £1.1m for the year ended 30 June 2021, which is a £7.3m improvement on the prior year (2020: £8.4m). See note 10.

Financial position

Contract receivables, inventories and investment in the Group's net assets grew to 21% or £257.81m. Shareholders' equity in the year ended 30 June 2021, the Group's shareholders' equity at 30 June 2020 was £1.07m, reflected in the Group's cash balance of £124.6m. £2.7m of net lending brought the total of 321.3m shares for cancellation to £124.6m.

Net current assets of £66.1m (2020: £59.5m) reflected in the Group's cash balance of £257.81m, reflecting the reduction in current liabilities and an improvement of £6.6m in long-term assets and liabilities. The Group's current liquidity position is healthy, with current assets significantly stronger and available cash remaining unchanged by £2.7m to £28.6m (2020: £6.9m) as at 30 June 2021. The Group's cash position is 21% up 7.7% to £63.2m (2020: £56.2m).

Cash and cash equivalents at 30 June 2021 were £110.577m. Cash generation from operating activities remained strong at £347m (2020: £178m) notwithstanding significant cash outflow relating to the Group's capital expenditure. The Group's cash is robust. The Group has a strong cash position, with the following forecasted cash flow for the next four years at 30 June 2021, subject to the Group's cash generation and capital allocation decisions:

£1.07m (2020: £1.07m) for the first year at 30 June 2021.

£1.07m (2020: £1.07m) for the second year at 30 June 2022.

£1.07m (2020: £1.07m) for the third year at 30 June 2023.

£1.07m (2020: £1.07m) for the fourth year at 30 June 2024.

£1.07m (2020: £1.07m) for the fifth year at 30 June 2025.

£1.07m (2020: £1.07m) for the sixth year at 30 June 2026.

£1.07m (2020: £1.07m) for the seventh year at 30 June 2027.

£1.07m (2020: £1.07m) for the eighth year at 30 June 2028.

£1.07m (2020: £1.07m) for the ninth year at 30 June 2029.

£1.07m (2020: £1.07m) for the tenth year at 30 June 2030.

£1.07m (2020: £1.07m) for the eleventh year at 30 June 2031.

£1.07m (2020: £1.07m) for the twelfth year at 30 June 2032.

£1.07m (2020: £1.07m) for the thirteenth year at 30 June 2033.

£1.07m (2020: £1.07m) for the fourteenth year at 30 June 2034.

£1.07m (2020: £1.07m) for the fifteenth year at 30 June 2035.

£1.07m (2020: £1.07m) for the sixteenth year at 30 June 2036.

£1.07m (2020: £1.07m) for the seventeenth year at 30 June 2037.

£1.07m (2020: £1.07m) for the eighteenth year at 30 June 2038.

£1.07m (2020: £1.07m) for the nineteenth year at 30 June 2039.

£1.07m (2020: £1.07m) for the twentieth year at 30 June 2040.

£1.07m (2020: £1.07m) for the twenty-first year at 30 June 2041.

£1.07m (2020: £1.07m) for the twenty-second year at 30 June 2042.

£1.07m (2020: £1.07m) for the twenty-third year at 30 June 2043.

£1.07m (2020: £1.07m) for the twenty-fourth year at 30 June 2044.

£1.07m (2020: £1.07m) for the twenty-fifth year at 30 June 2045.

£1.07m (2020: £1.07m) for the twenty-sixth year at 30 June 2046.

£1.07m (2020: £1.07m) for the twenty-seventh year at 30 June 2047.

£1.07m (2020: £1.07m) for the twenty-eighth year at 30 June 2048.

£1.07m (2020: £1.07m) for the twenty-ninth year at 30 June 2049.

£1.07m (2020: £1.07m) for the thirtieth year at 30 June 2050.

£1.07m (2020: £1.07m) for the thirty-first year at 30 June 2051.

£1.07m (2020: £1.07m) for the thirty-second year at 30 June 2052.

£1.07m (2020: £1.07m) for the thirty-third year at 30 June 2053.

£1.07m (2020: £1.07m) for the thirty-fourth year at 30 June 2054.

£1.07m (2020: £1.07m) for the thirty-fifth year at 30 June 2055.

£1.07m (2020: £1.07m) for the thirty-sixth year at 30 June 2056.

£1.07m (2020: £1.07m) for the thirty-seventh year at 30 June 2057.

£1.07m (2020: £1.07m) for the thirty-eighth year at 30 June 2058.

£1.07m (2020: £1.07m) for the thirty-ninth year at 30 June 2059.

£1.07m (2020: £1.07m) for the fortieth year at 30 June 2060.

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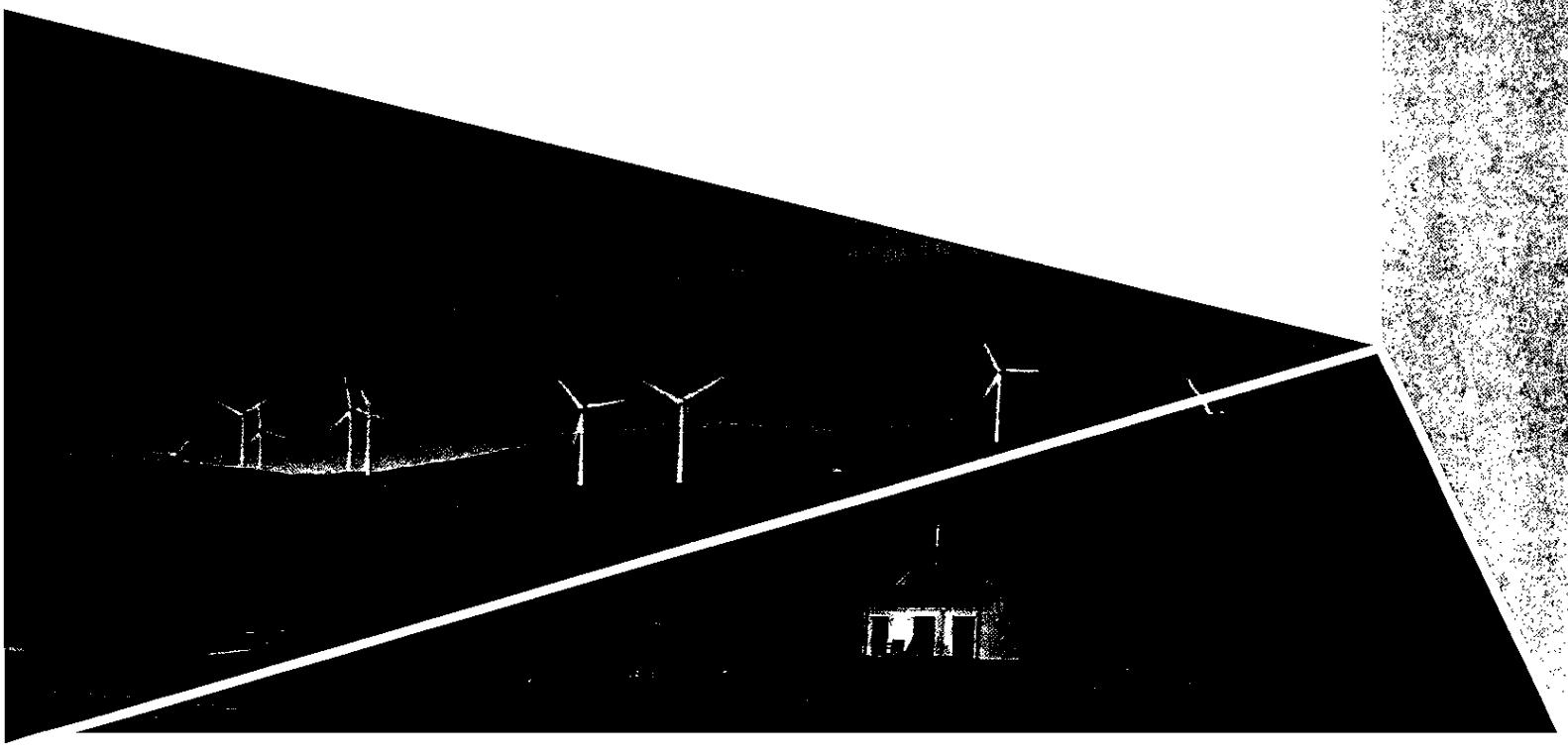
3 FINANCIALS

Group finance review

Contract values of £136m were entered during the year and three subplants where there are significant construction and infrastructure projects underway, requiring payment to be ready over time for stage payments due in the following months.

Revenue of £607m (2020: £504m) reflects a significant number of the Group's sites and assets in the acquisition of Sellafield Nuclear. All other businesses, for example renewable energy sites often have market value in excess of the company's. As assets reflecting their revenue future income streams. Accounting convention requires that only identifiable assets are carried on the balance sheet so the subsidiary cannot record the balance of the asset at market value. In this case comprising the future profit that it is expected to deliver. This additional value is excess of the value of the assets themselves such as solar panels is recognised as goodwill.

Particulars the recoverability of the Group's generation assets to be carried at cost less business fair value. The future economic benefits of the asset may be lower than its original cost. However, market value of the asset is unlikely to change if exceeded the value of identifiable assets with the subsidiary or if the generation capacity is expected to decrease to below the current expected future income stream. Goodwill recognised will gradually be written off over the life of the asset as expected cash flows are reviewed.



Group finance review

Lengino

Reusing an old history of mine and I am
not going to do it again. I will be
contented with the old one and
that is the one I am using.

27-74207-14 and other documents
relating to Elmer for the last 10 years. The
information contained therein is the same
as that contained in the affidavit of the
same party, save that it was necessary to
repeat the information in the affidavit and
the affidavit contains all the information
available to the party.

Energy operation

the following year, 1902, he was appointed to the
University of Michigan, where he remained until 1908.
In 1908 he became professor of zoology at the
University of California, Berkeley, where he
remained until 1912. This was followed by
a year at the University of Illinois, Urbana,
and then a year at the University of California,
Berkeley, before he accepted a position at
the University of Michigan, Ann Arbor, where
he remained until 1920.

Healthcare operations

Operations
In 1944 there were 2,000 employees in the industry.
Estimates for 1945 show 3,000 employees in the
same operation. Production has increased 40%
in the four years since 1940. The
factory alone has increased 100%.
Bridging the present gap between production and
the demand for steel requires the
construction of new plants and the conversion
of existing plants to produce the required
steel. In order to do this it is necessary to be prepared
to take risks, and to accept certain losses.
It is necessary to continue to invest in
all types of equipment. This can be very difficult,
since decisions in respect to plant and
equipment usually takes a long time. Some
of the losses have been compensated by the
increased utilization of existing equipment
and by a greater degree of efficiency in
utilization rates.

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3 FINANCIALS

Group finance review

Fibre optic broadband operations

Fibre optic broadband is the cornerstone of the Group's broad-based business. The best way to view it is through the two existing fibre optic broadband businesses, the Fibre Optic Broadband Vehicles Limited in November 2010 and a consortium from 1 April 2011. The Group also still has Vinfibra United, which is the software development arm that was set up in February 2012.

The division reported an EBITDA loss of £2.8m in 2020 (£4.7m loss) which is in line with expectations and reflects the development stage of the business and the increased expenditure expected in its infrastructure.

In connection with all our businesses, future revenue cannot be expressed on the balance sheet for the firm in the period ahead in December 2020 as it is captured in the Group share price.

Funding and liquidity

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

This enables us to assure ourselves that the market will always have more favourable underwriting than such so-called stable cash flows, revenue streams, government incentives, technology and assets that have lower returns that warrant 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 shareholder return and shareholder value over the long term.

We continually review financing arrangements to ensure that they are competitive and fit the longer-term needs of the business.

To ensure cash is managed effectively, we maintain a strict financial discipline and can be drawn on to fund projects that are not less than 18 months.

Looking ahead

The overall approach continues to monitor the economic outlook for the short to medium term, the effect of business strategy on the economy, and the adjustments required to 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 across its three business groups. Leasing and energy generation are now well established and continue to make excellent progress. We expect both to generate strong operating returns for the coming years. In addition, the anticipated construction pipeline for Health care and residential wings 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

3 GROUP REPORT

Directors' report for the year ended 30 June 2021

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

A copy of summary of the Group's results for the year ended 30 June 2021 is included on page 77.

The directors have also prepared a statement for a shareholder (see page 77).

The directors of the Company are responsible for the financial statements for the year ended 30 June 2021.

For further information (14 May 2021)

Annual Report 4 August 2021

On 1 July 2020, the Group implemented a newly restructured holding company, Fen Trading Limited, which took over the business of Fen Trading Group. This new company, Fen Trading Limited, has a shareholding structure, the outcome of this reorganisation, in the Fen Group. This was an improved corporate structure to facilitate the growth of the business. On 1 November 2020, following this restructuring, John Vass and Glyn Howitt were appointed Directors of Fen Trading Group Limited, formerly Fen Trading Limited and were appointed as Directors of Fen Trading Limited by Fen Trading Group Limited.

Refer to note 20 in the financial statements.

Refer to the Strategic Report on page 3.

Refer to the Strategy & Outlook on page 3.

The Group's CEO, President and Chief Financial Officer and management are responsible for the preparation of the Group's financial statements for the year ended 30 June 2021 in the financial statements. The Group's financial statements are returned in the corporate report on page 77.

Information in Schedule 1 to the Companies Act 2006 of the directors' responsibilities statement required to be included in the annual report by schedule 7 to the Companies Act 2006 (Corporate Governance Statement) is set out below:

The Board recognises that a strong culture based on ethical values and behaviours can assist the Group in achieving its strategic objectives. Integrity, in both our operations and reporting, is responsive, transparent and accountable to customers, suppliers and other stakeholders, and respect.

Audit opinion for each audit by audited accounts are given for London City Airport for six years ending 30 June 2020 to the financial statements and audited by Audit Supervision Board of the City of London Corporation. Every effort is made to retain them in employment and to obtain alternative training if necessary.



3 DIRECTOR'S REPORT

Directors' report for the year ended 30 June 2021

The Group has no significant environmental, social and governance matters affecting their ability to be fully independent, including affecting their ownership of internet and telecommunication.

The Group firm committed to a policy of transparency and accountability to its customers consistent with the open culture of information and ideas. Presently, this includes monitoring local regulations and laws and the publication of annual performance reports covering current operating costs of a health and safety.

The Group has in place an agreement with Octopus Renewable Energy to provide services to the Group covering operational oversight, administration, contracts and company secretarial.

The Board adopted a turnover environmental, social and corporate governance (ESG) policy on 30 September 2020. The Group recognises the need to conduct its business in a manner that is responsive to the environment wherever possible. As a low energy user the Company has elected 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 addition, in light of the recommendation of the UK Corporate Governance Code, the Board has considered the arrangements it could take to enhance the role of the Group's Manager in the Group to increase transparency and independence within the organisation. At present, the organisation has four observable mechanisms to mitigate a lack of independence, including the appointment of an external auditor, the appointment of an external independent investigation and for board action where necessary, to take place within the organisation.

We are committed to serving everybody with integrity in all our business dealings and relationships, while implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or any of our supply chain or in our contractors under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our investment 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 2021) (the Financial Reporting Standard acceptable 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 Board is responsible for the financial statements which have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations.

- The financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.
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The financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.

The Directors are satisfied that the financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.

The Directors are satisfied that the financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.

Upon the advice of the Audit Committee, the Directors have determined that the financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.

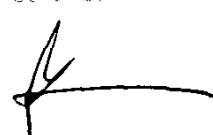
In the case of each Director, a copy of their declaration of Directors' Responsibilities is attached.

- As far as the Director is aware, there is no conflict of interest between the Director and the Company.
- The Director has no other business interests which may interfere with the performance of their duties as a Director.

This statement is given under the authority of the Directors.

For and on behalf of the Directors, I declare that the financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.

The Directors are satisfied that the financial statements have been prepared in accordance with the Australian Accounting Standards Board's Accounting Standards and related Interpretations, including the first-time adoption of IFRS 16 Leases.


PS Latham

Director
17 December 2021



Independent auditors' report to the members of Fern Trading Limited

1. OUR AUDIT OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2001, which include:
• the Group's balance sheet as at 30 June 2001;

- the Group's profit and loss account for the year ended 30 June 2001;
- the Group's cash flow statement for the year ended 30 June 2001;
- the Group's statement of changes in equity for the year ended 30 June 2001;
- the Group's statement of comprehensive income for the year ended 30 June 2001;
- the Group's statement of cash flows for the year ended 30 June 2001;
- the Group's statement of accounting policies; and
- the notes to the financial statements.

We have audited the financial statements included in the Annual Report and Accounts 2001, the "Annual Report" which comprise the Group and Company balance sheets as at 30 June 2001, 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 ended 30 June 2001, the statement of accounting policies, and the notes to the financial statements.

Opinion

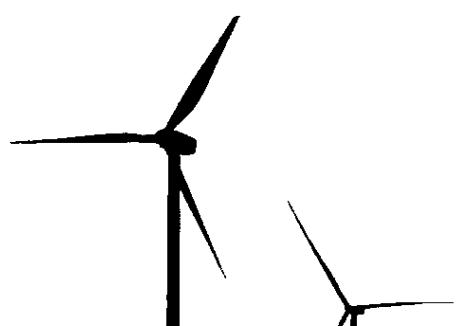
We conducted our audit in accordance with International Standards on Auditing ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence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

We remain independent of the group in accordance with the ethical requirements that are relevant to the audit of the financial statements in the United Kingdom (the "UK") and can identify no material conflicts of interest which may impair our professional judgement in formulating and communicating our opinion.

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

However, because of the future uncertain conditions, it cannot be concluded that it is reasonably practicable to continue as a going concern.

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



Independent auditors' report to the members of Fern Trading Limited

The independent auditor has come to my attention that the following statement is contained in the annual report of Fern Trading Limited for the year ended 31 December 1970:

"The audit committee has examined the financial statements and the audited accounts of the group and has reported to the Board of Directors that, in their opinion, the financial statements and the audited accounts of the group and its subsidiary companies for the year ended 31 December 1970 give a true and fair view of the state of affairs of the group and its subsidiary companies at that date and of the results of their operations and cash flows for the year then ended, in accordance with generally accepted accounting principles and in accordance with the requirements of the Companies Act 1963."

After consulting the Chairman and Directors, I am advised that the above statement is correct.

Based on the above statement, it is the opinion of the auditor that the financial statements of the group for the year ended 31 December 1970 have been correctly prepared.

I have examined the audit work done by the auditor and have given my opinion that the audit was conducted in accordance with generally accepted auditing standards.

I have nothing to add and can make no comment on the group and company's financial statements for the year ended 31 December 1970.

Agreeing with the Chairman and Directors that the financial statements are correct, I have signed this document in accordance with the Companies Act 1963.

Having signed the document, I understand that the financial statements will be made available to the shareholders of the group and to the public in accordance with the Companies Act 1963.



Independent auditors' report to the members of Fern Trading Limited

On the other hand, the financial statement is a more free from material misstatement when it is limited to the current conditions when it is right, that includes the current. The historical information is a right and it is necessary that it is presented at the date indicated in accordance with GAS 112, so as to provide materials in statement which it exists. The statement can be right if fraud or other problems are avoided, but if not, clearly, it is the aggregate may not be recognized, because it will influence the financial decisions of users based on the basis of these financial statements.

measures, including fraud, are instances of non-compliance with laws and regulations. We begin procedures in the system of recognition (see, *infra*, p. 3 above), to detect material misstatements in respect of measures, including fraud. The extent to which our procedures are capable of detecting material misstatements is set out below.

Based on our understanding of the principal conduct, we identified that the principal risk 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 cover-up or collusion, and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

This is the first study to examine the relationship between the two types of mental health problems.

- ASC 310-10-35 requires auditors to obtain evidence concerning the following:
 - whether management has identified potential significant fraud risk areas and whether management has taken appropriate steps to address those risks;
 - identifying and assessing control activities that may reduce material misstatement risk at the financial statement level; and
 - obtaining supporting audit evidence that the significant assumptions made by management in determining the most accounting estimates and judgments.
 - Reviewing financial statements for compliance and testing compliance documentation where applicable and updating it as needed.
 - Reviewing minutes of meetings of finance charged committees.

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 greater than the risk of not detecting one resulting from error. As fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation of disclosure, auditors

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 document forms part of our audited report.

Independent auditors' report to the members of Fern Trading Limited

Fern Trading Limited (the "Company") has been established and is, at the time of preparation of these financial statements, a subsidiary of Fern Trading Limited (the "Parent Company") which is listed on the Alternative Investment Market of the London Stock Exchange ("AIM"). The Parent Company is controlled by Nicholas Cook, Chairman of Fern Trading Limited, and the Company's financial statements have been prepared in accordance with the requirements of AIM and the Parent Company's articles of association.

- preparing and presenting the financial statements in accordance with the requirements of the Alternative Investment Market ("AIM") and the Parent Company's articles of association;
- the adoption by the Board of Directors of the Parent Company of the financial statements and the return;

We have examined these financial statements in accordance with our audit procedures.

Independent Auditors' Report to the Members of Fern Trading Limited

- We have examined the financial statements and obtained a clear picture of the Group's financial position and results of operations for the year ended 31 December 2006.
- These financial statements give a true and fair view of the Group's financial position, results of operations and cash flows in accordance with the requirements of the Parent Company's articles of association.

Nicholas Cook
Chartered Accountant, FRCMA
Independent Auditor and Statutory Auditor
Fern Trading Limited
1 December 2006

4 FINANCIAL STATEMENT FOR THE YEAR

	2021 £'000	2020 £'000
Turnover		
Product sales	(221,277)	(204,931)
Gross profit	204,025	19,000
Administrative expenses	(230,351)	(214,281)
Operating loss	(26,326)	(452)
Other expenses	9,454	4,138
Impairment of goodwill and other intangibles	449	945
Share of net profit/(loss) from associates	1,755	2,503
Profit on disposal of subsidiary and joint venture	28,568	17,932
Other investment gains/(losses) on associates	997	148
Interest payable on financial leases	(36,067)	(50,875)
Loss before taxation	(21,170)	(24,281)
Tax credits	(8,143)	(9,324)
Loss for the financial year	(29,313)	(33,605)
 Attributable to Fern		
Minority interest	(4,007)	(7,368)
	(29,313)	(37,973)

£'000 denotes thousands of pounds sterling. £ denotes millions of pounds sterling.

	2021 £'000	(restated) 2020 £'000
Loss for the financial year	(29,313)	(37,973)
Other comprehensive income/(expense)		
Movement in defined benefits	46,739	(50,053)
Net other currency loss on foreign operations	(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)	(5,368)
	17,093	(61,327)

4 FINANCIAL STATEMENTS

	£'000	£'000
Fixed assets		£'000
Land and buildings	612,750	5,321,111
Fixtures and fittings	1,551,170	11,156,077
Less accumulated depreciation	11,000	7,242
	2,174,920	11,223,877
Current assets		
Inventories	94,711	74,357
Trade receivable (less allowance for doubtful debts)	600,726	412,549
Bank overdrafts	172,478	204,688
Customer deposits	867,915	1,124,047
	(207,318)	(2,328,813)
Creditors: amounts falling due within one year	660,597	891,40
Net current assets	2,835,517	1,817,817
Total assets less current liabilities	(903,339)	1,014,320
Creditors: amounts falling due after more than one year	(58,584)	(1,843,11)
Provisions for liabilities	1,873,594	1,668,982
Net assets		
Capital and reserves		
Share capital (100,000 shares of £1 each)	149,676	148,400
Reserves (including retained profits)	173,118	163,560
	1,440,257	1,635,560
Less accumulated depreciation	(17,098)	(16,183)
	123,920	147,186
Bank overdraft	1,869,873	1,668,982
	3,721	9,11
Total shareholders' funds	1,873,594	1,678,582
Capital employed		

Note 18 Note 19 and Note 20 are also available on our website.

The audited financial statements on pages 37 to 40 were submitted to the Board of Directors on 17 December 2011 by the Managing Director and Company Secretary.



PS Latham

Director

Telephone number: 0161 468 1676

4 Statement of financial position as at 31 December 2021

	2021 £'000
Fixed assets	
Equipment	2,116,366
	2,116,366
Current assets	
Trade receivables	50,383
Inventory	1,523
Bank and cash	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	
Equity capital - ordinary shares	149,676
Equity capital - preference shares	173,118
Reserves	1,791,145
Retained earnings	31,409
Total shareholders' funds	2,145,348

The Company has elected to use the Exemption in respect of section 418 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial period ended within the financial statements of the Company was £167524.00.

These financial statements on pages 55 to 56 were approved by the Board of Directors on 10 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12001676



4 Capital employed statement of changes in equity

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total shareholders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Initial capital	138,435	-	1,635,569	612	6,117	1,727,910	9,479	1,737,389
Capital employed at 1 July 2019	-	-	-	612	1,025	1,635,569	-	1,635,569
Capital employed at 1 July 2020	138,435	-	1,635,569	54,810	(1,512)	1,718,161	9,479	1,737,640
Capital employed at 1 July 2021	-	-	-	-	6,117	1,630,141	9,479	1,639,634
Dividends paid	-	-	-	1,025	-	9,479	-	9,479
Capital employed at 31 December 2020	-	-	-	-	6,117	1,630,141	-	1,630,141
Capital employed at 31 December 2021	-	-	-	6,117	2,718	1,630,141	-	1,630,141
Capital employed at 31 December 2022	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2023	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2024	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2025	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2026	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2027	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2028	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2029	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2030	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2031	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2032	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2033	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2034	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2035	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2036	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2037	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2038	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2039	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2040	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2041	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2042	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2043	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2044	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2045	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2046	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2047	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2048	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2049	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2050	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2051	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2052	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2053	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2054	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2055	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2056	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2057	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2058	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2059	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2060	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2061	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2062	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2063	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2064	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2065	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2066	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2067	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2068	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2069	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2070	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2071	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2072	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2073	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2074	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2075	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2076	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2077	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2078	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2079	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2080	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2081	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2082	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2083	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2084	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2085	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2086	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2087	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2088	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2089	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2090	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2091	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2092	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2093	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2094	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2095	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2096	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2097	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2098	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2099	-	-	-	-	-	1,630,141	-	1,630,141
Capital employed at 31 December 2100	-	-	-	-	-	1,630,141	-	1,630,141
Balance as at 1 July 2020 (restated)	138,435	-	1,635,569	(63,837)	(41,185)	1,668,982	9,479	1,678,552
Loss for the financial year	-	-	-	-	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	-	-	-	46,739	-	46,739	-	46,739
Foreign exchange loss on retranslation of subsidiaries	-	-	-	-	(333)	(333)	-	(333)

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

Note 26 details the prior period adjustments.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	–	–	–	–	–
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

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit/(loss) before taxation and exceptional items	(25,306)	70,242
Adjustments for:		
Depreciation	8,143	5,744
Amortisation of intangible assets	(997)	(1,180)
Change in working capital, net	36,068	(5,674)
Provision for doubtful debts and provisions	(28,568)	(1,796)
Interest, net	(1,755)	(2,201)
Dividends paid, net	(449)	(0,404)
Other operating cash flows	34,991	(3,182)
Total cash from operating activities	85,917	58,637
Less cash used in operating activities	(19,788)	(4,236)
Net cash generated from operating activities	(5,701)	(12,700)
Capitalised software costs	249,374	51,232
Acquisition of subsidiary	6,871	(1,816)
Dividends paid, net	(4,007)	(3,068)
Total cash used in investing activities	(1,751)	(2,034)
Net cash generated from investing activities	341,918	118,112
Cash flows from financing activities		
Borrowings from bank and finance companies	(221,987)	(42,612)
Settlement of lease liabilities	34,503	140,292
Dividends paid, net	(110,457)	(213,173)
Interest paid, net	(875)	(3,721)
Borrowings from shareholders	(9,484)	44,189
Settlement of lease liabilities	—	64,291
Interest paid, net	997	148
Settlement of lease liabilities	1,077	2,800
Total cash used in financing activities	(306,226)	(197,492)
Net (decrease)/increase in cash and cash equivalents		
Settlement of lease liabilities	—	124,711
Settlement of lease liabilities	(35,552)	(18,279)
Settlement of lease liabilities	(212,676)	(—)
Settlement of lease liabilities	184,359	(99,273)
Settlement of lease liabilities	(6,399)	(3,046)
Settlement of lease liabilities	(70,268)	(171,116)
Settlement of lease liabilities	(34,576)	(82,721)
Settlement of lease liabilities	206,688	(192,185)
Settlement of lease liabilities	366	(—)
Cash and cash equivalents at the end of the year	172,478	(1,689)

Note 10: Details of other cash flow adjustments

4 FINANCIAL STATEMENT NOTES

Statement of accounting policies

Fern Trading Limited formerly Fern Trading Group Ltd took the company name of Fern Trading Limited by Deed of Change of Name registered on 14 May 2020. The company is incorporated in England and the Isle of Man and registered under Company number 11611826. The address of the registered office in the Isle of Man is 10 Victoria Avenue, Douglas, Isle of Man, IM1 3EF. On 10 July 2020, as part of a group restructure, Fern Trading Limited became Fern Trading Group Ltd and retained 100% of the share capital of Fern Trading Group Limited ("Fern Trading Limited") as a share for future exchange.

The Group's annual financial statements of Fern Trading Limited formerly Fern Trading Group Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standards adopted in the United Kingdom and the Republic of Ireland, FRS 102, and the Framework A1 (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 current year financial statements include the results of a subsidiary owned by Fern Trading Limited formerly Fern Trading Group Ltd, detailed in note 19, of the annual financial statements of the companies of the subsidiaries which are listed in note 19, have taken the exemption from audit for the year ended 31 December 2021 permitted by section 447(4) of Companies Act 2006. In order to allow the auditor to test the audit exemption, the parent company, has given a statutory guarantee, in line with section 447(3) of Companies Act 2006, of the outstanding net liabilities as at 31 December 2021, of the subsidiaries in note 19.

The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out the Strategic Report on pages 4 to 14. 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.

Statement of accounting policies

¹ See also the discussion of the relationship between the two concepts in the section on "The Concept of Social Capital."

- The first research in the field of PBL found no significant relationship between PBL and learning outcomes. A recent study conducted by a Chinese researcher found that PBL can improve students' problem solving skills and their ability to work in groups. Another study conducted by a Chinese researcher found that PBL can increase students' interest in learning and their motivation to learn. These findings suggest that PBL can be an effective teaching method for improving students' learning outcomes.

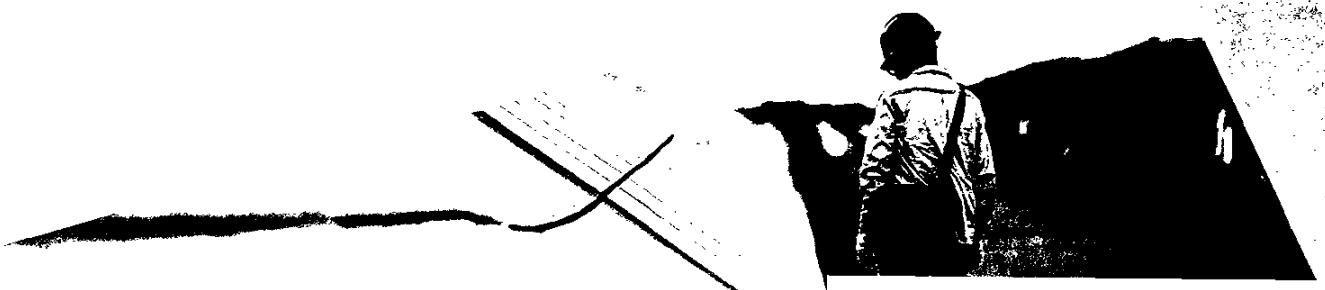
At 12:00pm June 2011, the Region 900 500 kV line 3 (also known as the 1200-500 kV line) tripped at 1200 kV due to a fault on the 1200 kV line. The 500 kV line was then reconnected to 1200 kV. Generations at 1200 kV were then increased to meet the load. The 1200 kV line was then disconnected from 1200 kV and connected to 500 kV. The 500 kV line was then disconnected from 500 kV and connected to 1200 kV.

A reflective stress test was administered to the same group of patients to determine if the reduction in anxiety was maintained. The test was conducted in the same manner as the initial test, with the exception of the addition of a 10-second period of silence before the second test began. The results showed a significant reduction in anxiety for all the patients ($p < 0.05$), which indicated that the anxiety reduction was maintained.

The DGA also contains a provision that creates a framework for the automatic adoption of new regulations by the SEC. Specifically, it authorizes the SEC to adopt rules. These rules can implement any federal law that has been referred to the SEC by Congress or the President. This is important because it allows the SEC to respond quickly to changes in the market or to new information that may become available. For example, if there is a significant change in the way companies report financial information, the SEC could issue a rule to require them to do so more accurately or completely.

- We recommend a single user account for each student. This will make it easier to manage their progress, track assignments, and provide feedback according to their individual needs.

Existe um novo segmento de C-130 com uma maior capacidade de carga útil, que pode ser usado para fornecer apoio ao combate, reabastecimento e resgate de tropas, bem como para operações de resgate de cidadãos estrangeiros.



4 FINANCIAL STATEMENT FOR THE YEAR 2021

Statement of accounting policies

FPS 100 allows a company to apply certain disclosure exemptions subject to certain conditions which have been confirmed with, including first, the Standing Committee on the use of exemptions by the Company's financial statements.

The Company has chosen advantage of the following exemptions:

1. The preceding statement of cash flows is on the basis that it is a qualifying entity and the cash flow statement is not necessary, included in these financial statements, including the following sections:
 - i. Financial statement documents required under FRS 102 paragraphs 117B to 117D and paragraphs 121B to 122B as the information can be seen in the consolidated financial statement disclosed above;
 - ii. Information relating to management personnel compensation as required by FRS 102 paragraph 177.

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 acquisition of a new parent company by FG, on 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 take place until 10 July 2020, the reconstructed 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, detailed 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 reconstruction and as such no information have been presented.

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

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

Entities in which the Group has 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.

Statement of accounting policies

Wherever it is necessary to make a general statement of accounting policy, this is done in this section. Specific accounting policies are set out in the notes to the financial statements. The following statement presents the principal accounting policies adopted and the methods used in preparing the financial statements. It also sets out the principles followed in the estimation of assets and liabilities and items of income and expense recognised in the financial statements.

i. Functional and presentation currency

The Group's functional currency is the pound sterling and its presentation currency is the same. The Group's functional and presentation currencies (pound sterling).

ii. Transactions and balances

Transactions denominated in currencies other than the functional currency are translated at the rates of exchange ruling at the date of the transaction. At each period end foreign currency amounts are translated at the exchange rates ruling at the date of the transaction. Translations of foreign currency amounts measured at fair value are measured using the exchange rate ruling at the date of the transaction. Exchange gains or losses arising from the settlement of foreign currency transactions are recognised in the profit and loss account.

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

iii. Translation

The translation of financial statements into sterling is based on average exchange rates for the year. The assets and liabilities of overseas operations are included in the financial statements at their original acquisition rates at the exchange rates ruling at the year end. Exchange gains and losses arising from the translation of foreign currency amounts into the functional currency will be recognised in the profit and loss account. Other comprehensive income and associated re-measuring will be recognised at section 818.

4 Financial instruments and fair value

Statement of accounting policies

The Group's financial instruments consist of cash, receivables and inventories.

• Energy generation

Turnover in the sale of electricity generated by wind farms and generating assets, renewable energy sources and biomass plants, is recognised when actual sales data in the period in which the generated electricity from the relevant power plant becomes available. The generation costs ("FCG") scheme are allocated in the period in which it is related to Turnover from the generation activity, unless otherwise specified in this section.

• Healthcare services

Turnover is recognised when the claim, billings and recovery of customer payment procedures have passed to the buyer. Upon completion of 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 health care services provided in the normal course of business and is shown net of VAT. Turnover is recognised based on the date the service is provided.

• Internet

Turnover from arrangements fees and interest on loans provided to customers is net of VAT, value added tax, other interest is recognised on an accrual basis in line with contractual terms of the arrangement. Arrangement fees are spread over the life of the loan to which they relate.

• Fines

Turnover is recognised at the fair value of the consideration received for internet connectivity and related resources or a specific third party user for fines on this shown net VAT. Turnover is recognised based on the date the service is provided.

The Group provides a range of benefits to employees, including profit sharing arrangements, paid holidays, management 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 due. Amounts paid are shown in accordance in the balance sheet. The assets of the plan are held separately from the Group in independent 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 expectation of the vesting period.

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

The Group has no equity-settled arrangements.

Statement of accounting policies

and so those are charged to the credit side of the P&L account. The sum of the debit entries is offset against the credit entries to show the net effect on the company's profit. Since assets are increased by debits and decreased by credits, and since liabilities are increased by credits and decreased by debits, the net effect on the company's assets and liabilities is shown as a debit or credit entry on the P&L account.

The following statement of the general economic trend that a single oil shock can have on the economy is based on a single oil shock and does not take into account other factors such as interest rates or inflation.

The current version of the *Shiny* package adds in the class of *taxi fare*, and how that might affect the bidding of students. Additionally, the *Shiny* interface displays the current value of the bid, the current price, and the expected value.

Differences between recognized and predicted binding affinities for each ligand were calculated as follows:

- The *gather* command has an optional *filter* option that can be used to filter the results based on specific criteria.
 - The *gather* command can be used to collect metrics from multiple hosts or services simultaneously.

Estimated values are calculated by subtracting the mean from each sample. The results of previous experiments have shown that the difference between the estimated values of the three samples is statistically significant at the 0.05 level, and the differences between the true values of all three samples are statistically significant at the 0.01 level.

Journal of the American Statistical Association, 1990, Volume 85, Number 409

The completeness of the data in the database of the Commission on Statistics, which is maintained by the Central Statistical Bureau, is not yet fully ensured. However, the Central Statistical Bureau has been working on improving the quality of the data in the database.

União e os Estados-membros da Comunidade Económica dos Estados Africanos (CEDEAO) que se reúnem anualmente para discutir questões de interesse comum, entre os quais a situação das fronteiras entre os países membros da CEDEAO.

30 day category and represents the 95% confidence interval for each category. The confidence interval for the 30 day category is wider than the 10 day category because the sample size is smaller. The confidence interval for the 10 day category is narrower.

On graduation, students will be encouraged to earn engineering titles. Majors will be expected to benefit from the following:

Based on information over the period prior to and since the recent reclassification of the Group 1 and 2 categories of debt instruments, the Group 1 instruments have been reclassified as current assets in the financial statements for the year ended 31 December 2010.

Statement of accounting policies

The Group's principal accounting policies are described below. The Group's financial instruments are measured at fair value or at amortised cost depending on the nature of the instrument. Assets and liabilities are measured at fair value unless otherwise indicated. The accounting policies are as follows:

Financial assets	Paragraph 4 - Investment
Financial liabilities	Paragraph 5 - Investment
Financial instruments	Paragraph 5 - Investment

Assets in the Group's production and distribution business are not sold for recovery and available for use.

Carrying amounts are reviewed regularly for impairment. Changes in market value indicate whether an asset may have exceeded its recoverable amount. If so, the carrying amount is reduced to its recoverable amount. This process is referred to as impairment testing. Indications of impairment may be implied.

Carrying values on assets are determined by taking into account economic environment and other factors.

Impairment losses on assets are recognised when it is no longer expected that future cash flows from an asset will be sufficient to recover its carrying amount. Impairment losses are recognised in profit or loss in the period in which the loss is first identified.

Development projects	5 years
Properties	10 years

Impairment expenses also include impairment losses on assets.

Development rights relate to development costs incurred in the future occurring on an asset.

Where factors such as changes in market price and future cash flow are believed to have changed the relevant value useful life of an asset can be re-measured prospectively to reflect the new circumstance.

If the assets are reviewed for impairment, if the same factors indicate that the carrying amounts are impaired.

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

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases.

Payments under operating leases are charged to profit and loss account on a straight-line basis over the period of the lease.

4 *Is it possible to have a triangle with all three angles less than 60° ?*

Statement of accounting policies

Introducing new products is a key activity for companies, but it can also be a costly process. In fact, the cost of bringing a new product to market is often higher than the revenue generated from its sales. This is because the development, testing, and marketing phases require significant resources and time. Additionally, there is a risk that the product may not be successful, which can lead to financial losses.

Concern about the potential impact of climate change on the Great Lakes has led researchers to study the effects of climate change on lake levels and water access to the lakes, as well as the potential impacts on the environment and economy.

For a given species, the total number of individuals in the population is determined by the sum of the numbers of all the different age classes.

Ensuite, l'ARM doit déterminer la valeur de la charge et du temps d'attente pour chaque élément de données et donc la taille de la pile de données à être envoyée au serveur.

The stock market has been trading below its historical average for 10 years, which is the longest stretch of below-average trading since the 1930s. This is a clear sign that the market is in trouble.

As a result, the *liver* is the primary target organ for the toxic effects of *As*. The liver is the main site of *As* metabolism and detoxification. It is also the primary site of *As* storage. The liver is also involved in the regulation of *As* homeostasis. The liver is involved in the regulation of *As* homeostasis. The liver is involved in the regulation of *As* homeostasis.

Effects of a recently developed and highly potent inhibitor of the CCR5 receptor on the rate of cell lysis and cell-to-cell spread of HIV-1 in T cells and dendritic cells. In addition, there are data on the inhibition of HIV-1 transmission between CD4⁺ T cells that have been induced to undergo cell-to-cell spread of the virus by the addition of TNF-α.

An asset received during an investment in the form of equipment by a business firm, implying the ownership of the asset is established, but not necessarily complete until it is compensated for its value.

Associated documents can be downloaded at the end of the best set lot in the document links below. Clicking on the document link will open the document in a new browser window.

Review copies of books sent in accordance with the terms and conditions of the contract. Books sent in accordance with the above conditions may be resold without prior permission from the publisher.

Statement of accounting policies

The Group has chosen to adopt SFAS 115 and IAS 39 in respect of financial instruments.

Basic financial assets, including trade receivables, held for collection or realisation are measured at cost, less provision for impairment. Impairment constitutes a permanent diminution in value that is not recoverable in the present value of the future cash flows accounted for in the income statement. Such impairments are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at cost are tested for objective evidence of impairment. fair value is recorded the impairment loss is the 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 as profit or loss.

Other financial assets, including investments in equity instruments which are not trading shares in joint ventures, are initially measured at fair value with the currency and financial risk. Such assets are subsequently measured at fair value and the change in fair value is recognised in profit or loss. Held-to-maturity investments in equity instruments that are not trading, traded and written fair value, cannot be measured reliably by measuring for possible impairment.

Financial assets are derecognised when the contractual right to the cash flows from the asset expire or are settled on a constant basis or when all or a relevant part of the ownership of the asset are transferred to another party. In addition, if the asset has been transferred but control party can, for some practical reason, unilaterally set the asset to an unrealised holding, without making any significant restrictions.

Bank financing facilities, including overdrafts and other payables, bank loans, loans from fellow Group companies and referenced bonds, are initially recognised at fair value in place, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future cash flows accounted at amortised cost of interest.

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

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some of it will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some of it will be drawn down, the fee is 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 treated 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

Statement of accounting policies

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the applicable rules and regulations of the United Kingdom.

IFRS are principles of accounting, including definitions and recognition criteria, developed by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

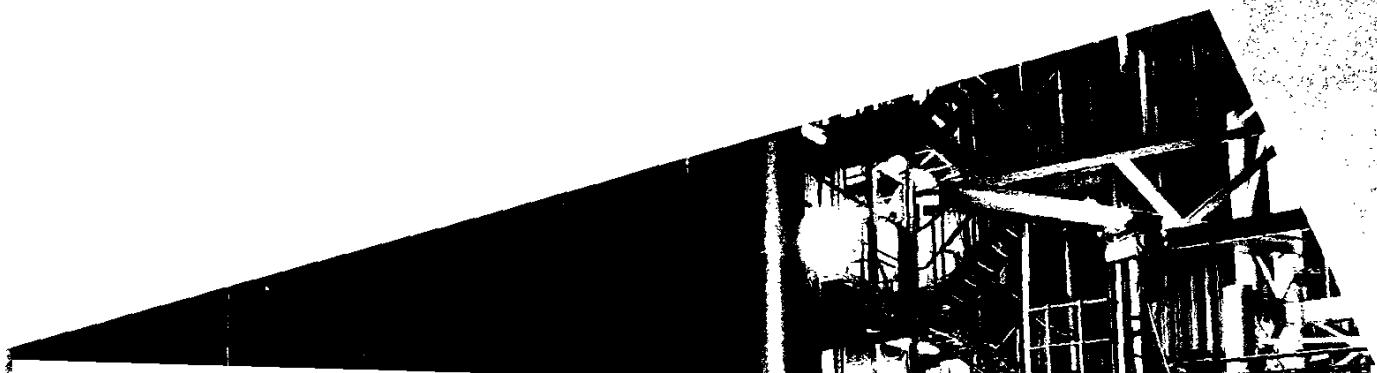
The Group uses IFRS adopted by the UK Government for use in the preparation of its financial statements. The Group's financial statements have been prepared in accordance with IFRS as issued by the IASB and the applicable rules and regulations of the United Kingdom.

The Group's financial statements include the Group's financial instruments, financial derivatives, financial assets and financial liabilities, and the Group's cash flows.

The Group's financial statements include the Group's financial instruments, financial derivatives, financial assets and financial liabilities, and the Group's cash flows.

Financial instruments include financial assets and financial liabilities, and the Group's cash flows.

Financial instruments include financial assets and financial liabilities, and the Group's cash flows.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

Statement of accounting policies

The preparation of financial statements in accordance with FRS 102 requires the use of estimates and accounting judgements. It is management's responsibility to ensure that the financial statements give a true and fair view. Estimates and judgments are continually evaluated and are updated if necessary in light of experience and other factors, including subsequent events that are believed to be relevant. The key estimates and judgments in preparing these financial statements are:

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

Unsettled balances to customers including those settled in the period under review are tested for impairment on a quarterly basis. In considering this, it is necessary to provision management's best estimate of the expected future cash flows, done separately basis. As this estimate relies on a certain number of assumptions about future events or circumstances, there may actual outcomes following the date of the estimate being different from what was expected. This gives rise to judgment as to whether there is a shortfall between the carrying value and the fair value of the debtor balance.

Management note that recoverability against loans and advances is a critical estimate prone to have the most performed sensitivity analysis in the projection. The result of the sensitivity analysis in note 11 that a change of £1 million in the amount provided against the estimated balance at risk would have resulted in £3.5 million in the expenditure being charged to the income statement during the period (44 month for the carrying amount of the loan) and provisions at 30 June 2021.

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

Property development WIP is reviewed for impairment on a periodical basis. In determining the need for a provision, management determine the best estimate of the fair value less costs of completion by engaging an external valuer to provide an opinion of the above future events, or otherwise, after further valuation discussions, including property valuations, rate of taxes and development costs.

These estimates give rise to judgment 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 assumption used to determine 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 2018. The PPA includes a contract for differences ("CFD") whereby Darlington Point pay/receive amounts from the customer based on the difference between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRS 102 section 12 as it is for the sale of a non-financial item and the CFD is typical for such arrangements. Therefore it is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration, rather than 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, liabilities incurred plus the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 46.



4 Financial statements of the Group

Statement of accounting policies

v. Decommissioning provision (estimate)

The provisions for decommissioning costs are measured at amounts incurred and of the order of 15% of the expenditure required to settle the future obligation to remove and decommission assets, plus an adjustment to recognise inflation. The level of inflation is determined by a significant change in the estimated cost of future decommissioning or a significant change in the discount rate.

Wind Farms:

Management estimate decommissioning provisions are calculated to be and have been recognised separately and not included in the carrying amount of the asset. Management account for the decommissioning provisions in the previous statement of financial position recognised in SF1 (June 2011) was agreement with external experts to include an estimated decommissioning amount and a discount rate of 2% reflect the time value of money beyond the useful life of the asset.

Australian solar farms:

A large solar farm located in Australia has recently been constructed. The provision for provisions has been increased for the decommissioning external experts also indicate that a change of 2% in the discount rate will account for the revised estimate of the decommissioning provisions. Management estimate that decommissioning costs will be 10% of the original estimate and have therefore determined that it is likely that the revision of the estimate will result in a decrease in the carrying amount that would have resulted in the profit from increase/decrease in the carrying amount in the period to 31 June 2012.

UK and French Solar (judgment):

Management believe that given the nature of these plant variables, the test of impairment is that taking all the factors into consideration it does not appear that there is any significant risk that the fair value of the plant has not been impaired. Management believe that the test of impairment is not required as the fair value of the plant has not been impaired.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and investment in associates held by the Company is reviewed annually for impairment. The recoverable amount of an asset is the highest price that can be obtained through sale or exchange of the asset in an arm's length transaction between knowledgeable parties willing to sell and buyers willing to buy. The estimated recoverable amount is determined by reference to the cash flows expected to be generated by the assets knowing the expected life of the asset externally compared to cash flows from other assets known and the expected life of those assets. The estimated recoverable amount of the future cash flows is dependent on the discount rate and growth rate used in the calculation, but which require management judgment. Testing of the carrying value has not been conducted during the year, or changes involved several scenarios being imputed. Based on the testing carried out, no impairment has been recognised in the statement of financial position held by the Group, the fair value of which is estimated to be £13.5 million.

Management believe that impairment of goodwill and investment in associates held by the Group is performed annually based on the provision. The result of the test, and its conclusion, state on page 57 of the report in the annual report, dated again to the estimated fair value which may have required re-estimating the expenditure relating to the future statement during the period. Section 5 of the fair value of goodwill of the group, and investment in associates, dated 30 June 2012.

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

Analysis of turnover by category

	2021 £'000	restated 2020 £'000
Customer sales	56,552	60,163
Product distribution, sales and other related costs	179,820	155,954
Other, including other operating profit	141,826	126,197
Cost of sales (104,711)	42,266	28,347
Other operating costs	4,838	—
	425,302	320,457

The Group's analysis of turnover by category is set out below. The Group's turnover by category for the year ended 30 June 2020 has been restated to reflect the impact of the change in accounting policy relating to the classification of certain products.

Analysis of turnover by geography

	2021 £'000	restated 2020 £'000
Europe (39,000)	384,799	367,014
Asia Pacific	31,893	23,423
North America	8,610	—
	425,302	390,157

Other income

	2021 £'000	restated 2020 £'000
Goodwill amortisation and write-downs	9,454	4,718

Note 25 notes the other period adjustments

4 Notes to the financial statements

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

The following notes explain the Group's financial statements.

	2021 £'000	2020 £'000
Trade receivables from customers	34,991	57,679
Trade receivable from the Group companies	85,917	73,616
Allowance for doubtful debts	146	139
Customer credit limit and collection policy	1,134	900
Allowance for doubtful debts	513	512
Allowance for doubtful debts	672	274
Customer credit limit and collection policy	4,402	3,902
Allowance for doubtful debts	7,502	8,302

Note 10 details the movement of receivables:

	2021 £'000	2020 £'000
Trade receivable	41,383	41,574
Customer credit limit	3,809	2,646
Allowance for doubtful debts	1,676	1,240
46,868	45,410	

The Group's average monthly number of persons employed during the year was 3,000 (2020 - 3,018). The average figure for the month of June is 3,000 (2020 - 3,018).

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

Number	Number
699	792
348	287
3	3
1,050	682

The Company's main shareholders, other than Directors during the year, are Mr D. J. and Mrs E. J. M. (each



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

	2021	2020
	£'000	£'000
Employee benefits	163	163

The following notes describe the significant accounting policies adopted in the preparation of these financial statements.

The financial statements were approved by the Board on 22 July 2021.

All independent insurance offices of the Group operate a risk service, TPA, to assist its members in their claims handling services. In the event of a claim being made, the amount may be determined by direct reference to the valuation of the underlying product. The fair value of the loss is determined at the time of the reporting date and at the settlement date. The fair value is recognised over the reporting period. The amount of expense recognised takes into account the estimated future claim rate of the member or is expected to reflect upon the service and performance conditions underlying each award granted.

Cash-settled share-based payment transactions with employees

	2021	2020
	Number of awards	Number of awards
Open outstanding balance	1,640,000	1,030,000
Settled during the year	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,640,000 (£55.1M) and at the 30 June 2021 there was a balance of £1,714,751 included within members' products for the year 2021 (£638.0M).

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

	restated!	2020
	£'000	£'000
Interest payable and similar expenses	291	(148)
Interest on bank overdrafts	34,378	46,403
Accrued premium issued customer bonds (from within)	1,103	2,546
Cost of reinsurance premiums written	586	1,924
36,067	50,873	

Note 26 details the one-off CO adjustments.

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

a) Analysis of charge in year

	2021 £'000	2020 £'000
Current tax:		
Trade and other taxes on profit or loss	1,648	1,117
Dividend distribution tax	—	5
Trade and other taxes on assets	(2,866)	4,219
Total current tax	(1,218)	5,212
Deferred tax:		
Trade and other taxes on profit or loss	2,074	1,375
Dividend distribution tax	(4,204)	7,318
Trade and other assets	11,491	1,176
Total deferred tax	9,361	8,869
Tax charge on loss on ordinary activities	8,143	8,143

b) Factors affecting tax charge for the year

The tax charge for the year ended 30 June 2021 has been calculated by applying the tax rates for 2021 to the factors giving rise to the charge.

	2021 £'000	2020 £'000
Loss before tax		
Trade and other taxes on profit or loss	(21,170)	(24,925)
Dividend distribution tax	(4,022)	(4,014)
Trade and other assets	16,076	2,382
Dividend distribution assets	1,022	—
Trade and other assets	—	(2)
Trade and other assets	(9,351)	(1,176)
Dividend distribution assets	(7,071)	(2,866)
Total tax charge for the year	8,143	8,143

c) Factors that may affect future tax charge

The tax rate applicable for the financial year ended 30 June 2021 was 19% on surpluses up to £4,140m (19% on 30 March 2021) and 17% on surpluses above £4,140m up to £10.2m (main rate of Corporation Tax) and increased to 25% on surpluses determined under the rules relating to the end of the financial year on 30 June 2021 where there were no prior tax adjustments.

4 FINANCIAL STATEMENT NOTES

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Acquired software		764,712	1,119	765,831
Acquired goodwill	12	-	-	12
Development rights	-	-	-	-
Acquisition	887	55,978	-	54,825
Less: Impairment loss	-	(4,849)	-	(4,849)
Less: Lessors' interest in	-	739	(80)	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Acquired software	-	120,200	625	120,825
Impairment	-	(4,221)	-	(4,221)
Development rights	-	(24)	-	(24)
Charge for the year	40	54,542	409	54,991
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
Other non-current assets	-	583,988	9,672	593,660

The gain on translation of foreign currency denominated borrowings is recognised in other comprehensive income. An amortisation of borrowings is charged to profit or loss in profit or loss.

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

During the year the group disposed of a solar array which resulted £422,359 of accumulated goodwill amortisation was written back in the current period and £1,844,163 of goodwill was reallocated on the sale. Gain on sale recognised in the profit or loss was £10,480,000.

No impairment has been recognised on goodwill (£220,000).

No assets have been pledged as security for lease rents at year end 2022 (£0,000).

The Company had no intangible assets at 30 June 2021.

Note 28 details the other period adjustments.

4 FINANCIAL STATEMENT NOTES

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 Cost	£'000	£'000	£'000	£'000	£'000	£'000
Initial cost	1,337	17,155	1,171,927	217,511	177,915	1,579,910
Less write-offs	(2,244)	(271)	(18,122)	(2,012)	(2,012)	(22,177)
Initial cost less write-offs	1,103	17,128	1,153,805	215,500	175,903	1,536,467
Less accumulated depreciation	(1,049)	(2,348)	(12,341)	(—)	(—)	(24,738)
Less impairment losses	(740)	(758)	(10,677)	(21,932)	(23,739)	(63,457)
Less other costs	(710)	(—)	(1,259)	(—)	(—)	(4,170)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
Initial cost	1,007	7,421	153,411	—	—	462,542
Less write-offs	(1,078)	(2,654)	(1,171)	(1,170)	(—)	(35,617)
Less accumulated depreciation	(74)	(1)	(6,837)	(—)	(—)	(6,837)
Less other costs	(74)	(—)	(1,114)	(—)	(—)	(1,114)
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
Total assets held for sale	4,121	317,467	1,664,925	—	177,915	1,842,003

The Group's assets held for sale are restricted by law to directly supply electricity or gas to final consumers. The Group has no assets held for sale which are not restricted by law to directly supply electricity or gas to final consumers. The Group's assets held for sale at 30 June 2021 were £1,842,003.

The Company's net assets per share at 30 June 2021

After deducting the fair value of non-controlling interests

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

Group	Joint venture	Unlisted investments	Total
	£'000	£'000	£'000
Cost and net book value			
Initial cost	11,701	1,067	12,768
+ Profit/(loss)		70,096	82,865
- Dividends	(9,718)	(21,173)	(30,891)
- Change in fair value	(1,700)		(1,700)
Less impairment losses	109		109
At 30 June 2021	—	11,000	11,000
At 30 June 2020	11,201	106	11,268

On the 18th of March 2020, one of the Group's shares suspended of trading on the London Stock Exchange due to a sole price of £12.680.000. The Group's share of operating profit is included in the consolidated results, together with a gain on disposal of £181,627.00.

Company	Subsidiary undertakings	Total
	£'000	£'000
Cost		
Initial cost	—	—
+ Profit/(loss)	2,311,678	2,311,678
- Dividends	—	—
At 30 June 2021	2,311,678	2,311,678
Accumulated impairments		
Accumulated	—	—
+ Impairment loss	—	—
- Impairment	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 30 June 2020	—	—

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

4 Financial instruments

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

The Group's financial instruments include cash and bank balances, receivables and £25 million undrawn overdraft facility held in accordance with the Group's banking arrangements. The Group's financial instruments are measured at fair value through profit or loss except for those instruments which are measured at amortised cost. The Group's financial instruments are measured at fair value through profit or loss except for those instruments which are measured at amortised cost.

Cash and cash equivalents

Financial instruments held for cash equivalents have been measured at their carrying amounts, which is their fair value.

	Group
2021	£'000
Bank overdraft	21,20
Receivable	1,045
Cash at bank	1,045
Cash at hand	1,045
Cash at bank and in hand	172,478
	206,688

The Group's cash and cash equivalents total £172,478 thousand at 30 June 2021, of which £34,210 thousand is held overseas.

	Group
2021	£'000
Bank overdraft	202
Receivable	2,050
Cash at bank	2,195
Cash at hand	18,593
Bank overdraft	17,112
Receivable	73,923
Cash at bank and in hand	94,711
	74,626

The Group's cash and cash equivalents total £94,711 thousand at 30 June 2021, of which £74,626 thousand is held overseas.

Included in the £18,593 thousand cash at bank balance of £60,111 thousand undrawn overdraft at 30 June 2021, £18,581 thousand.

The Group's cash and cash equivalents total £74,626 thousand at 30 June 2021, of which £18,581 thousand undrawn overdraft at 30 June 2021, £18,581 thousand.

The Group's cash and cash equivalents total £74,626 thousand at 30 June 2021.



4 FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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

	Group	Company
	2021	2020
	£'000	£'000
Amounts falling due after one year		
Trade receivable - loans and advances	16,128	1,918
Amounts falling due within one year		
Trade receivable - loans and advances	369,384	478,979
Customer bills	16,121	15,977
Accrued interest receivable (note 21)	3,950	12,751
Other receivable	27,696	5,042
Tax receivable	6,603	4,263
Trade receivable - loans and advances	6,469	14,901
Receivable from the Group's business	154,375	144,244
Total receivable	600,726	842,549
Loans and advances to customers are stated net of provisions of £18,199,100 (2020: £3,327,000).		
Prepayments and accrued revenue are stated net of provisions of £12,141,000 (2020: £7,528,000).		
No interest is charged on amounts owed by group or undertaking, as the outstanding balances are unsecured and repayable on demand (2020: nil).		
(Note 26 details the fair value period adjustment.)		

Loans and advances to customers are stated net of provisions of £18,199,100 (2020: £3,327,000).

Prepayments and accrued revenue are stated net of provisions of £12,141,000 (2020: £7,528,000).

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

(Note 26 details the fair value period adjustment.)

4 FINANCIAL STATEMENTS AND NOTES

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

	Group	Company
	2021 £'000	2021 £'000
Trade receivables	47,386	51,784
Less allowance for doubtful debts	23,390	16,415
Trade receivable	—	5,152
Trade receivable from related parties	—	—
Trade receivable	61,165	19,671
Allowance for doubtful debts	—	20,203
Trade receivable	3,147	2,512
Trade receivable from related parties	143	20,071
Trade receivable	72,087	67,260
Less allowance for doubtful debts	207,318	22,924

	Group
	2021 £'000
Amounts falling due between one and five years	
Trade receivable	247,297
Trade receivable	6,125
Trade receivable from related parties	—
Trade receivable	5,415
258,837	258,837

	Group
	2021 £'000
Amounts falling due after more than five years	
Trade receivable	577,235
Trade receivable	24,495
Trade receivable from related parties	42,772
644,502	644,502
Trade receivable	903,339
	1,111,334

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

Amounts due to the Group and associates are measured from interest-bearing bank accounts at 30 September

30 June 2021 at the date of the financial statements.

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

Group	2021 £'000	2020 £'000
Bank and the rest	47,386	£27,833
Financial instruments at fair value through profit or loss	247,297	£92,771
Investments in associates	577,235	£14,180
871,918	£133,784	

For the Company and its subsidiary as at 30 June 2021.

The bank loans were recorded against assets in accordance with IASB's IFRS 9 - Financial Instruments Standard as at 30 June 2021.

	Interest rate	2021 £'000	2020 £'000
Bank overdrafts	6 month LIBOR plus 1.60%	438,140	488,179
Central Bank of Chile - short term loans	1.5% + CBIPIBOR plus 2.00%	—	22,068
Short term deposits	3 month EURIBOR plus 1.20%	8,613	10,083
Long term loans	Fixed rate 1.70%	26,382	10,210
Short term financing - Chile	6 month LIBOR plus 1.00%	295,344	316,627
Bank overdrafts - Chile	1 month BSIV plus 1.80%	—	84,681
Money market - Chile	3 month LIBOR plus 2.75%	103,439	121,651
871,918		11,934,41	

LIBOR is defined using LIBOR as the effective interest for our rate system from 1 January 2021. The Group is aiming at its lenders to ensure it moves from LIBOR to the new system. The rate example will result in no change to the interest rates.

Finance leases

The future minimum finance lease payments are as follows:

Equipment - net	2021 £'000	2020 £'000
Equipment finance lease	3,166	40,34
Other finance lease agreements under IAS 17, IFRS 16	6,196	7,614
Total equipment - net	72,013	69,282
Capitalised payments	81,375	80,920
Less finance lease losses	(47,609)	(67,402)
Carrying amount of the liability	33,766	33,516

The finance leases primarily relate to a leased building and machinery equipment. There are no contingent rental renewals or purchase option clauses. Rent is payable in advance by the lessor. Finance leases are secured against the leased assets.

The Company had no finance leases at 30 June 2020.

4 Notes to the financial statements

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
UK Nuclear Generation	17456	36,464	53,920
International Nuclear Generation	9239	8,046	18,075
Other decommissioning provision	3,570	—	3,570
Other assets	262	—	262
Total decommissioning provision	27,261	44,207	71,468
Accumulated loss	(591)	(2,182)	(2,182)
At 30 June 2021	20,439	38,145	58,584

The reclassification of the decommissioning provision for the UK Nuclear Generation division is as follows. The amounts are in thousands of £ sterling.

The Company has 500,000 shares of £0.01 each.

The Group's equity by share capital categories

Group	2021	2020
	£'000	£'000
Allotted, called-up and fully paid		
UK Nuclear Generation	149,676	125,476
Other business units		
Company	2021	
Allotted, called-up and fully paid	£'000	
UK Nuclear Generation	149,676	

During the year the Group issued 150,000,000 ordinary shares of £0.01 each for an aggregate nominal value of £150,000,000.00. The net amount raised was £151,474.51K, less issue costs of £1,000,000.00. This transaction was accounted for as a business combination for the Group. The par value issued was £150,000,000.00, less issue costs of £1,000,000.00. This transaction meets the conditions required to qualify for recognition of an equity instrument resulting from the share capitalisation prior to issue. It was entered in the merger agreement that all issued shares in the share capital would be held. This accounting treatment is disclosed in shares issued by Finc Trading Group Limited formerly Finc Trading Limited. Presentations of our share

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

During the period 10% of the remaining shares (63,139,610) were issued in consideration of £1,000,000 cash which was paid for the 10% holding in the Group's subsidiary, Brighter Picture Limited, at a share price of £144.610 per share (£1,000,000 / 6,844,000). The total value of the shares issued (£1,000,000 + £1,000,000) was £2,000,000. The shares were cancellable after purchase.

The Group has adopted these as non-controlling interests as it is difficult to identify the shareholders' rights and interests from the documents of the subsidiary, as they do not have a separate shareholders' charter. Similarly, there can be no distinction between the non-controlling interest and the rest of the capital.

During the year the Company issued 15,910,9218 (2020: 63,139,610) ordinary shares of £1.00 each having an aggregate nominal value of £150,117,000 (2020: £6,314,000). The consideration of £2,016,525 (2020: £28,277,400) was paid for the shares giving rise to a premium of £2,116,575 (2020: £91,956,170). Against £1,295,600 (2020: nil) presented in the merger reserve, as this amount did not meet the conditions required by IAS 18 Income Statement. During the year the company purchased 4,444,020 (2020: 1,965,036) of its own ordinary shares of £1.00 each with an aggregate nominal value of £444,020 (2020: £1,965,036). Total consideration of £6,844,000 (2020: £7,020,000) was paid for the purchasing, subject to a premium of £6,399,700 (2020: £6,844,000). The shares were immediately cancelled after purchase.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends apart from legal requirements.

Cash flow hedge reserve

The cash flow hedge reserve is used to hedge transactions arising from the Group's subsidiary, Incisive Payments.

Merger reserve

The merger reserve arose from the difference between the fair value of the shares issued to the Group and the fair values of the subsidiary assets.

The movement in non-controlling interests was as follows:

Group	Note	Group	
		2021 £'000	2020 £'000
Net issue		9,570	15,438
Share of profit or loss of subsidiary			
For joint venture investment	27	(1,842)	(2,500)
Total share of profit or loss of subsidiary		(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

These notes form part of the financial statements for the year ended 30 June 2021 of the Group. The financial statements also include the unaudited financial statements for the year ended 30 June 2020. The Group's financial statements for the year ended 30 June 2021 have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and issued by the International Accounting Standards Board ('IASB') and the Financial Reporting Council ('FRC') and the audited financial statements for the year ended 30 June 2020 have been prepared in accordance with the accounting policies adopted by the Group for the year ended 30 June 2020, which were approved by the shareholders at the Annual General Meeting held on 17 July 2019 ('the previous year'). The Group's financial statements for the year ended 30 June 2021 have been prepared in accordance with IFRS as adopted by the EU and issued by the IASB, and the audited financial statements for the year ended 30 June 2020 have been prepared in accordance with the accounting policies adopted by the Group for the year ended 30 June 2020.

Summary of significant accounting policies

Group	Group 2021 £'000	Company	
		Attributed £'000	2021 £'000
Carrying amount of financial assets			
Trade receivable from customers	433,280	679,171	17,767
Trade receivable from group companies	6,469	119,011	—
Carrying amount of financial liabilities			
Trade payables to suppliers	956,384	1,169,911	16
Trade payables to group companies	42,772	51,346	—

For the Group, the carrying amounts of financial assets and financial liabilities



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

Derivative financial instruments

The Group's financial risk management team aim to manage the exposure to market risk (credit risk, interest rate risk, foreign exchange risk, commodity risk etc.)

a) Market risk

Currency risk

The Group's assets are held in listed financial statement currencies and it has a number of other currencies and plans 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 instruments and the resultant fair value of assets and liabilities held in non-functional currencies.

Transactional exposures

Transactional exposures arise from administration and other expense in currencies other than in the Group's functional currency, Sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain non-functional currency balances and receipts. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that take into account observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP AUD and GBP PLN. As at 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,000 (£,2,051,800) and a liability of £148,000 (£,21,729,000).

Translational exposures

Balance sheet translation exposures arise on consolidation of the translation of the balance sheet of non-listed subsidiary companies into Sterling, the Group's presentation currency. The level of risks are reviewed by management and the potential foreign exchange movement. With an acceptable level of risk, 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 drawdown agreements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest rate prior to the date of first drawdown or increase in interest rates. The portion of interest to be fixed is assessed on a quarterly basis. Management can elect to either hedge account for these arrangements or an individual transaction basis and have elected to do so. 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 (£,000, £84,819,000 converted).

Price risk

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

4 FINANCIAL STATEMENT NOTES

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

b) Credit risk

Financial instruments exposed to significant credit risk consist of receivable amounts from our customers and other debtors held at the end of the reporting period.

c) Liquidity risk

Liquidity risk stems from assets and liabilities which may not be realisable or realisable only at a price significantly below their carrying amount.

A liquidity risk analysis is performed quarterly and is monitored through management reporting of movements and exposure levels of cash flows arising from day-to-day operations and capital requirements. The analysis is designed to highlight potential cash flow constraints resulting from significant fluctuations in cash flows due to, for example:

Financial instruments - Cash and bank deposits held at bank

Group	2021 £'000	2020 £'000
Bank and building society current accounts	90,156	92,076
Small business current accounts	92,683	137,506

At 30 June 2021, the Group had no cash and bank deposits held at bank with a maturity date of more than twelve months.

	2021			
	Land and buildings £'000	Other £'000	Total cash balance £'000	Other £'000
Customer deposits				
Current account deposits	8,031	749	6,645	731
Term deposit accounts	30,369	1,686	28,025	784
Customer deposits	118,932	9	114,691	9
Customer deposits	157,332	2,444	149,763	733

The Group has no other other banking instruments held at bank.



4 Financial statements for the year ended

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

In respect of the \$144 and 17% of the Capital as at 30 June 2016, the parent company, Fern Trading Limited, formerly Fern Energy Group Limited had guaranteed all outstanding liabilities to third parties relating to the Project as at the 30 June 2016 financial year end. There is no residual risk of loss on the Project. All such guarantees are enforceable against Fern Trading Limited, formerly Fern Trading Group Limited by our chairman, Mr. Michael S. Doh.

The Company has no assets or other contingent items at 30 June 2021.

On 2 July 2021, Fern Power Company Limited, a subsidiary of Fern Trading Limited formerly Fern Trading Group Limited, received 10% of the reserve interest site. The company paid this cash consideration of £18,700 (or asset of \$19,700) but it was recognised as an expense.

On 27 August 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited, purchased 100% of Dulwich Wind Farm for £145m (AU\$ 219.0m) in its construction ready 18 MW wind farm located in Queensland, Australia. PDS Australia is the developer of the project. Construction is expected to be completed in August 2023. Given that this has been a recent acquisition the contract is present and facilities at completion and goodwill have yet to be finalised. The Directors therefore consider it appropriate to extract this information in these financial statements. The most recent management accounts as at 30 September 2021, showed aggregated net assets of \$114.

On 12 October 2021, Cedar Energy Renewable Limited, a subsidiary of Cedar Energy, and its joint venture partner, Neo1000, were granted Electricity Retailer License. The Company calculated a cash consideration of £9,197,000. Given that this has been a recent acquisition the identifiable assets and liabilities at completion and acquisition have yet to be finalised. The Directors therefore consider it inappropriate to disclose this information in these financial statements. The most recent management accounts as at 31 October, 2021, showed aggregated net assets of £1.8m.

On 18 October 2021, Fern Trading Development Limited, a subsidiary of Cedar Energy and Infrastructure Limited received an advanced payment of £48,000,000 from the side of Nordi Power Development Limited to finance the turbines. This deposit is interest bearing and repayable in the event that the site is not developed.

4 FINANCIAL STATEMENT NOTES

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

Under IFRS 11, the Group is treated as a joint arrangement if it controls or has significant influence over management of the joint arrangement, and it has significant exposure to its performance.

Joint arrangements are IFRS 11, "Joint Arrangements - Scope, Definition and Measurement", and IAS 32, "Financial Instruments: Equity Instruments and Contingent Financial Instruments", applied before the date of IFRS 11, "Joint Arrangements", and IAS 32, "Equity Instruments and Contingent Financial Instruments", were issued.

During the year, a joint arrangement ("J1") of R48 020 000 was transferred to the Group by a previous customer, which is described below. This joint arrangement had no cash flows from operations and was settled in full during the year. At the time of transfer, the joint arrangement had a carrying amount of R48 020 000.

The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J2"). The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J3").

The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J4"). The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J5"). The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J6").

During the year, the Group sold a joint arrangement ("J7") to another third party ("Buyer"). The joint arrangement had no cash flows from operations at 30 June 2021 and no independent cash flows from the joint arrangement ("J8").

As at 30 June 2021, the Group ("Seller") had no joint arrangements ("J9") under its management control.

Joint arrangements ("J10") are not recorded in the Group's financial statements if the joint arrangement ("J10") is controlled by the third party ("Buyer") at the date of the transaction ("Buyer's date"), unless such arrangements ("J10") are:

(i) controlled by the third party ("Buyer") at the date of the transaction ("Buyer's date"); or
(ii) controlled by members of the "Buyer".

At 30 June 2021, there were no joint arrangements ("J10") in the Group.

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

a) Accounting policy fair value adjustment – hedge accounting

The financial instrument held at fair value through profit or loss has a balance sheet fair value. For United Kingdom hedge accounting, for the year ended 30 June 2021 the Group has elected to change the way it estimates fair value of its Derivative Financial Instruments. This has impacted the carrying amount to reflect current market conditions and the Group has accounted for these changes in Note 4.

This has been done in accordance with IAS 39 Accounting policies for financial instruments. It is required that the prior year statements are restated to reflect the change at the time of change. The values shown are not dependent on previous years.

A summary of the impact of the accounting policy change is provided in (a).

	Year ended 30 June 2019 (as stated)		Year ended 30 June 2019 (restated) £'000
	£'000	Adjustments £'000	
Group			
Trade receivable	(17,921)	(15,883)	(133,804)
Interest receivable and other receivable	1,608	(2,240)	69,468
Derivative liability	(33,681)	(4,522)	(23,917)
	Year ended 30 June 2020 (as stated)		Year ended 30 June 2020 (restated) £'000
	£'000	Accumulated adjustments £'000	
Group			
Trade receivable	(45,155)	(18,684)	(67,837)
Interest receivable and other receivable	51,288	(515)	50,873
Derivative liability	(79,651)	(5,108)	(84,819)
Dividend receivable	51,837	1,047	56,484
Borrowed tax incentive recognised on profit on share capital in same	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 31 June 2021, it was brought to management's attention that other income relating to £4,712,700 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 premiums. Refer to Note 1 for the total of other income.

4 Financial statement notes

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

c) Goodwill

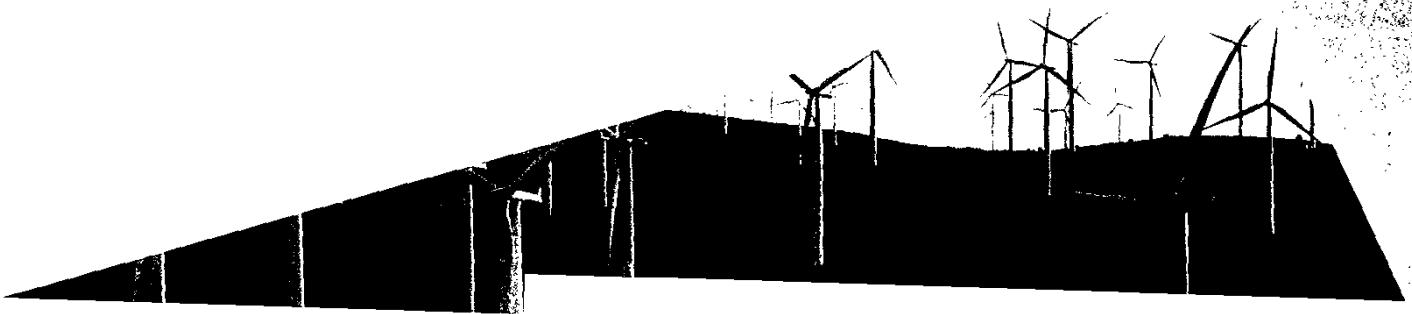
When calculating the fair value of goodwill, management has considered the impact of the COVID-19 pandemic on the Group's future cash flows and made an extensive review of the Group's operations and assets and the Group's ability to profitably continue its operations in the future. The impact of the COVID-19 pandemic has been reflected in the Group's financial results for the year ended 30 June 2020 and 2021.

Group	Year ended 30 June 2020 (as stated)	Adjustment	Year ended 30 June 2020 (restated)
	£'000	£'000	£'000
Group	15,418	10,839	24,259
Subsidiaries	125,670	16,580	142,250
Segment eliminations	52,218	2,371	43,849

The Group's total revaluation adjustment of £8,510,000 relates to:

d) Decommissioning provision

For the year ended 30 June 2021, a provision was implemented by the Group in respect of the cost of decommissioning assets to be decommissioned during the period up to the year ended 30 June 2025. This was £581,200,000, as detailed below. The Group has determined management has used the present value of £1,000,000 for the corresponding amount to be included in the decommissioning provision for the year ended 30 June 2021. This adjustment is reflected in the decommissioning adjustment held in the table.



4 FINANCIAL INSTRUMENTS AND FINANCIAL INSTRUMENTS

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 21 July 2020, the Group purchased 100% of the outstanding equity interests in Saunamaa Wind Farm Oy, and Voyrinkangas Wind Farm Oy, through its wholly-owned subsidiary, The Fund, for a purchase consideration of € 3,089,567 (AF 3,677,500). There was no additional goodwill recognised as a result of this transaction.

b) CEPE Berceronne SARL

On 15 September 2020, the Group acquired CEPE Berceronne SARL, a wind farm operator, by the acquisition of 100% of the outstanding shares, AF 281,000 (€ 280).

The following table summarises the consideration paid by the Group to the vendor, the book values, and the fair values at the acquisition date:

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

Details of the fair value of the net assets acquired and goodwill 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
Goodwill	13	—	13	12	—	12
Financial assets	10	—	10	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill	—	—	84	—	—	84
Total consideration	308	—	308	280	—	280

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

The consolidated statement of comprehensive income for the year included £3m revenue and a loss before tax of £153.671 in respect of this acquisition.

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

c) Guardbridge Sp. z o.o.

On 14 July 2021, the Group acquired 100% of the shares of Guardbridge Sp. z o.o. (hereinafter referred to as "Guardbridge") for a total consideration of £10,558 ('000), as follows:

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

	Exchange Rate	
Consideration	€'000	£'000
Total	9,993	11637
Directly attributable costs	568	688
Total consideration	10,558	9,073

Details of the fair values 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
Fixed assets	8,257	-	8,257	11,715	-	11,715
Intangible assets	-	-	-	-	-	-
Current assets	83	-	83	98	-	98
Trade and other receivable	1,9	-	1,9	157	-	157
Current liabilities	(1)	-	(1)	(1)	-	(1)
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Total consideration	-	-	10,558	-	-	9,073

Below are the fair values of the assets and liabilities as of 30 June 2021 and the amounts recognised during the year relating to the return of the asset acquired.

The Group's statement of profit or loss includes the following values of profit or loss before tax of £8,179 ('000) before tax of £8,179 ('000) in respect of the acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

d) Vorboss Limited acquisition

On 1 November 2020, the Group acquired Vorboss Limited and its subsidiary, undertaken by way of a purchase of 100% of the share capital for £17,758,111 in cash at its period end determined on 1 November 2020. The business unit and an enterprise business were re-centred on 1 November 2020.

The total consideration given for the consideration paid by the Group, the fair value of the net assets and the fair value of the net assets acquired at the acquisition date. A list of the assets, liabilities and shareholders' equity is set out below:

Consideration	£'000
Cash	14,782
Acquisition costs	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
Goodwill arising	1,457	–	1,457
Less identifiable goodwill	(315)	–	(315)
Identifiable intangible assets	97	–	97
Net current assets	(1,542)	–	(1,542)
Net assets acquired	2,004	–	2,004
Acquisition costs	19,521	–	19,521
Total consideration	21,756		

Goodwill resulting from the business combination was £19,751,207 and has an estimated useful life of 30 years reflecting the useful life of the asset acquired.

The unaudited statement of comprehensive income for the year includes £4,131,891 of revenue and a loss before tax of £1,562,801 in respect of this acquisition.

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

e) Giganet Limited acquisition

On 1 July 2020, the Group acquired the entire issued share capital of Giganet Limited ("Giganet"), a company incorporated in the United Kingdom, for a total consideration of £4,272,000 (the "Acquisition Date").

The consideration consists of cash consideration paid at the time of acquisition, £3,800,000, and £472,000 in respect of contingent consideration.

Consideration	£'000
Cash	2,000
Contingent consideration	3,800
Total consideration	4,272
Total consideration	4,272

Data on the fair values of the assets and liabilities at the date of acquisition:

	Book values £'000	Adjustments £'000	Fair value £'000
Goodwill	170	—	170
Trade receivables	1,700	(87)	1,613
Inventory	1,135	—	1,135
Customer relationships	1,014	—	1,014
Right-of-use assets	—	—	—
Intangible assets	170	—	170
Net assets acquired	84	—	84
		1,135	
Total consideration			4,272

Goodwill recognised in the consolidated financial statement £2,100,000 and net assets acquired £84,000.

The Group's share of Giganet's profit or loss for the year ended 30 June 2021 was £80,000.

4 FINANCIAL STATEMENTS FOR THE YEAR

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

f) Reserve power acquisition

On 21 April 2021 the Group acquired 100% of the shares of the Swiss company Tectra AG (hereinafter referred to as 'Tectra') for a consideration of CHF 1,669,711.

The following table summarises the consideration paid by the Group, the fair value of assets acquired and liabilities taken up at the acquisition date. Most of the assets acquired were measured at fair value.

Consideration	£'000
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
Equity			
Share capital	58,193	(19,342)	38,848
Reserves	-	-	-
Goodwill arising from the acquisition	1,112	-	1,112
Less fair value of net assets	5,850	-	5,850
Revaluation of assets and liabilities	1,053	-	1,053
Other assets	(42,566)	-	(42,566)
Less fair value of liabilities	(3,997)	-	(3,997)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			
			-
Total consideration			1,270

There was no goodwill resulting from the business combination.

The non-controlling statement of comprehensive income for the year includes revenue of CHF 351,692 and a loss before tax of CHF 61,154 in respect of the acquisition.

4 EQUITY IN ASSOCIATED COMPANIES

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

g) Snetterton acquisition

In 2 July 2021, the Group acquired 100% of Snetterton Fisheries Limited ('Snetterton') for £176,438.

The Group carries a 50% interest in Snetterton, which is the result of the transfer of 50% of the net assets of Snetterton to the Group at the time of incorporation, resulting from the initial capital of £100,000.

Consideration	£'000
£176,438	176,438
Total consideration	176,438

Details of the fair value of the assets and liabilities at 30 June 2021:

	Book values £'000	Adjustments £'000	Fair value £'000
Land	146,141	-	148,200
Plant and equipment	8,465	-	8,663
Trade receivable	7,010	-	7,010
Inventory	1,052	87	1,144
Trade payables	98,154	-	98,154
Other non-current assets	1,105	-	1,105
Net assets acquired	158,771	87	158,858
Total consideration			176,438
Total			
Total consideration			176,438

The fair value of the assets and liabilities at 30 June 2021 was estimated using the fair value of the assets and liabilities at 30 June 2020.

The fair value of the assets and liabilities at 30 June 2020 was determined by reference to the fair value of the assets and liabilities at 30 June 2019.

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

h) Rangeford Holdings Limited acquisition

The Group in 2021 acquired Rangeford Holdings Limited ('Rangeford') from its sole shareholder, Mr Tony Evans. The consideration paid was £13,430 thousand, the equivalent of £10,364 thousand plus £3,066 thousand in respect of the fair value of assets acquired and £216 thousand in respect of the fair value of liabilities assumed.

The total consideration is summarised below. The fair values of assets acquired and liabilities assumed are set out in note 13.

Consideration	£'000
Net assets acquired	8,666
Share premium	2,306
Deferred consideration	2,019
Goodwill arising	216
Total consideration	13,430

Data relating to the fair value of the net assets acquired and fair value of assets disposed of:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Net assets acquired	10,364	836	11,200
Total consideration	10,364	836	11,200
Total consideration	10,364	836	11,200
			2,236
Total consideration			13,430

The fair value resulting from the business combination was £13,430 thousand and has an estimated useful life of 5 years, reflecting the lifespan of the developed project.

The consolidated statement of comprehensive income for the year includes revenue from a tax-free tax loss adjustment of £1,100 thousand.

4 Financial statements

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

Unless otherwise indicated, amounts in these notes are in £'000. The Group's financial statements are prepared in accordance with the Accounting Standards Committee's (ASC) *Financial Reporting Standard 16 Leases* (IFRS 16), which came into effect on 1 July 2019. The Group has adopted IFRS 16 on 1 July 2019. The Group's financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and the relevant accounting standards.

Net debt

Net debt is defined as gross debt less cash and short-term investments. It is calculated by deducting cash and short-term investments from gross debt.

	2021	2020
	£'000	£'000
Gross debt	871,918	1,091,850
Less cash and short-term investments	172,481	206,688
Net debt	699,440	885,162

4 Earnings before interest tax, depreciation and amortisation (EBITDA) calculation and profit after tax (PBT) calculation

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

EBITDA

Earnings before interest tax, depreciation and amortisation (EBITDA) calculation and profit after tax (PBT) calculation are measures of performance that do not reflect the day-to-day operating results of the Group. We believe these measures are useful to assess our performance and the effects of financing and other cash flows.

The following table details the adjustments made to the profit and loss:

	2021	Position	
	Note	£'000	£'000
Loss for the financial year		(29,033)	(53,019)
Less:			
Change in fair value of financial assets		34,291	65,989
Decrease in fair value of financial liabilities	2	55,917	33,610
Change in fair value of financial assets	3	36,067	50,873
Financial income			21,618
Tax		8,145	9,324
Less:			
Impairment of financial assets held at fair value		(149)	(925)
Structural provision for impairment		(2,755)	(2,313)
Contract losses on financial assets		128,568	11,991
Impairment of financial assets		(997)	(446)
EBITDA		104,036	134,418

Note 26 details the provisions for impairment.

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

For more information about the study, contact Dr. Michael J. Klag at (301) 435-2900 or via e-mail at klag@mail.nih.gov.

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

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

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

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
ABP Energy Limited	UK	Ordinary	100%	Energy generation
Ashdown Energy Limited	UK	Ordinary	100%	Energy generation
Blackdown Energy Limited	UK	Ordinary	100%	Power network operation
Broadland Limited	UK	Ordinary	100%	Energy generation
Canal Energy Limited	UK	Ordinary	100%	Energy generation
EDL Holdings Limited	UK	Ordinary	100%	Holding company
Edale Energy Limited	UK	Ordinary	100%	Energy generation
Foxton Energy Limited	UK	Ordinary	100%	Energy generation
Glenelg Energy Limited	UK	Ordinary	100%	Energy generation
Great Energy Limited	UK	Ordinary	100%	Energy generation
Hawthorn Energy Limited	UK	Ordinary	100%	Energy generation
Meadow Farm Limited	UK	Ordinary	100%	Energy generation
Meadowside Farm Limited	UK	Ordinary	100%	Energy generation
Meadowside Energy Limited	UK	Ordinary	100%	Holding company
Meadowside Holdings Limited	UK	Ordinary	100%	Holding company
Meadowside PCC Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Investments Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Merton Farm Storage Limited	UK	Ordinary	100%	Energy generation
Mongy Farm Holdings Limited	UK	Ordinary	100%	Holding company
MOP Energy Limited	UK	Ordinary	100%	Energy generation
MOP Holdings Limited	UK	Ordinary	100%	Energy generation
MOP Generation Limited	UK	Ordinary	100%	Energy generation
MPC Hatch Units Canada Limited	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Farm Farm Limited	UK	Ordinary	100%	Energy generation
Neverside Farm Limited	UK	Ordinary	100%	Energy generation
Northham Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Ferrett Farm Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Signore Power Limited	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Blue Chip Infrastructure Ltd.	UK	Ordinary	85%	Provider of health services
Blue Chip Infrastructure Ltd.	UK	Ordinary	10%	Provider of healthcare
Blue Chip Infrastructure Ltd.	UK	Ordinary	8%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	10%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Power network production
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Care services for a retirement village
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Retirement village development
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Care services for a retirement village
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Retirement village development
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Retirement village development
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Retirement village development
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Estates village development
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Holding company
Blue Chip Infrastructure Ltd.	UK	Ordinary	100%	Energy generation
Blue Chip Infrastructure Ltd.	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Finnfors Energy Limited	Finland	Ordinary	100%	Energy generation
Finnfors Ltd	UK	Ordinary	100%	Energy generation
Finnfors Holdings Limited	UK	Ordinary	100%	Holding company
Finnfors Limited	UK	Ordinary	100%	Energy generation
Finnfors (Bogdene) Limited	UK	Ordinary	100%	Energy generation
Greentech Energy Limited	UK	Ordinary	100%	Energy generation
Grangemouth Limited	UK	Ordinary	100%	Energy generation
Guilford Renewable Power Generation Limited	UK	Ordinary	100%	Energy generation
Highgate Renewable Energy Holdings Limited	UK	Ordinary	100%	Dormant company
Shetland Renewables Limited	UK	Ordinary	100%	Energy generation
Laurel Energy S.A.R.L.	France	Ordinary	100%	Energy generation
Ottmarsen S.A.R.L.	France	Ordinary	100%	Energy generation
Quartier 2 S.A.R.L.	France	Ordinary	100%	Energy generation
Reims 2014 S.A.R.L.	France	Ordinary	100%	Energy generation
Sainte-Barbe S.A.R.L.	France	Ordinary	100%	Energy generation
Polson S.A.R.L.	France	Ordinary	100%	Energy generation
Urban Grid S.A.R.L.	France	Ordinary	100%	Energy generation
Thyssenkrupp Formel Limited	UK	Ordinary	100%	Energy generation
Stockport Parkhouse Solar Limited	UK	Ordinary	100%	Energy generation
Windsoft Energy Limited	UK	Ordinary	100%	Energy generation
Stedfast Structure Engineering Limited	UK	Ordinary	100%	Energy generation
Stellar Partners Limited	UK	Ordinary	100%	Energy generation
Stonegate Energy Limited	UK	Ordinary	100%	Dormant company
Julianenergy Limited	UK	Ordinary	100%	Holding company
Sunrester Energy Limited	UK	Ordinary	100%	Energy generation
Solar Fibre Limited	UK	Ordinary	80%	Holding company
Switch Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Switch fibre Services Limited	UK	Ordinary	80%	Fibre network production
Switch Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 02 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 07 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 6S Limited	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation

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

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
EDF Energy Retail UK Limited	UK	Ordinary	100%	Edging generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Energy generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Edging generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Edging generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Edging generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Edging generation
EDF Energy Retail (Ireland) Limited	UK	Ordinary	100%	Edging generation

Subsidiaries are those entities which satisfy all the requirements of the Companies Act 2006 section 116(1) and 116(2) relating to subsidiary companies and section 116(3) relating to the date of incorporation.

Dissolved after year end

Brunel Holdings Limited	20/07/2021
Fern Energy, Farnham Holdings Limited	21/09/2021
Fern Energy, Indigo Holdings Limited	21/09/2021
Fern Energy, Rivey Holdings Limited	21/09/2021
Indigo Current Assets Limited	22/07/2021

Acquired after year end

Braxton UK Holdings Limited	27/08/2021
Braxton Energy, Braxton Holdings Limited	27/08/2021
Braxton Energy, Project Holdings Ltd	27/08/2021
Braxton Energy, Project Circle Holdings	27/08/2021
Boltonyard Limited	22/09/2021
Bolton UK Energy, Bolton UK Limited	22/10/2021
Bolton UK Power Limited	02/07/2021
Carl Reserve Power Limited	02/07/2021
Crominglass Power Limited	02/07/2021
Elli Power Limited	02/07/2021
London Power Limited	02/07/2021
Mersey Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

4 Financial instruments held by the Group

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

On 16 July 2019, following the acquisition, FSN Trading Limited became a subsidiary of the Group. FSN Trading Limited is now listed on the main market of the London Stock Exchange and is no longer a subsidiary of FSN Holdings Group Limited ('FSN Holdings'). FSN Holdings' shareholders are the ultimate parent company of the Group. FSN Holdings' ultimate parent is FSN Holdings' ultimate shareholder, which is the Chinese state-owned investment fund, China Construction Bank Corporation ('CCB'). FSN Holdings' ultimate shareholder, CCB, is not included in the Group's consolidated financial statements because it is not controlled by the Group.

The registered office of the Group is located at 100 Bishopsgate, London, EC2M 4AY. The details of the registered office are:

1. 100 Bishopsgate, London, EC2M 4AY, United Kingdom
2. Apartment 100, 100 Bishopsgate, London, EC2M 4AY, United Kingdom
3. 1 West Regent Street, Glasgow, G2 2AF
4. 121 Rue Amiral de Ruyter, 75011 Paris, France
5. 40 Victoria Street, 11 Castle Terrace, Edinburgh, EH2 2EL, United Kingdom
6. 5th Floor, 2 Grand Canal Shoppes, Dublin, D01 E564, Ireland
7. Fairmount Hotel, 59 Queen's Lane, Kingsbridge, Heathrow, TW9 1QH, United Kingdom
8. 26 rue du Faubourg Poissonnière, 75009 Paris, France
9. 100 Bishopsgate, London, EC2M 4AY, United Kingdom
10. Level 1, 1247-1251 George Street, Sydney NSW 2000, Australia
11. 7 Rue des Chantiers de la Culture, 12015 Paris, France
12. 4 Rue de l'Amiral, Paris 75002, France

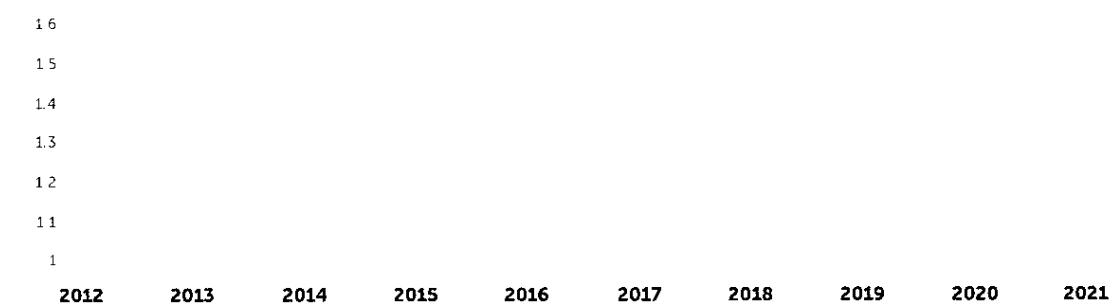
The profit or loss on financial instruments is recognised in the Group's consolidated financial statements.



Fern's share price has performed in line with targets

On 1 January 2021, Fern Trading Limited (formerly Fern Group Limited) Fern's share price was approximately 1.15 pence. This is in line with the FTSI+ target of 1.00 pence, which includes a 10% discount to the previous day's closing price of 1.16 pence.

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



Performance is based on the performance of Fern's share price, as calculated on the final trading day of each financial year, starting from 1 January 2012.

Financial Year	Discrete share price performance
June 2012 to 2013	4.87%
June 2013 to 2014	0.33%
June 2014 to 2015	6.23%
June 2015 to 2016	1.75%
June 2016 to 2017	5.55%
June 2017 to 2018	3.83%
June 2018 to 2019	4.00%
June 2019 to 2020	3.73%
June 2020 to 2021	3.98%
June 2021 to 2022	4.10%

Source: London Stock Exchange Datastream, 2021-01-21 and 2022-01-20.

Directors and advisers

For further information (4 Ma. 0.29),
please see the 44A of the
Report, approved 1 August 2020.
On 4 August 2020, Mr. J. Grey and P. G. Berntz
signified their resignation from the Board of
Management. Per Trading on Interim Report on 10 August 2020
the Directors of Per Trading appointed Mr. Berntz
as Chairman of the Board of Management
and appointed Mr. J. Grey as Vice-Chairman
of the Board of Management. Per Trading, on 10 August
2020.

Independent auditors' fees (in millions)

SEK 2,071 million (2019: SEK 2,020)

Other fees, SEK 1,071 million (2019: 1,177)

Particulars (in millions) SEK

Chairman of the Board and Statutory Auditor
Annual Report, Audit Committee
Executive compensation

SEK 1,071 million (2019: SEK 1,177)

Forward-looking statements

The Annual Report contains forward-looking statements regarding the Company's future business and financial performance and related events. These statements are based on management's current knowledge and expectations of future economic conditions and uncertainties. The information contained in these statements may be subject to the risk factors described in the Annual Report. Accordingly, it should be clearly understood that any projection or forecast or the statement concerning past financial activities, or estimates of future financial performance, relates only to actual events that will occur in the future. No confirmation can be given as to whether a guide to future performance contained in the Annual Report is likely to continue to be valid.

