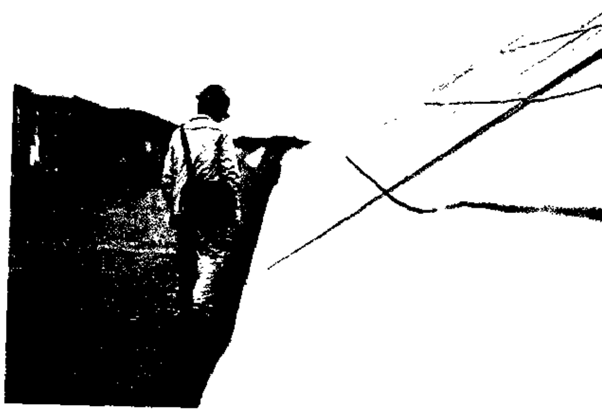

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COMPANIES HOUSE

FERN
TRADING

Registered No. 12601676

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

A reflection on our year

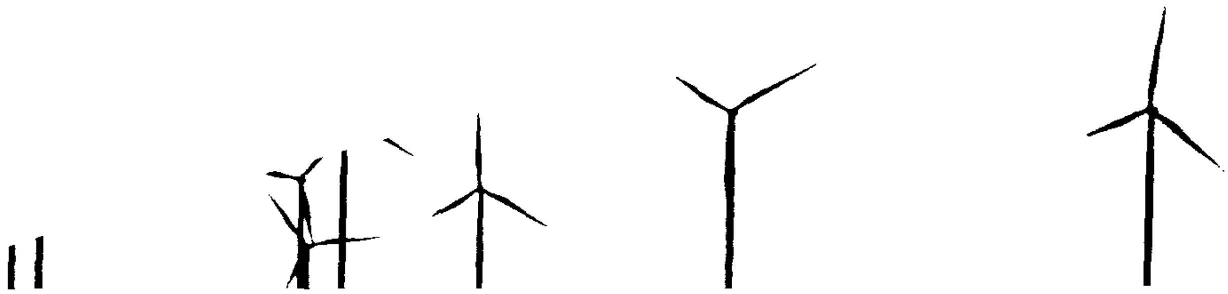
Chief Executive's review

Response to Covid-19

Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

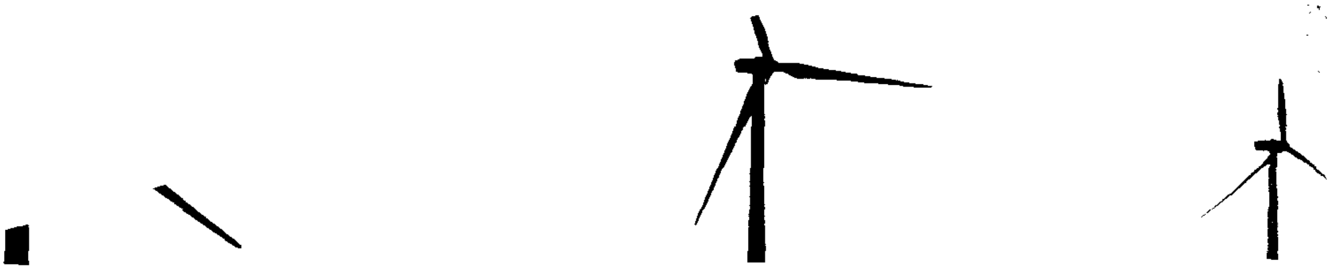
4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

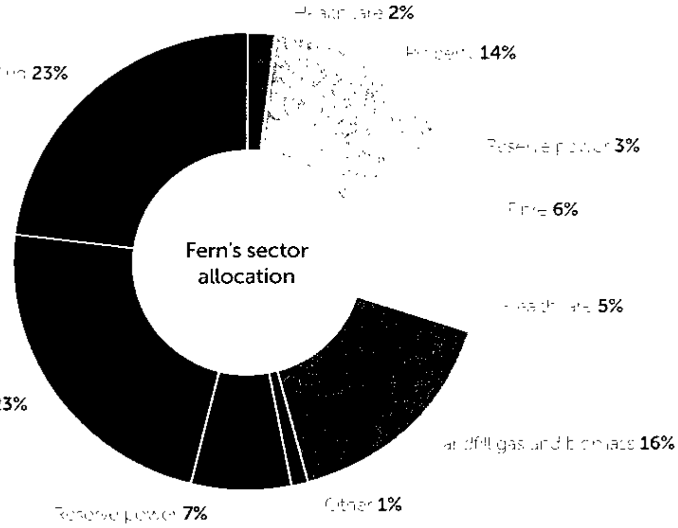
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

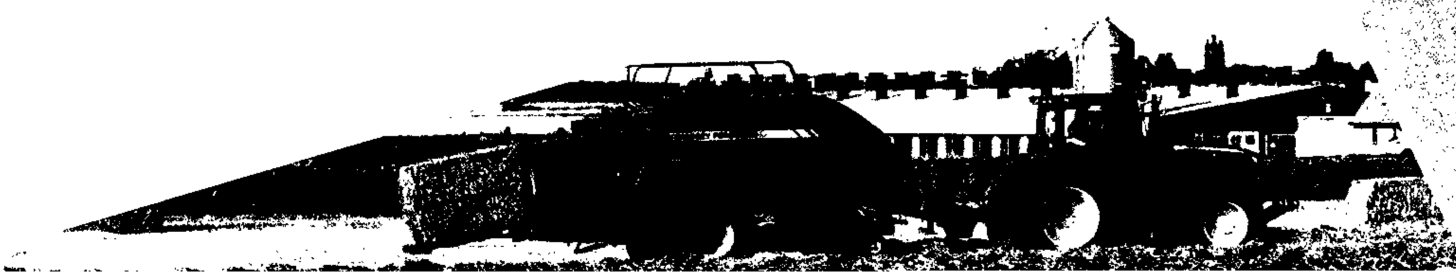


Our business at a glance

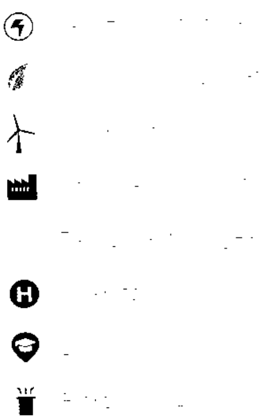
Sector split*

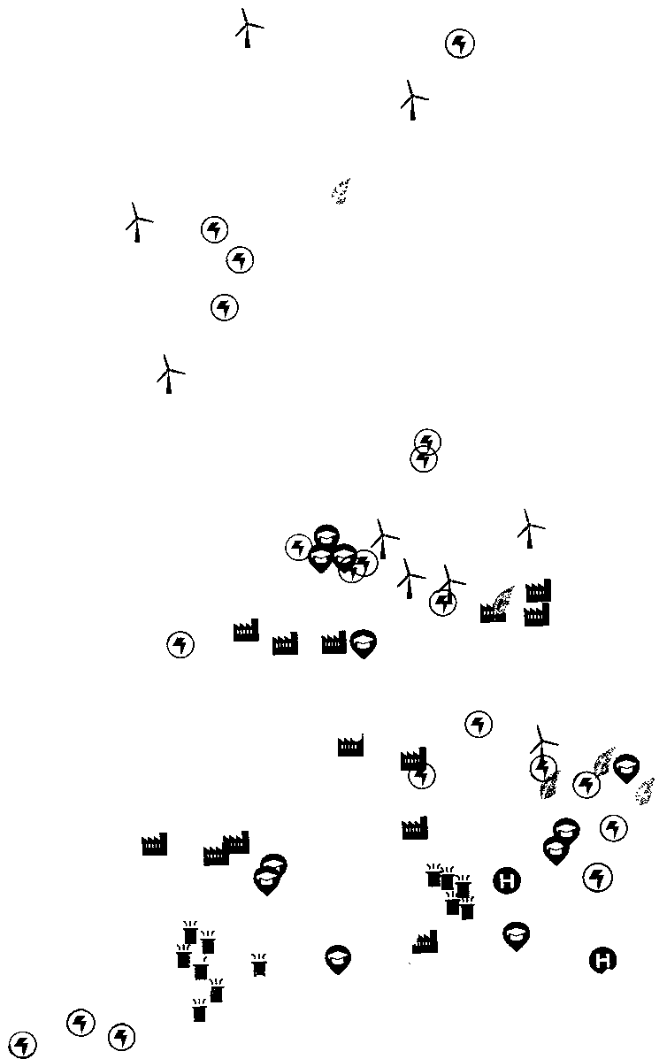


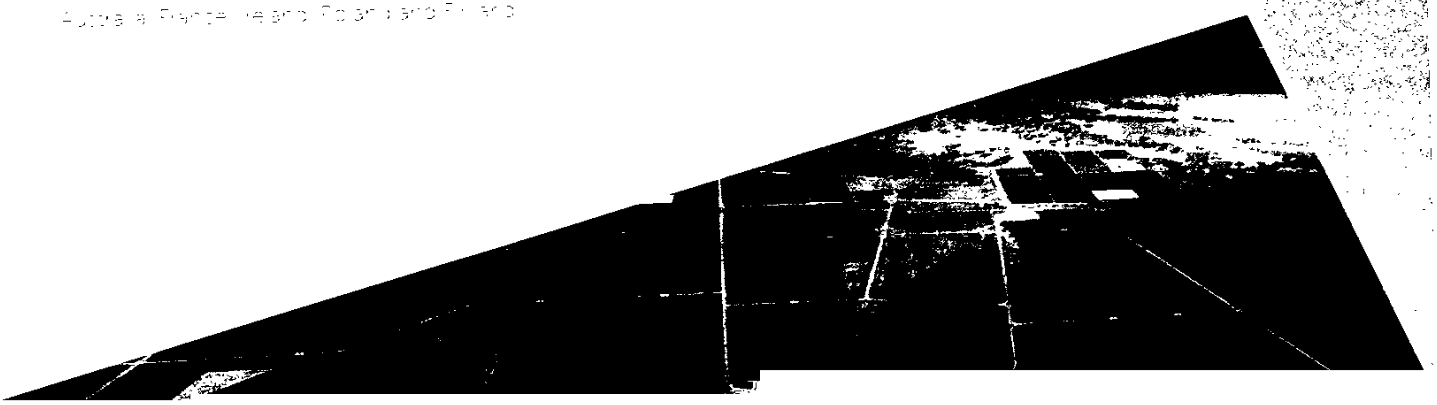
■■	Owning and operating assets	81%
■	Lending	19%



Our business at a glance







Our business at a glance

We are proud to operate a group which [illegible] diversified across sectors that have [illegible] contribution to society across the [illegible] generating renewable energy, [illegible] healthcare infrastructure [illegible] and delivering high-speed broadband [illegible] underserved areas of the country.

Energy

We currently operate 21 [illegible] energy sites, producing 2[illegible] GWh a year. That's enough energy to power over [illegible] homes.

Our combination of technologies – solar, wind, [illegible] power, biomass and landfill gas – complement each other well, helping the Group meet its energy targets irrespective of the weather.

The [illegible] Community Fund is a social enterprise run by the Group which works to distribute community funding generated from our wind farms. [illegible] Community Fund has [illegible] £1,400,000 [illegible] local community groups, supported [illegible] local university students through our [illegible] Fund and provided a [illegible] to [illegible] residents.

Healthcare

Our retirement villages provide high-quality, contemporary living spaces with [illegible] accommodation units currently in place and schemes in various stages of development offering a further 2[illegible] accommodation units.

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

Fibre

Through our fibre [illegible] building out the [illegible] broadband [illegible] UK. [illegible]

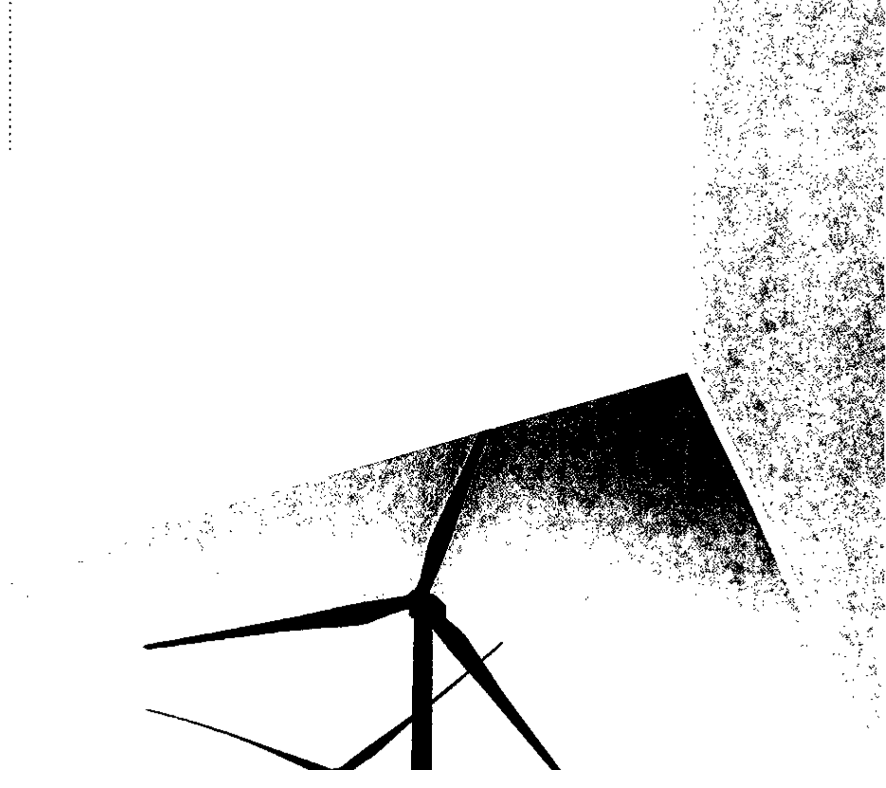
Within our fibre business [illegible] we have plans to create a network providing connectivity to over 1 million properties in the next 3-4 years, many of which are in small towns and villages desperate for internet connectivity fit for the modern world.

Not only are our fibre companies bringing connectivity to underserved communities, they are also generating employment opportunities for young individuals [illegible] academies and apprenticeship [illegible] one of our companies [illegible] launched a number of initiatives to [illegible] women into the sector.

Lending

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

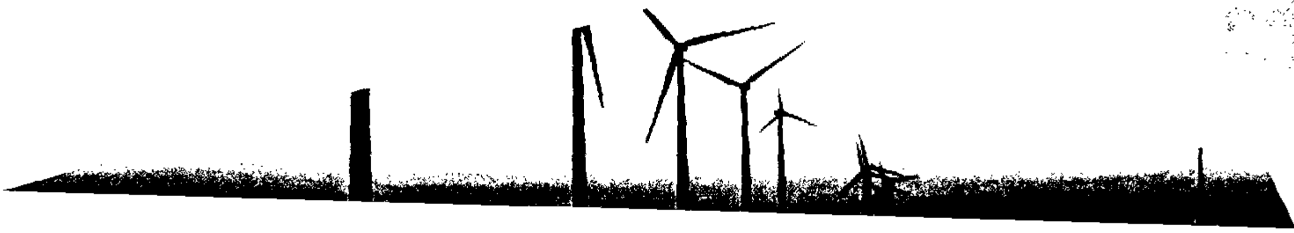
We continue to extend loans to over [illegible] taxi drivers and fleets to enable them to use electric vehicles, reducing carbon emissions in our capital.



Our strategy in focus

Energy division

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



Our strategy in focus

[illegible]

[illegible]

[illegible]

Healthcare division

[illegible]

[illegible]

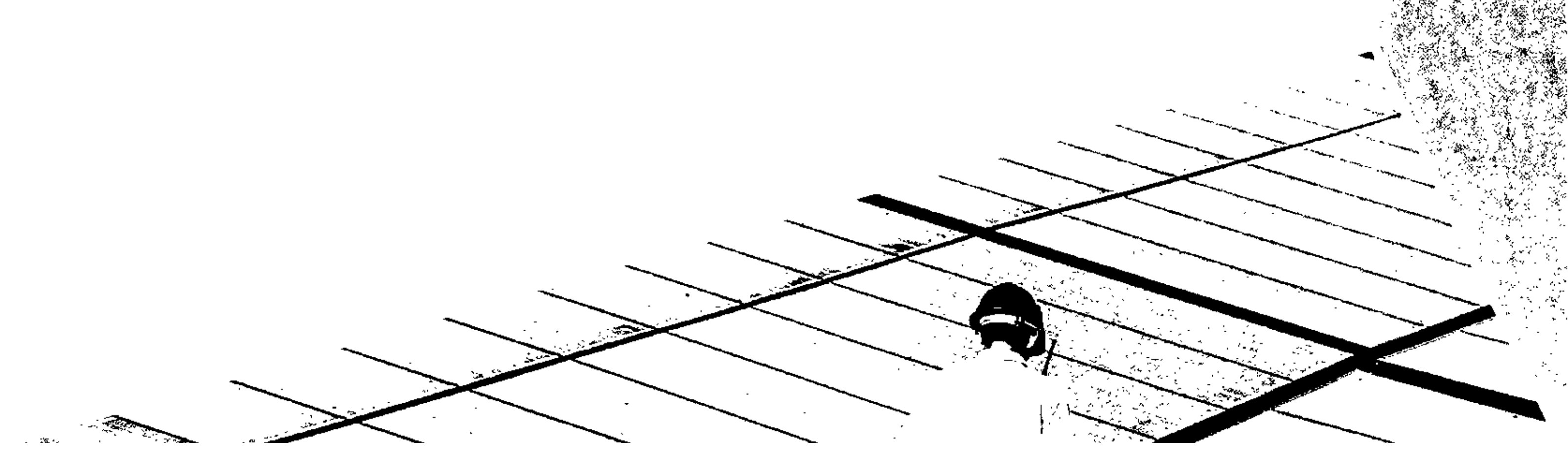
[illegible]

Fibre division

[illegible]

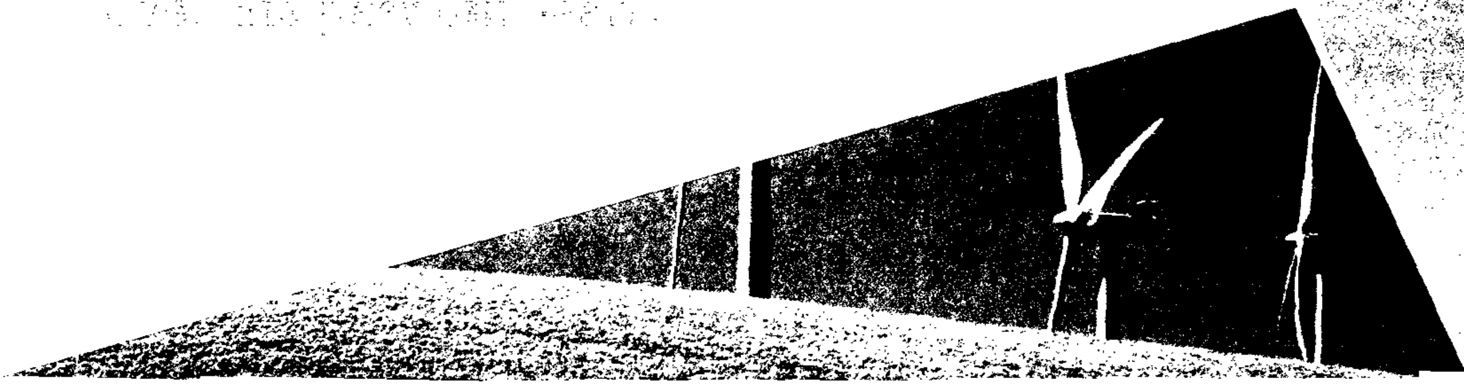
[illegible]

[illegible]



Our strategy in focus

Lending

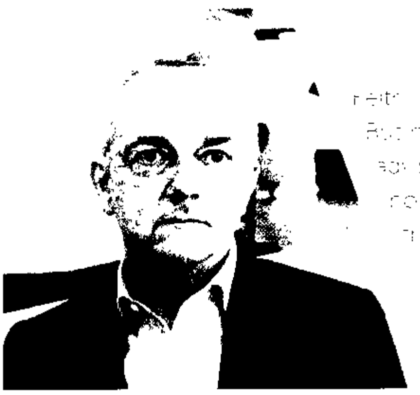


Directors

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

Paul [illegible] Chief Executive of Ferm and is responsible for the day-to-day running of the business. He is also a managing director of [illegible] Investments Limited ([illegible]) where he has worked since [illegible]. [illegible] is a key supplier of resource and expertise to Ferm. Paul's dual role ensures that this relationship works effectively and in the best interests of Ferm's shareholders.

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



Keith is an associate professor of strategy and entrepreneurship at [illegible] Business School. He also [illegible] non-executive [illegible] and advisory roles at high growth and more mature companies. In his role as non-executive chairman he is responsible for the effective operation of the Board as well as its governance.

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

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

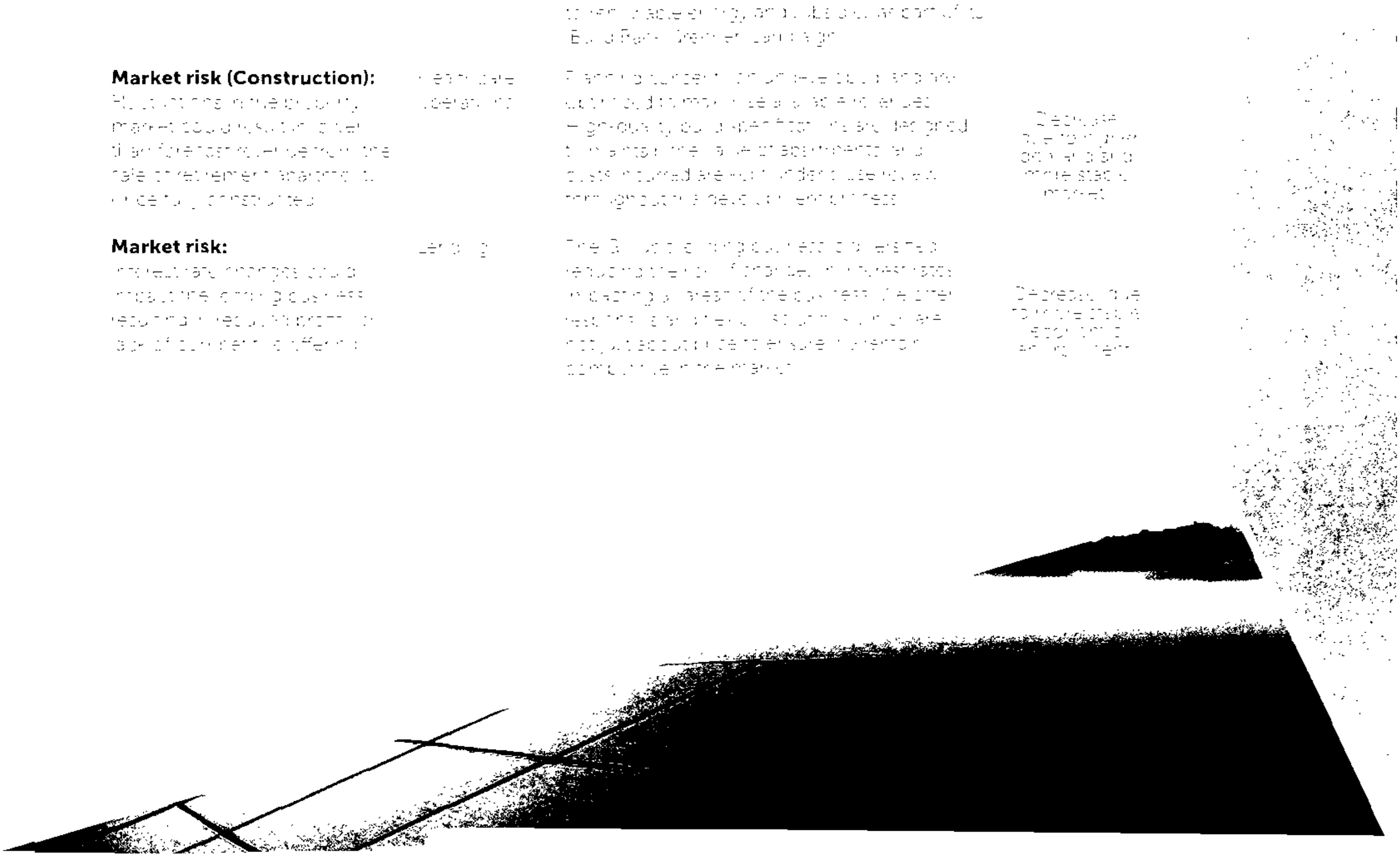
His combination of Board-level financing and energy experience over numerous energy sub-sectors, and his all-round knowledge of all the sectors in which Ferm operates, adds significant value to the operation of the Board as well as its strategy formation and deployment.

Principal risks and uncertainties

[illegible]

Principal Risks

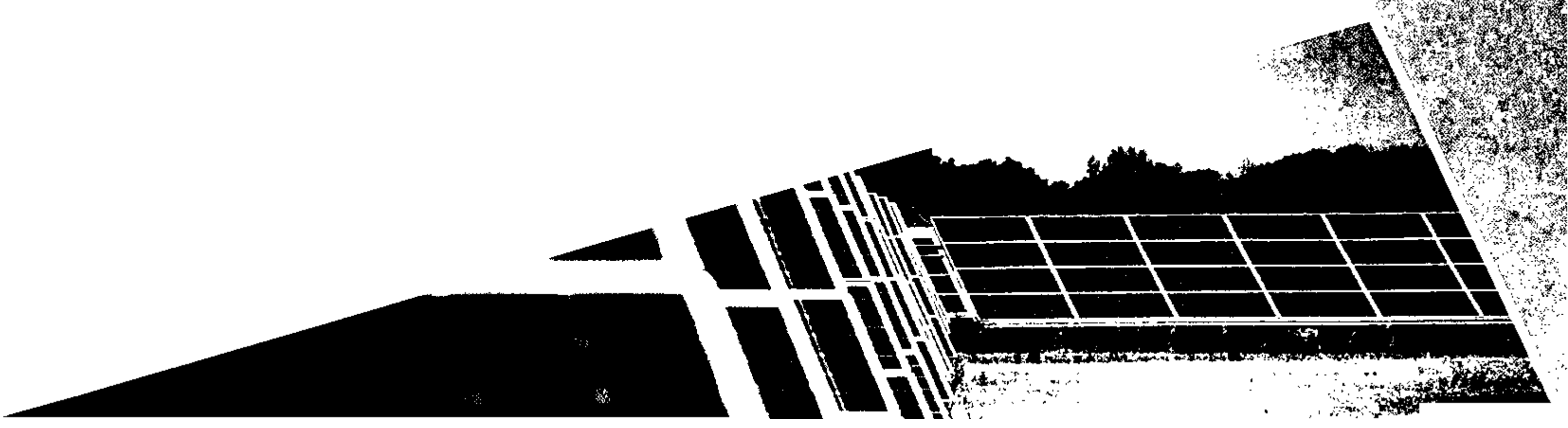
Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	[illegible]
Market risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Market risk: [illegible]	[illegible]	[illegible]	[illegible]



Principal risks and uncertainties

Principal Risks

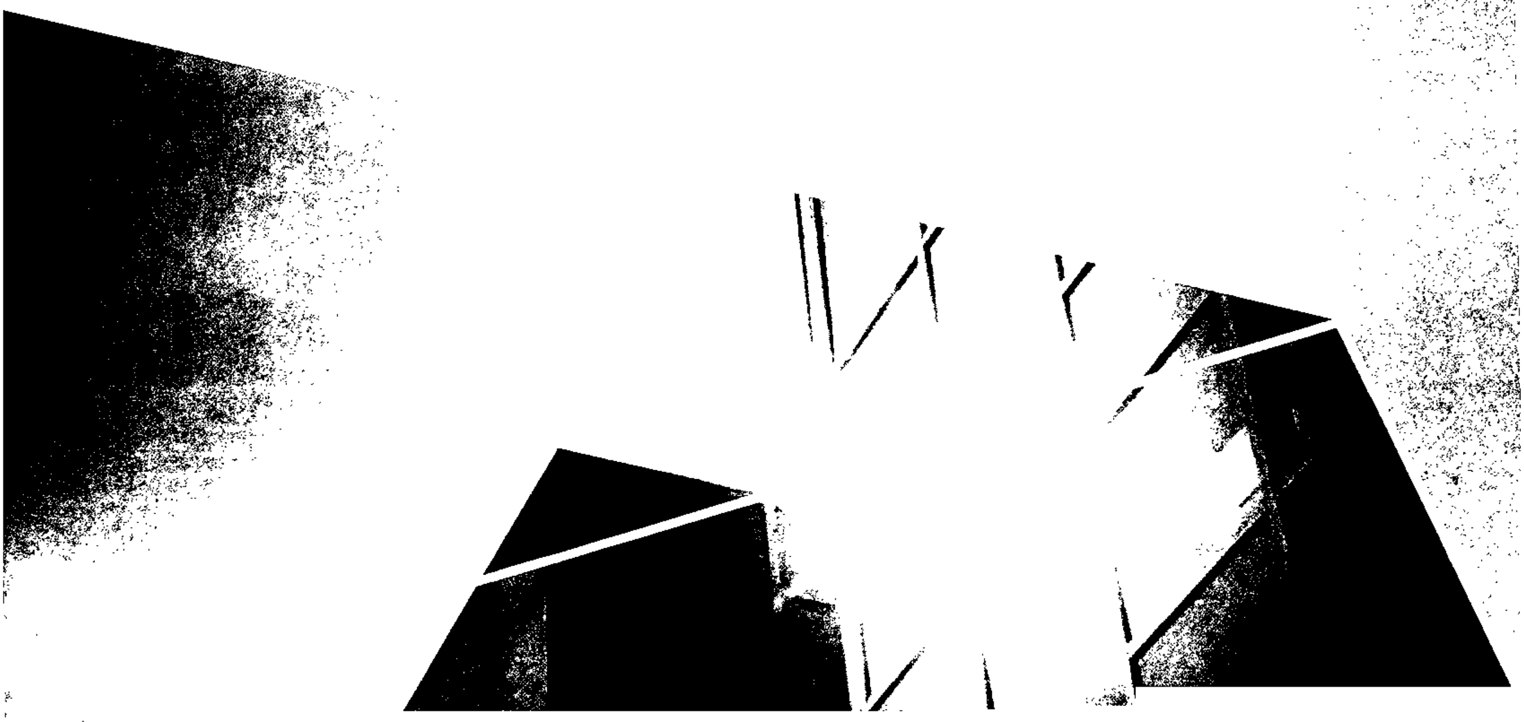
Risk	Division	Mitigations	Change
Market risk: A shift in policy by the UK Government could have an adverse impact on the Group where the change is more favourable to larger incumbent operators than alternative network providers.	Fibre	The Group engages [illegible] with the Government [illegible] strategy [illegible] its interests [illegible] protected.	New
Market risk (Competition): The Group's fibre businesses primarily target areas of low competition, [illegible] other fibre [illegible] however competition has increased in the last 12 months and there are numerous alternative network providers building assets across the UK and in areas targeted by Group fibre companies.	Fibre	The Group companies regularly review the competitive landscape in their target build areas to ensure build plans do not conflict with other alternative network operators. The companies have developed [illegible] regarding announced builds and [illegible] in one instance [illegible] been [illegible] by another operator.	New
Operational risk: Litigation as a result of medical malpractice suits.	Healthcare operations	The Group maintains robust policies and procedures relating to the provision of medical services. We review this through conducting internal inspections and also review external inspections by regulatory bodies. The Group has insurance policies in place to cover against financial losses due to medical malpractice claims.	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 outage on the network is likely to affect customers and have a negative reputational impact if service isn't resumed quickly.	Fibre	The fibre companies in the Group are building resilient networks with diverse route options. This is combined with an ability to identify and resolve connectivity issues quickly to minimise downtime of the networks.	New



Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk (Construction): [illegible]	[illegible]	[illegible]	[illegible]
Counterparty risk: [illegible]	[illegible]	[illegible]	[illegible]



Principal risks and uncertainties

[illegible]

Other Risks

Risk	Division	Mitigations	Change
Currency Risk: [illegible]	Energy [illegible]	[illegible]	[illegible]
Interest Rate Risk: [illegible]	Entire Group	[illegible]	No change
Liquidity Risk: [illegible]	Entire Group	[illegible]	No change
Technology Risk: [illegible]	Fibre	[illegible]	New

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

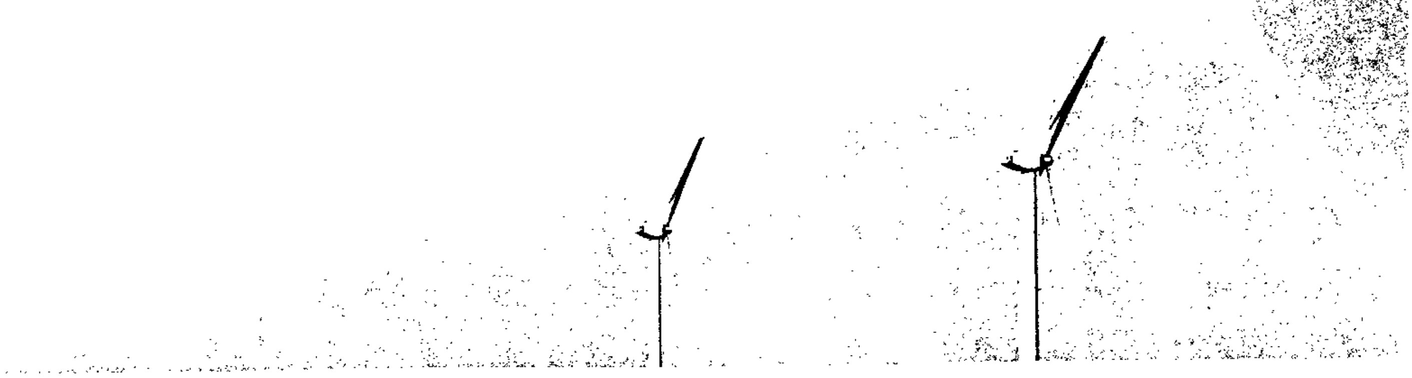
PS Latham
Director
17 December 2021

Corporate governance

[illegible]

Principal decisions

[illegible]



Corporate governance

The Board reviews business strategy regularly [illegible] with the potential impact of its decisions on all stakeholders [illegible] these decisions [illegible] through [illegible] in achieving [illegible] in line with the Group's strategic objectives.

Business strategy

Our business strategy is set out on pages 6 to 14 of the Strategic Report. [illegible] a detailed Group budget which is approved by the Board on an annual basis and forms the basis for the Group's resource planning and the [illegible] performance. In making decisions concerning the business plan, the Board has regard first and foremost to the strategic focus but also to other matters such as the interests of its various stakeholders and the long-term impact of its actions on the Group's future and reputation.

Shareholders

Shareholder relations and generating shareholder value is a key consideration for the Board's when making strategic [illegible]. The [illegible] medium by which the Group communicates with shareholders is through the annual report and financial statements, which aim to provide shareholders with a full understanding of the Group's 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 entrusting to subsidiary Boards which the Chief Executive of the Group also sits on.

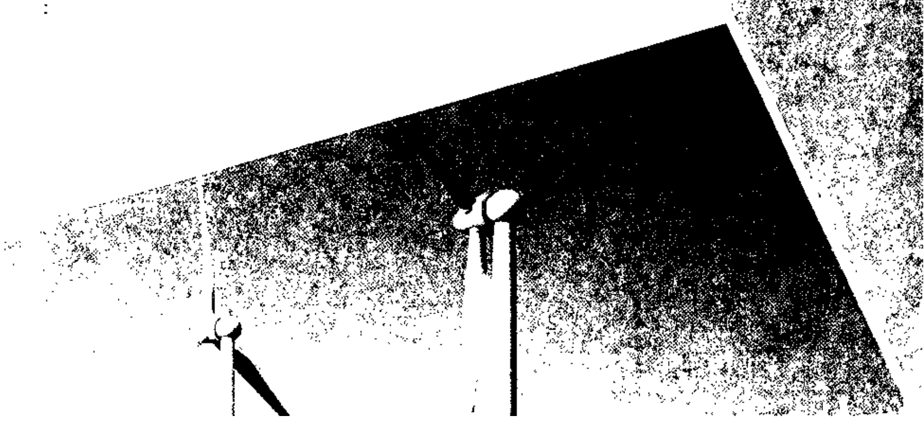
The directors of the subsidiary undertakings manage the day to day decision making, engagement and communication with employees and ensure that people are treated fairly and are valued with respect to pay, benefits and conditions. We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility. The Group is firmly committed to a policy of good communication at all levels and we aim to create a climate in which to constantly encourage the open flow of information and ideas. Present in this are [illegible] monthly team briefings at a local level and the publication of monthly key performance indicators covering output, operating costs, and health and safety.

The health and safety of our employees and the wider public is a continuous focus for the Group, given its broad operational business. The Directors review Health & Safety Reporting at each Board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential or actual incidents or issues, these are followed up and resolved on a timely basis with the Board having oversight of the actions taken.

The Group outsources activities 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 commitments as well as treating employees fairly. Expected standards are documented in the relevant contracts and adherence to these are continually monitored by the Board through their service agreement with Octopus Investments Limited.

Suppliers and customers

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



3

Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

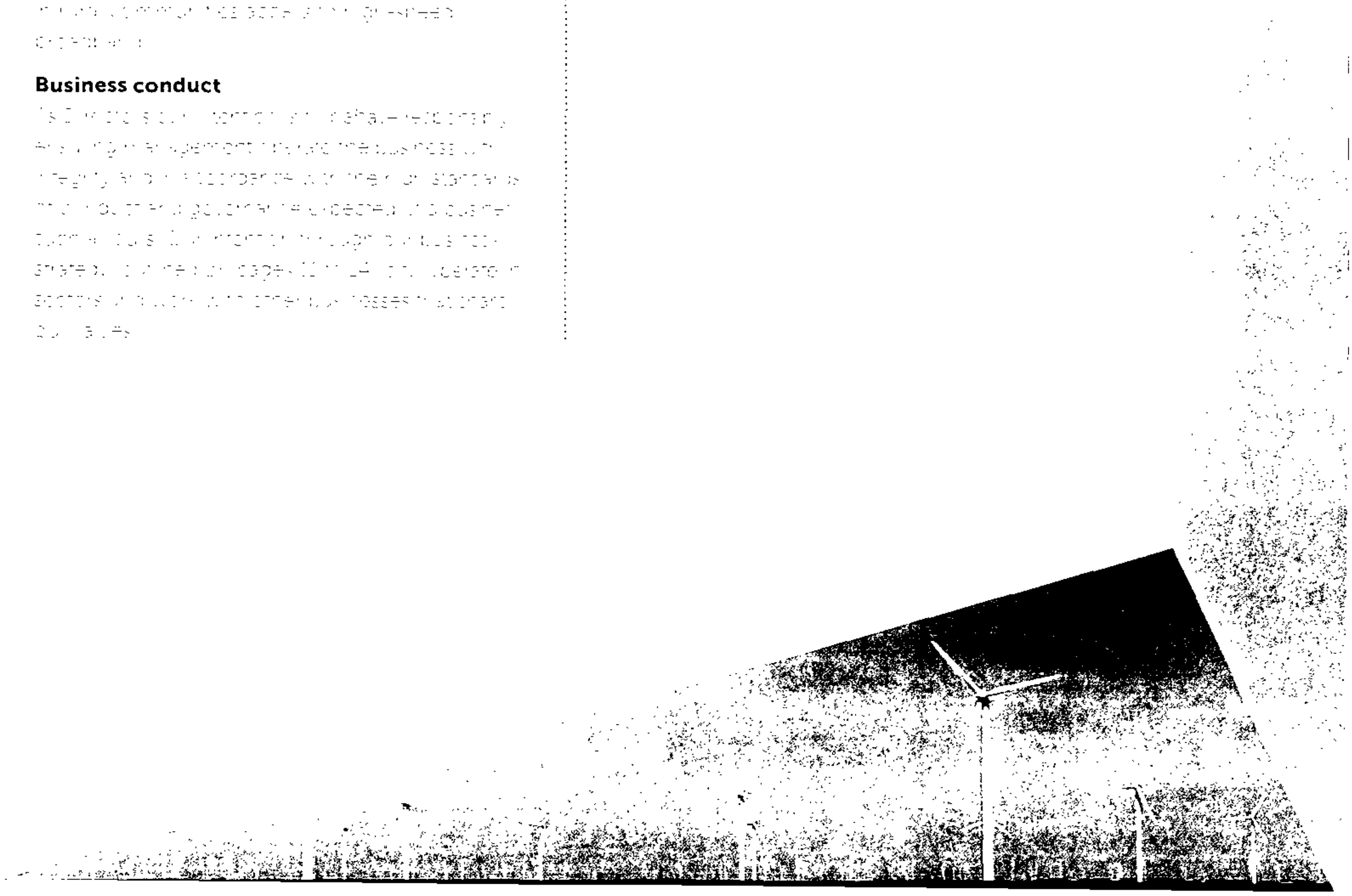
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

The purpose of this report is to provide additional explanatory information on the financial statements to assist in the review of the Group financial statements. The financial statements include a statement of comprehensive income for the past 12 months and a snapshot of the balance sheet position as at the year-end date.

In measuring our performance, the financial measures that we use include those that have been derived from our reported results in order to eliminate factors which distort year-on-year comparisons. These are considered non-GAAP financial measures.

Further information in relation to the financial results can be found in note [illegible] of the notes to the financial statements.

The financial statements do not attempt to [illegible] the future value that the Group expects to derive from its [illegible] within the Group and do not reflect changes in the full market value of assets or businesses owned by the Group.

	2021 £'000	2020 £'000	Movement £'000	Movement %
Turnover	425,302	390,457	[illegible]	[illegible]
EBITDA	104,037	134,418	[illegible]	[illegible]
Loss before tax	(21,170)	(24,285)	[illegible]	[illegible]
[illegible]	385,512	658,162	[illegible]	[illegible]
Cash	172,478	206,688	[illegible]	[illegible]
Net debt	699,440	885,162	[illegible]	[illegible]
Total assets	1,873,594	1,678,552	[illegible]	[illegible]

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. Overall, EBITDA[1] decreased by 23% to £104m, which has been mainly driven by a £25m write down in [illegible] lending book on certain loans to reserve power companies. These reserve power sites were purchased for fair value after year end, based on an independent opinion undertaken ahead of the transaction.

Increased operating expenditure of £[illegible]m in relation to pure fibre broadband infrastructure assets which are still in the development phase also contributed to the decrease in EBITDA. Adjusting for these two items, shows an EBITDA increase of [illegible]% to £150m compared to £134m restated in 2020 and reflects the strong performance of our underlying assets.

[1] Earnings before interest, tax, depreciation and amortisation

Group finance review

[illegible]

Financial performance

[illegible]

[illegible]

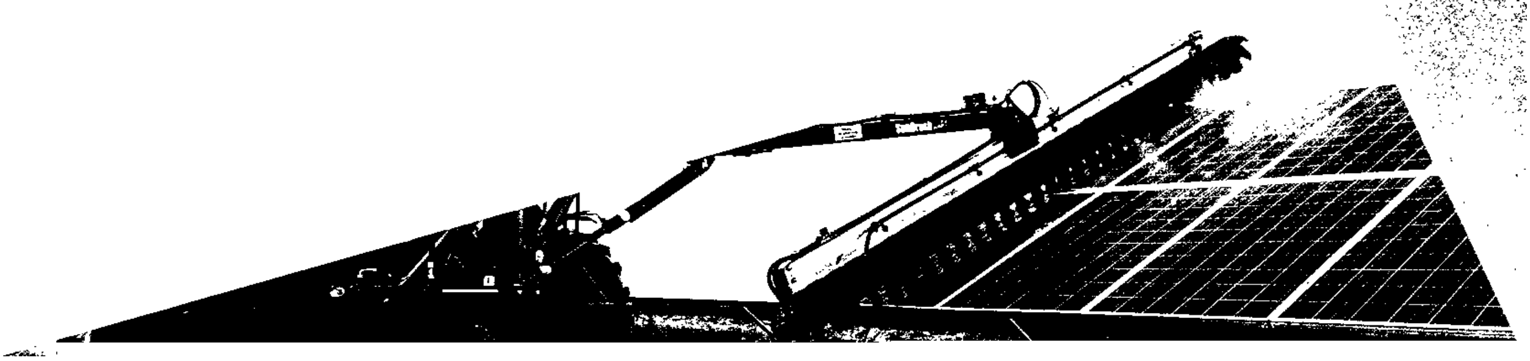
[illegible]

Financial position

[illegible]

[illegible]

[illegible]

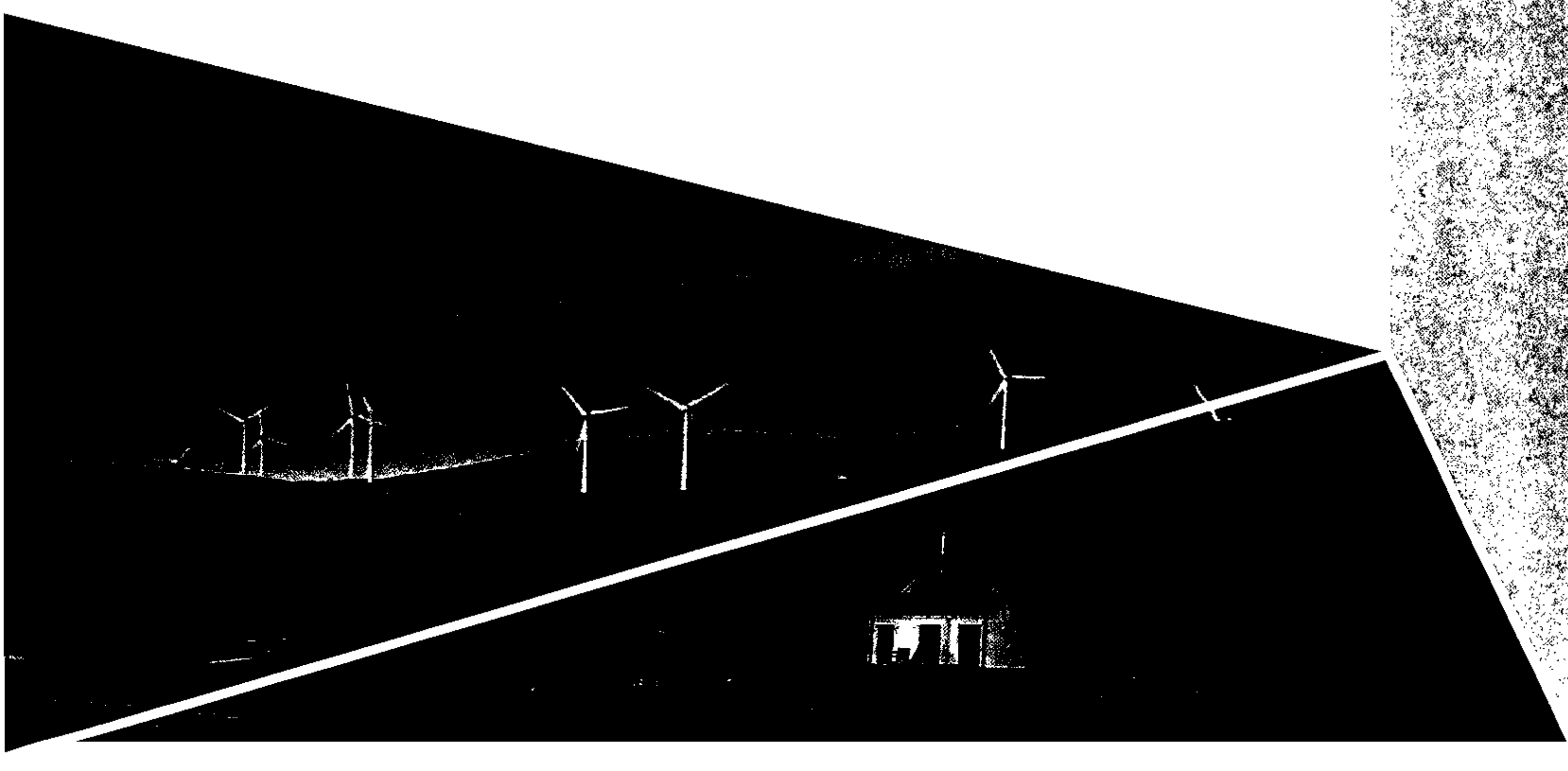


Group finance review

Cash balances of £136m were held in Octopus Energy and three subsidiaries where there are significant construction and infrastructure projects under way, requiring cash to be readily available to make payments due in the following months.

Goodwill of £607m (2020: £504m) is also a significant number on the balance sheet and arises on the acquisition of some businesses. Acquired businesses (for example renewable energy sites) often have a market value in excess of the company's net assets, reflecting their reliable future income streams. Accounting convention requires that only identifiable assets are named on the balance sheet, so the accounts cannot record the balance of the additional market value, which comprises the future profits that sites are expected to deliver. This additional value in excess of the value of fixed assets themselves (such as solar panels) is recognised as goodwill.

Put another way, the market value of the energy generation [illegible] businesses reflects the value of future expected profits, not the cost of simply buying the physical assets [illegible]. Where a market value for the site [illegible] exceeds the value of identifiable assets such as the solar panels, it generates goodwill, which essentially represents the value of the expected future income streams. Goodwill recognised will gradually be written off over the life of the sites as expected returns are realised.

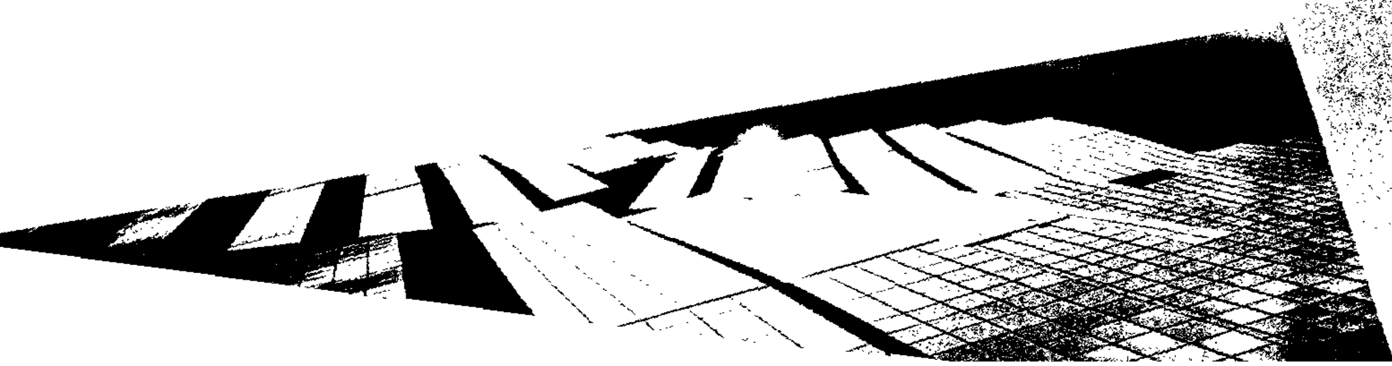


Group finance review

Lending

Energy operations

Healthcare operations



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a relatively recent field of the Group, added to its business in the past four years. Adding to the two existing fibre optic broadband businesses, the Group acquired [illegible] Limited in November 2019 and [illegible] Limited in April 2021. The Group also set up [illegible] Limited, a fibre software development company, set up in February 2021.

The division recorded an EBITDA loss of £[illegible]m (2020: £[illegible]m loss), which is in line with expectations and reflects the development stage of the business and the continued expenditure expected on its infrastructure.

In common with all our businesses, future value cannot be expressed on the balance sheet as it arises from growth not recognised in accounts but is captured in the Group's share price.

Funding and liquidity

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

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

We continually review our funding arrangements to ensure that they are competitive and optimised for the needs of the business.

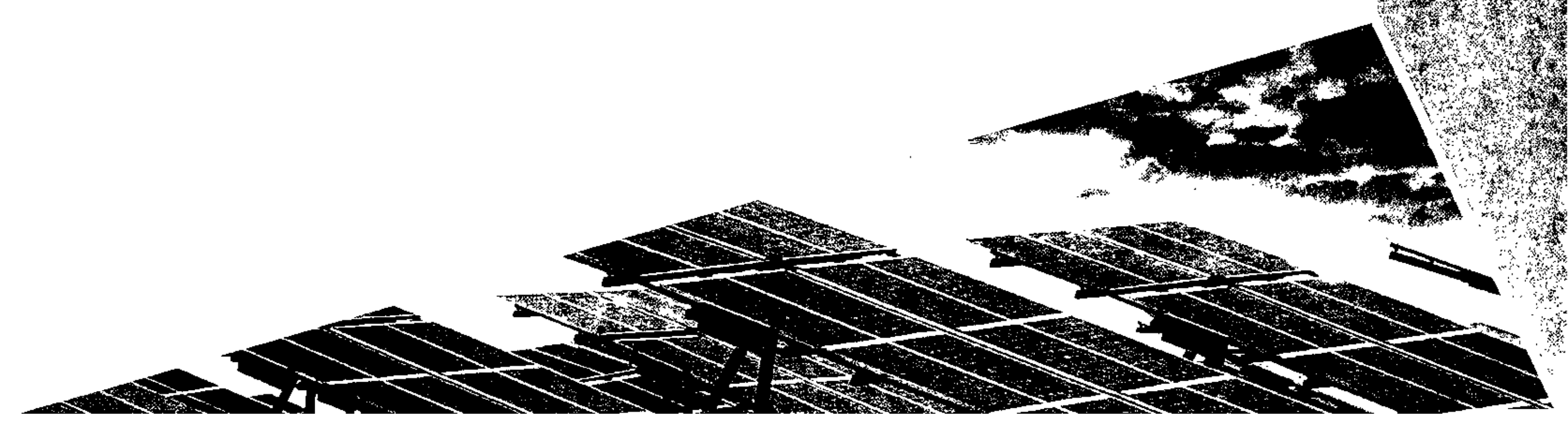
To ensure cash is managed in an agile manner, we maintain a flexible financing facility which can be drawn or repaid in line with immediate business needs.

Looking ahead

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

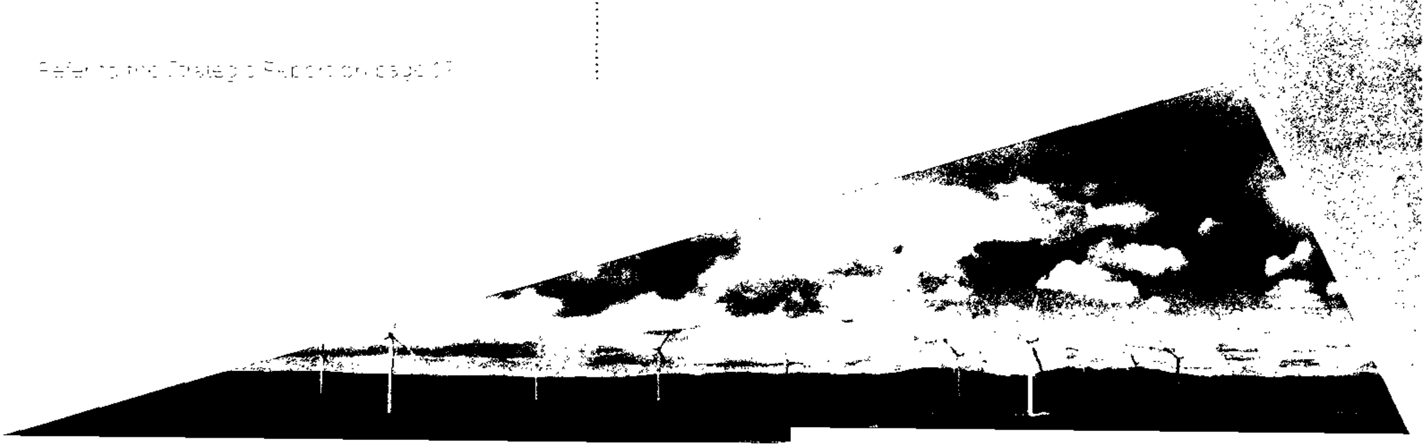
As at the end of the financial year 30 June 2021, management believe that the business is well positioned to take advantage of future growth opportunities across its core business areas, lending and energy operations, where we are established and continue to make excellent progress. We expect both to generate strong operating returns for the coming years. In addition, the anticipated construction arm and the Healthcare and [illegible] divisions which have been established over the past few years are performing in line with our long-term strategy and we anticipate strong operating returns over the next few years.

PS Latham
Director
17 December 2021



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.



Directors' report for the year ended 30 June 2021

We fully realise that our employees have wished to be informed and consulted on matters affecting their work and to be involved in problems affecting them as members of staff and [illegible].

The Group is firmly committed to a policy of good communication at all levels with the aim of establishing a culture which constantly encourages the open flow of information and ideas. Presently this includes monthly team briefings, annual reviews and the publication of monthly key performance indicators covering output, operating costs and health and safety.

The Group has in place an agreement with Octopus Investments Limited to provide services to the Group covering operational oversight, administration, secretarial and company accounting.

The Board adopted a formal environmental, social and corporate governance ("ESG") policy on 30 September 2019. The Group recognises the need to conduct its business in a manner that is responsible to the environment wherever possible.

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

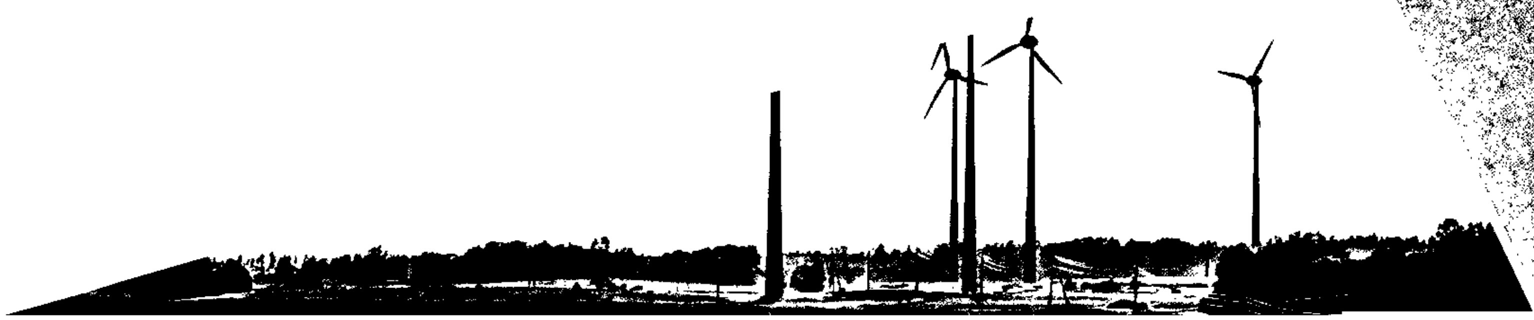
The Group has an Anti-Bribery Policy which introduced robust procedures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional ethical conduct are maintained.

In accordance with the recommendations of the UK Corporate Governance Code, the Board has considered the arrangements in place to enable the staff of the Group or Manager of the Group to raise concerns, in confidence, within their organisation about possible improprieties in matters of financial reporting or other matters. It is satisfied that adequate arrangements are in place to allow an independent investigation and for follow-up action where necessary to take place within the organisation.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our own business or in any of our supply chains, consistent with our obligations under the Modern Slavery Act 2015. We expect the same high standards from all of our contractors, suppliers and other business partners. As part of our contracting processes, we expect our suppliers to comply with the Modern Slavery Act 2015.

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

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



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

In our opinion, Fern Trading Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 30 June 2021 and of the group's profit and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2021 (the "Annual Report"), which comprise: the Group and Company balance sheets as at 30 June 2021; the Group profit and loss account and the Group statement of comprehensive income; the Group and Company statements of changes in equity; and the Group statement of cash flows for the year then ended; the Statement of accounting policies; and the notes to the financial statements.

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

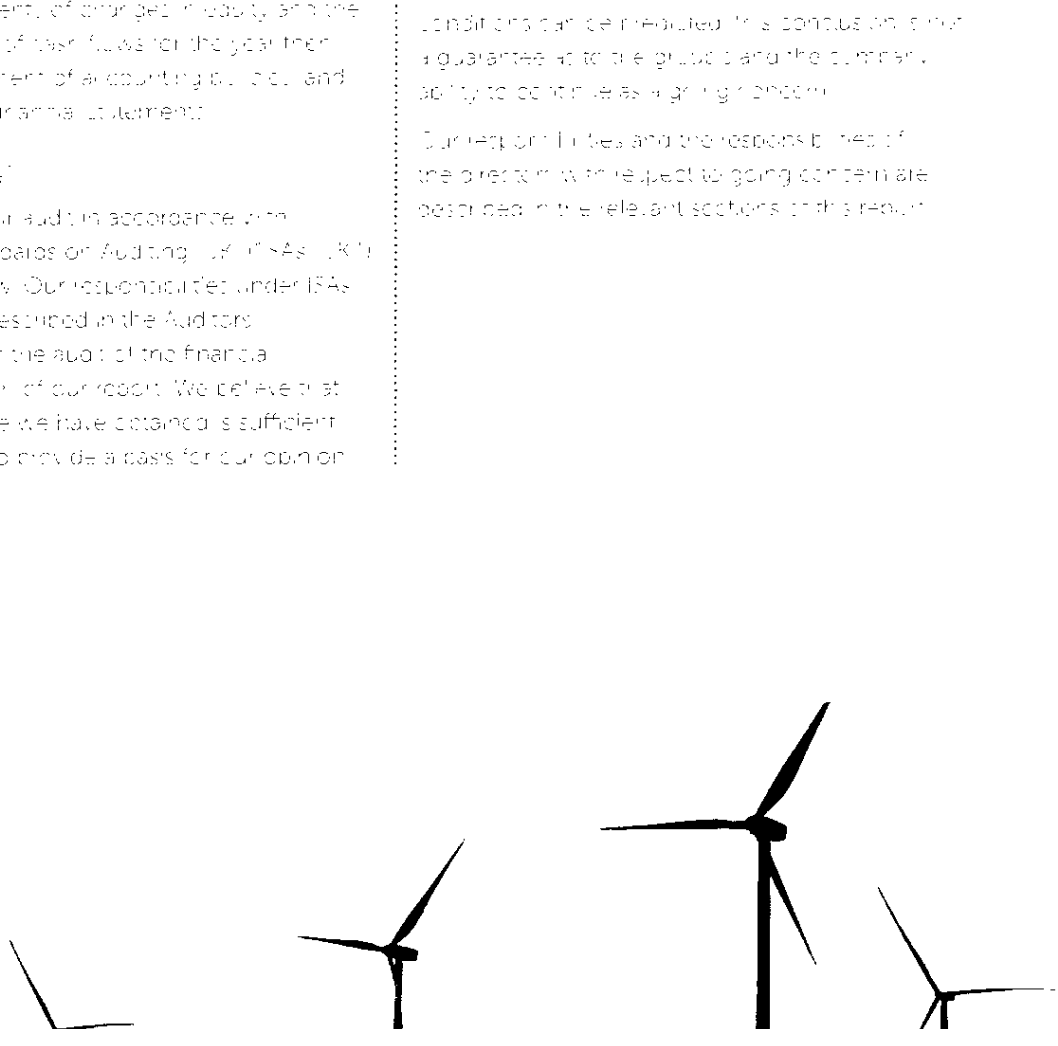
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may 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.

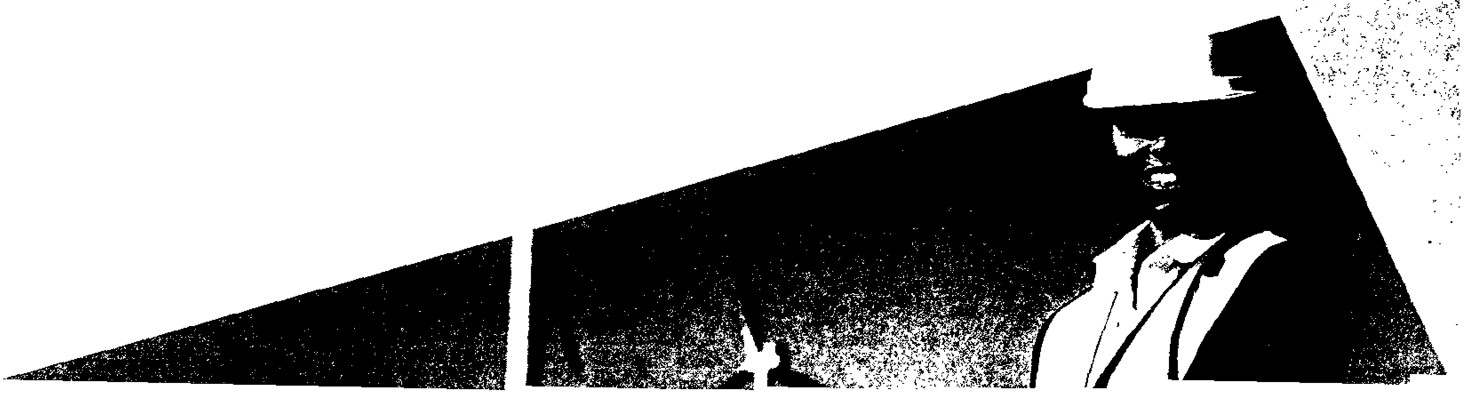
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- Discussions with management and those charged with governance, including consideration of known or suspected instances of fraud, irregularities, and non-compliance with laws and regulations;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Obtaining supporting audit evidence for the significant assumptions made by management in determining significant accounting estimates and judgements;
- Reviewing financial statement disclosures and testing to supporting documentation where appropriate to assess compliance with applicable laws and regulations; and
- Reviewing minutes of meetings of those charged with governance.

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

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

Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

	2021	(restated) 2020
	£'000	£'000
Turnover	**425,302**	[illegible]
[illegible]	**(221,277)**	[illegible]
Gross profit	**204,025**	[illegible]
[illegible]	**(230,351)**	[illegible]
Operating loss	**(26,326)**	462
[illegible]	**9,454**	[illegible]
[illegible]	**449**	945
[illegible]	**1,755**	[illegible]
[illegible]	**28,568**	[illegible]
[illegible]	**997**	148
[illegible]	**(36,067)**	[illegible]
Loss before taxation	**(21,170)**	[illegible]
[illegible]	**(8,143)**	[illegible]
Loss for the financial year	**(29,313)**	[illegible]
Attributable to Fern	**(25,306)**	[illegible]
Minority interest	**(4,007)**	[illegible]
	(29,313)	[illegible]

[illegible]

	2021	(restated) 2020
	£'000	£'000
Loss for the financial year	**(29,313)**	[illegible]
Other comprehensive income/(expense)		
[illegible]	**46,739**	[illegible]
[illegible]	**(333)**	2,315
Other comprehensive income/(expense) for the year	**46,406**	[illegible]
Total comprehensive income/(expense) for the year	**17,093**	[illegible]
Attributable to		
• **Owners of the parent**	**21,100**	(57,959)
• **Non-controlling interests**	**(4,007)**	[illegible]
	17,093	(61,327)

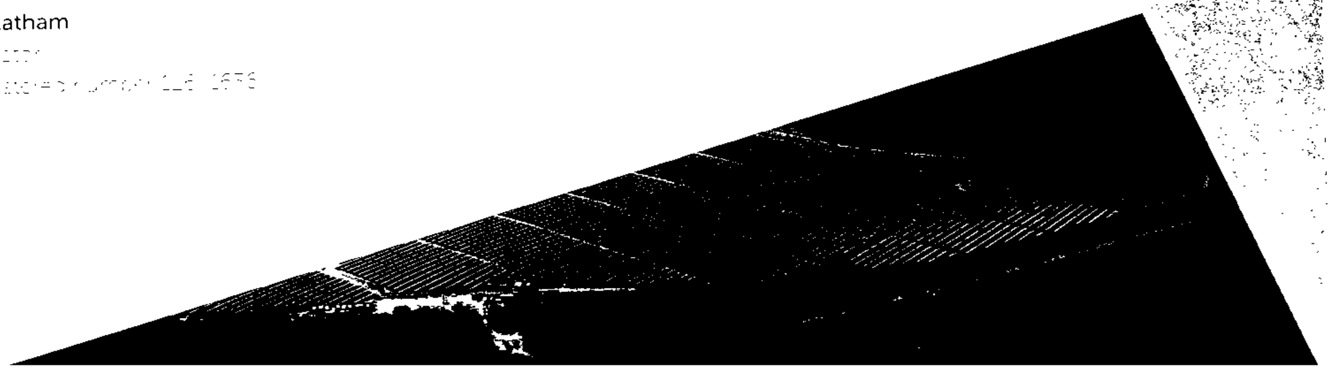
4 [illegible]

	Note	2021	[illegible]
		£'000	[illegible]
Fixed assets			
[illegible]		612,750	[illegible]
[illegible]		1,551,170	[illegible]
[illegible]		11,000	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]		94,711	[illegible]
[illegible]		600,726	[illegible]
[illegible]		172,478	[illegible]
		867,915	[illegible]
Creditors: amounts falling due within one year		(207,318)	[illegible]
Net current assets		660,597	[illegible]
Total assets less current liabilities		2,835,517	[illegible]
Creditors: amounts falling due after more than one year		(903,339)	[illegible]
Provisions for liabilities		(58,584)	[illegible]
Net assets		1,873,594	[illegible]
Capital and reserves			
[illegible]		149,676	[illegible]
[illegible]		173,118	
[illegible]		1,440,257	[illegible]
[illegible]		(17,098)	[illegible]
[illegible]		123,920	[illegible]
Total shareholders' funds		1,869,873	[illegible]
[illegible]		3,721	[illegible]
Capital employed		1,873,594	[illegible]

[illegible]

PS Latham

[illegible]



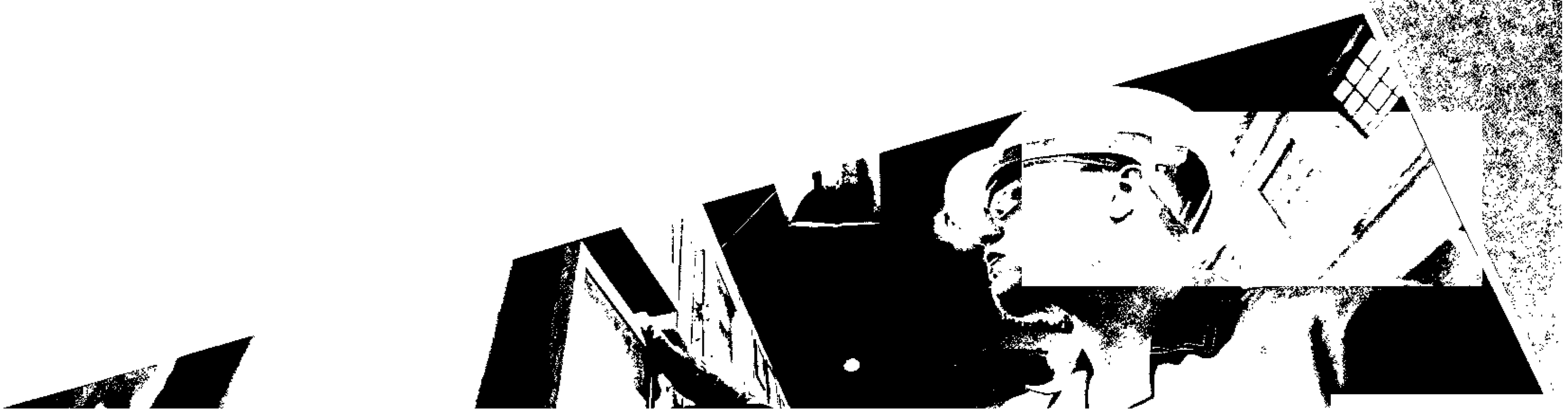
4 [illegible]

	Note	2021
	[illegible]	£'000
Fixed assets		
[illegible]	[illegible]	2,116,366
		2,116,366
Current assets		
[illegible]	[illegible]	50,383
[illegible]	[illegible]	1,523
		51,906
Creditors: amounts falling due within one year	[illegible]	(22,924)
Net current assets		28,982
Total assets less current liabilities		2,145,348
Net assets		2,145,348
Capital and reserves		
[illegible]	[illegible]	149,676
[illegible]		173,118
[illegible]		1,791,145
[illegible]		31,409
Total shareholders' funds		2,145,348

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company's profit and loss account. The [illegible] for the financial period dealt with in the financial statements of the Company was [illegible]

These financial statements on pages [illegible] were approved by the Board of directors on [illegible] and are signed on their behalf by

PS Latham
Director
Registered number [illegible]



4 [illegible]

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share-holders' funds (restated)	Non-controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		–	–	–	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–		–	[illegible]		[illegible]		[illegible]
[illegible]		–		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	[illegible]	–	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]		–		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–					–	[illegible]	[illegible]
[illegible]			–	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]		[illegible]		–	
[illegible]	[illegible]	–	[illegible]			[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance as at 1 July 2020 (restated)	**138,435**	**–**	**1,635,569**	**(63,837)**	**(41,185)**	**1,668,982**	**9,570**	**1,678,552**
Loss for the financial year	**–**	**–**	**–**	**–**	**(25,306)**	**(25,306)**	**(4,007)**	**(29,313)**
Changes in market value of cash flow hedges	**–**	**–**	**–**	**46,739**	**–**	**46,739**	**–**	**46,739**
Foreign exchange loss on retranslation of subsidiaries	**–**	**–**	**–**	**–**	**(333)**	**(333)**	**–**	**(333)**

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

Note 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
[illegible]	–				–
Loss for the financial year	–	–	–	(157,504)	(157,504)
Utilisation of merger reserve	–	–	(195,312)	195,312	–
Total comprehensive income	–	–	(195,312)	37,808	(157,504)
Shares issued during the year	150,120	173,118	1,986,457	–	2,309,695
Shares cancelled during the year	(444)	–	–	(6,399)	(6,843)
Balance as at 30 June 2021	149,676	173,118	1,791,145	31,409	2,145,348

4 [illegible]

	Note	2021	[illegible]
		£'000	[illegible]
Cash flows from operating activities			
[illegible]		(25,306)	[illegible]
Adjustments for:			
[illegible]		8,143	[illegible]
[illegible]		(997)	[illegible]
[illegible]		36,068	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]		(1,755)	[illegible]
[illegible]		(449)	[illegible]
[illegible]		34,991	[illegible]
[illegible]		85,917	[illegible]
[illegible]		8,875	[illegible]
[illegible]		(19,788)	[illegible]
[illegible]		(5,701)	[illegible]
[illegible]		249,374	[illegible]
[illegible]		6,871	[illegible]
[illegible]		(4,007)	[illegible]
[illegible]		(1,751)	[illegible]
Net cash generated from operating activities		**341,918**	[illegible]
Cash flows from investing activities			
[illegible]		(221,987)	[illegible]
[illegible]		34,503	[illegible]
[illegible]		(110,457)	[illegible]
[illegible]		(875)	[illegible]
[illegible]		(9,484)	[illegible]
[illegible]		–	[illegible]
[illegible]		997	[illegible]
[illegible]		1,077	[illegible]
Net cash used in investing activities		**(306,226)**	[illegible]
Cash flows from financing activities			
[illegible]		–	[illegible]
[illegible]		(35,552)	[illegible]
[illegible]		(212,676)	[illegible]
[illegible]		184,359	[illegible]
[illegible]		(6,399)	[illegible]
Net cash generated from financing activities		**(70,268)**	[illegible]
Net (decrease)/increase in cash and cash equivalents		**(34,576)**	[illegible]
[illegible]		206,688	[illegible]
[illegible]		366	[illegible]
Cash and cash equivalents at the end of the year		**172,478**	[illegible]

[illegible]

Statement of accounting policies

Fern Trading Limited (formerly Fern Trading Group Limited) ('the Company') is a private company limited by shares and incorporated on 14 May 2020. The Company is domiciled in England and the United Kingdom and registered under company number [illegible]. The address of the registered office is [illegible] London EC1N 2HT. On [illegible] July 2020, as part of a group restructure, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) in a share for share exchange.

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

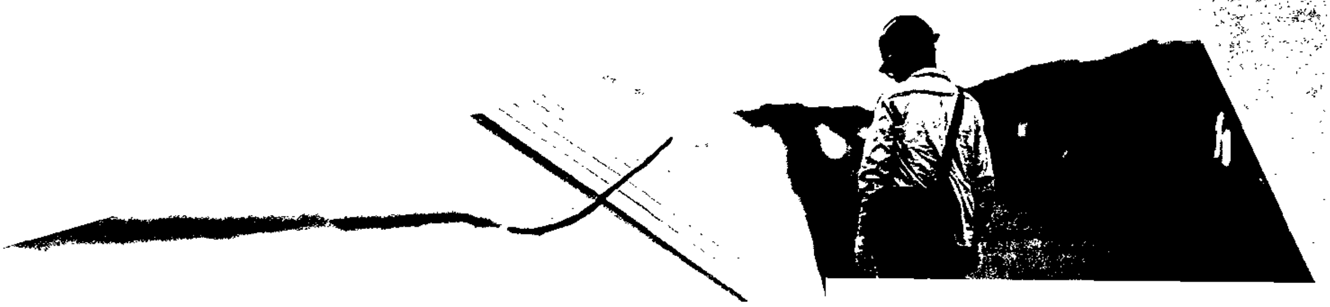
The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United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

The consolidated financial statements include the results of all subsidiaries owned by Fern Trading Limited (formerly Fern Trading Group Limited) as listed in note 29 to the annual financial statements. Certain companies of these subsidiaries, which are listed in note 29, have taken the exemption from an audit for the year ended 31 August 2021 permitted by s479A of Companies Act 2006. In order to allow the subsidiaries to take the audit exemption, the parent company has given a statutory guarantee, in line with s479C of Companies Act 2006, for all the outstanding net liabilities as at 31 August 2021, of the subsidiaries listed in note 29.

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 flows, liquidity position and borrowing facilities are described in the financial review on pages 23 to 27. The principal risks of the Group are set out on pages 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



Statement of accounting policies

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

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

The introduction of a new parent company by way of a share for share exchange constitutes a group reconstruction and has been accounted for using merger accounting principles. Therefore, although the group reconstruction did not become effective until 10 July 2020, the consolidated financial statements of Fern Trading Limited (formerly Fern Trading Group Limited) are presented as if Fern Trading Limited (formerly Fern Trading Group Limited) and its subsidiaries, as listed in note 29, have always been part of the same group. Accordingly, the results of the Group for the entire year ended 30 June 2021 are shown in the Group profit and loss and statement of comprehensive income. The comparative figures for the year ended 30 June 2020 are also prepared on this basis. The results of the Company have been prepared from the date of incorporation and as such no comparatives have been presented.

The consolidated financial statements include the results of Fern Trading Limited (formerly Fern Trading Group Limited) and all its subsidiary undertakings made up to the same accounting date. All intra-group balances, transactions, income and expenses are eliminated in full 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 those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

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

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

4

Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

ii. Transactions and balances

[illegible]

iii. Translation

[illegible]

Statement of accounting policies

[illegible]

- [illegible]
  [illegible]
- [illegible]
  [illegible]

  [illegible]
- [illegible]
  [illegible]
- [illegible]
  [illegible]

[illegible]

i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

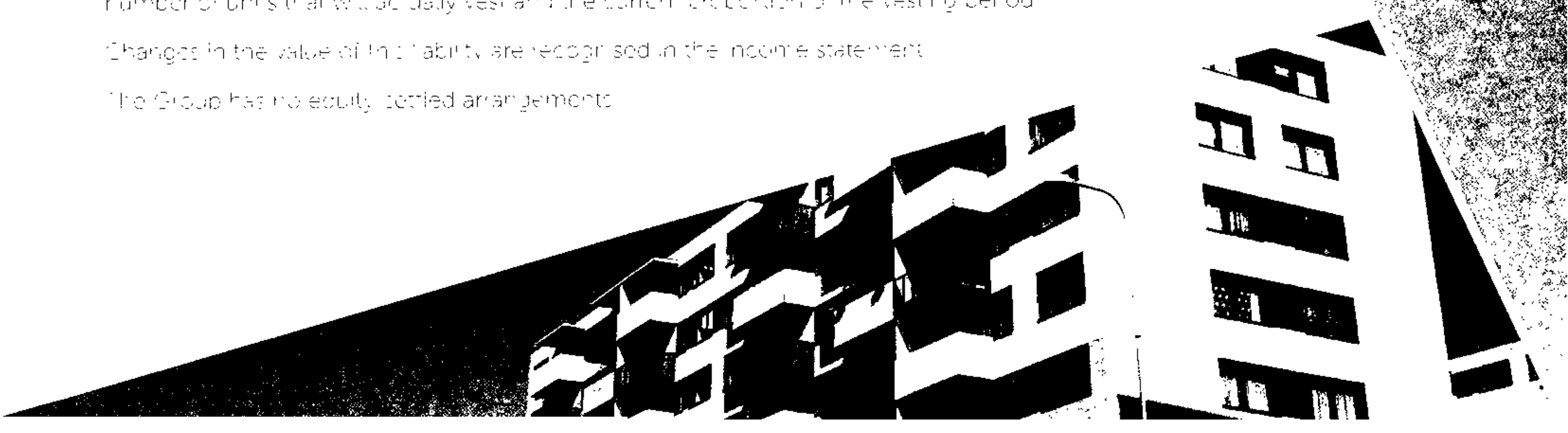
[illegible]

iii. Share-based payments

[illegible]

[illegible]

[illegible]



Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

Statement of accounting policies

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired 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 in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

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

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

Statement of accounting policies

Statement of accounting policies

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

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

Loans and advances to customers, including associated accrued interest receivables, are reviewed for impairment on a quarterly basis. In considering the need for a provision, management determine their best estimate of the expected future cash flows on a case by case basis. As this estimate relies on a certain number of assumptions about future events which may differ from actual outcomes, including the borrower's ability to repay interest and capital due in future periods, this gives rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the debtor balance.

Management note that provisions against loans and advances is a critical estimate and have therefore performed sensitivity analysis on the provision. The result of the sensitivity analysis is that a change of 10 per cent in the amount provided against the estimated balance at risk would have resulted in £2.5m less/more expenditure being charged to the income statement during the period. See note 12 for the carrying amount of the debtors and provisions at 30 June 2021.

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

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

These estimates give rise to judgement as to whether there is a shortfall between the carrying value and the fair value of the balance as at the 30 June 2021. Post year end, management have reviewed the assumptions used 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 2019. The PPA includes a contract for differences ("CfD") whereby Darlington Point pay/receive amounts from the customer based on the differences between a fixed selling price and the actual price for electricity sold to the Australian energy market. The directors believe the contract is outside the scope of FRS 102 section 12 as it is for the sale of a non-financial item and the CfD is typical for such arrangements. Therefore it is being accounted for under FRS 102 section 23 as a revenue contract with variable consideration, rather than revaluing the entire contract to fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, 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

Statement of accounting policies

v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

Analysis of turnover by category

	2021	(restated) 2020
	£'000	£'000
[illegible]	56,552	[illegible]
[illegible]	179,820	155,654
[illegible]	141,826	136,097
[illegible]	42,266	28,345
[illegible]	4,838	
	425,302	390,457

[illegible]

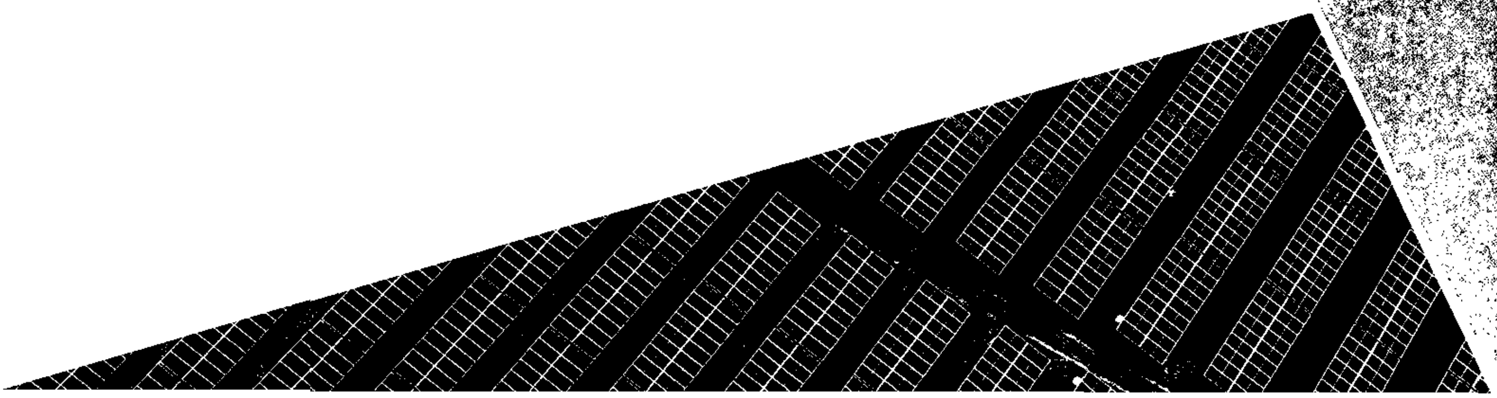
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	367,014
[illegible]	31,893	23,423
[illegible]	8,610	-
	425,302	[illegible]

Other income

	2021	(restated) 2020
	£'000	£'000
[illegible]	9,454	4,718

Note 26 details the prior period adjustments.



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

	2021	[illegible]
	£'000	[illegible]
[illegible]	34,991	[illegible]
[illegible]	85,917	[illegible]
[illegible]	146	[illegible]
[illegible]	1,134	[illegible]
[illegible]	513	[illegible]
[illegible]	672	[illegible]
[illegible]	4,402	[illegible]
[illegible]	7,502	[illegible]

	2021	[illegible]
	£'000	[illegible]
[illegible]	41,383	[illegible]
[illegible]	3,809	[illegible]
[illegible]	1,676	[illegible]
	46,868	[illegible]

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

	2021	[illegible]
	Number	[illegible]
[illegible]	699	[illegible]
[illegible]	348	[illegible]
[illegible]	3	3
	1,050	[illegible]

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

	2021	[illegible]
	£'000	[illegible]
[illegible]	163	[illegible]

[illegible]

[illegible]

[illegible]

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
[illegible]	1,640,000	1,030,000
[illegible]	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

[illegible]

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

Interest payable and similar expenses	2021	(restated) 2020
	£'000	£'000
[illegible]	34,378	46,403
[illegible]	1,103	2,546
[illegible]	586	1,924
	36,067	[illegible]

Note 2[illegible] [illegible]

4 [illegible]

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

a) Analysis of charge in year

	2021	[illegible]
	£'000	[illegible]
Current tax:		
[illegible]	1,648	[illegible]
[illegible]	–	[illegible]
[illegible]	(2,866)	[illegible]
[illegible]	(1,218)	[illegible]
Deferred tax:		
[illegible]	2,074	[illegible]
[illegible]	(4,204)	[illegible]
[illegible]	11,491	[illegible]
[illegible]	9,361	[illegible]
Tax charge on loss on ordinary activities	8,143	[illegible]

b) Factors affecting tax charge for the year

[illegible]

	2021	[illegible]
	£'000	[illegible]
Loss before tax	(21,170)	[illegible]
[illegible]	(4,022)	[illegible]
[illegible]	16,076	[illegible]
[illegible]	1,022	[illegible]
[illegible]	–	[illegible]
[illegible]	(9,351)	[illegible]
[illegible]	(7,071)	[illegible]
[illegible]	11,489	[illegible]
Total tax charge for the year	8,143	[illegible]

c) Factors that may affect future tax charge

[illegible]

4 [illegible]

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

	Software	Goodwill (restated)	Development rights	Total
Group	**£'000**	**£'000**	**£'000**	**£'000**
Cost				
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	12	–		12
Additions	885	53,975	–	54,823
Disposals		(1,849)	–	(1,849)
[illegible]	–	739	(81)	658
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	–	120,290	625	120,915
Disposals	–	(422)	–	(422)
[illegible]		(14)		(14)
Charge for the year	40	34,542	409	34,991
At 30 June 2021	**40**	**154,396**	**1,034**	**155,470**
Net book value				
At 30 June 2021	**857**	**602,711**	**9,182**	**612,750**
[illegible]	–	583,988	9,672	593,660

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

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

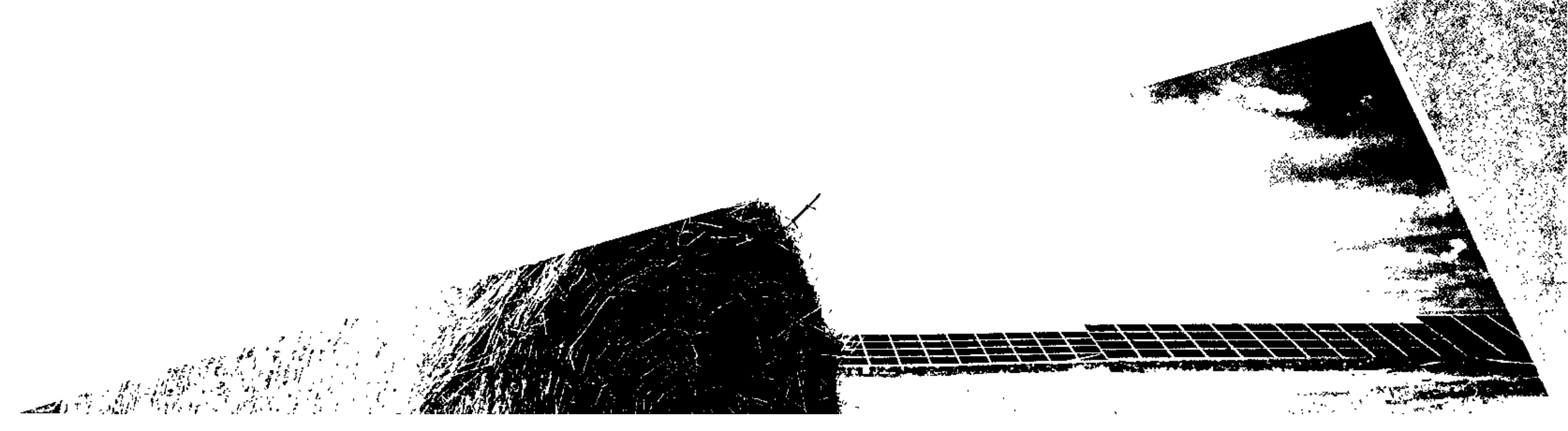
During the year the group disposed of a solar [illegible]. As a result £422,359 of accumulated goodwill amortisation was written back in the current year profit and loss and £1,849,166 of goodwill was realised on the sale. Gain on sale recognised in the profit and loss was £10,480,00[illegible].

No impairment has been recognised on goodwill (2020: none).

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

The Company had no intangible assets at 30 June 2021.

Note 28 details the prior period adjustments.



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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	**£'000**	**£'000**	**£'000**		**£'000**	**£'000**
Cost						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
At 30 June 2021	**8,531**	**317,467**	**1,664,925**	**27,288**	**43,277**	**2,061,488**
Accumulated depreciation						
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		–	[illegible]
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**
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
At 30 June 2021	**–**	**11,000**	**11,000**
[illegible]	11,201	[illegible]	[illegible]

[illegible]

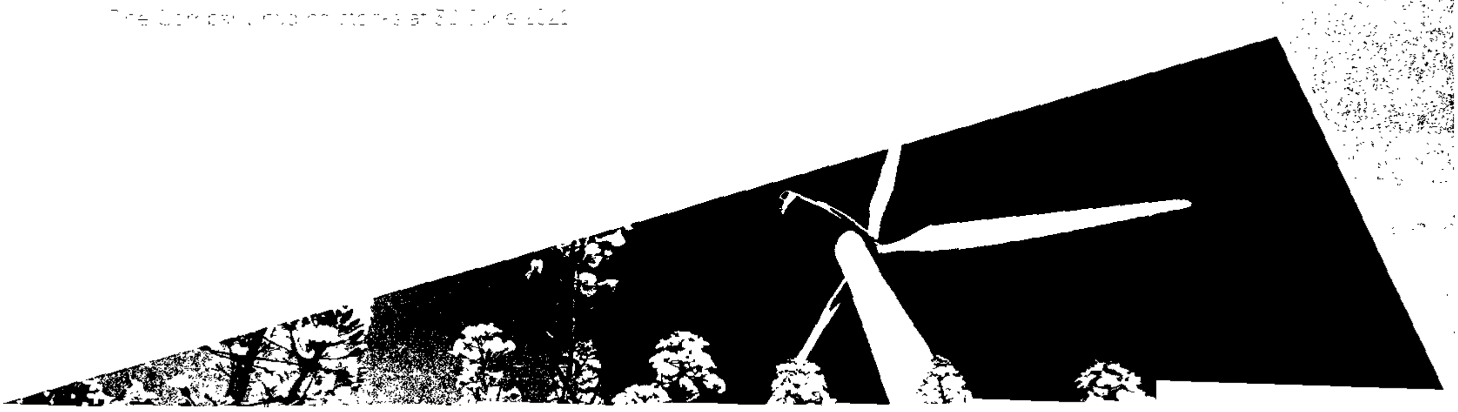
Company	Subsidiary undertakings £'000	Total £'000
Cost		
[illegible]	–	–
[illegible]	2,311,678	2,311,678
[illegible]	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
[illegible]	–	–
[illegible]	–	–
[illegible]	195,312	195,312
At 30 June 2021	**195,312**	**195,312**
Net book value		
At 30 June 2021	**2,116,366**	**2,116,366**
[illegible]	–	–

[illegible]

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

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Cash at bank and in hand	**172,478**	**206,688**

	Group	
	2021	[illegible]
	£'000	[illegible]
[illegible]	2,195	[illegible]
[illegible]	18,593	[illegible]
[illegible]	73,923	[illegible]
	94,711	[illegible]



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

	Group		Company
	2021	2020	**2021**
	£'000	£'000	**£'000**
Amounts falling due after one year			
[illegible]	**16,128**	19,183	**–**
Amounts falling due within one year			
[illegible]	**369,384**	478,979	**–**
[illegible]	**16,121**	15,977	**8**
[illegible]	**3,950**		**12,751**
[illegible]	**27,696**	5,042	**5,008**
[illegible]	**6,603**	4,263	**–**
[illegible]	**6,469**	14,901	**–**
[illegible]	**154,375**	144,244	**32,616**
	600,726	842,549	**50,383**

Loans and advances to customers are stated net of provisions of £18,199,000 (2020: £3,327,000). Prepayments and accrued income are stated net of provisions of £1[illegible],741,000 (2020: £7,548,000).

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

Note 26 details the prior period adjustment.

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

	Group		Company
	2021	[illegible]	2021
	£'000	[illegible]	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–	–	20,203
[illegible]	3,147	[illegible]	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

	Group	
	2021	[illegible]
Amounts falling due between one and five years	£'000	[illegible]
[illegible]	247,297	[illegible]
[illegible]	6,125	[illegible]
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
	258,837	[illegible]

	Group	
		Restated
	2021	2020
Amounts falling due after more than five years	£'000	£'000
[illegible]	577,235	[illegible]
[illegible]	24,495	[illegible]
[illegible]	42,772	[illegible]
	644,502	[illegible]
[illegible]	903,339	[illegible]

[illegible]

[illegible]

[illegible]

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

Group	2021 £'000	[illegible]
[illegible]	47,386	[illegible]
[illegible]	247,297	[illegible]
[illegible]	577,235	[illegible]
	871,918	[illegible]

[illegible]

[illegible]

	Interest rate	2021 £'000	[illegible]
[illegible]	[illegible]	438,140	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	8,613	[illegible]
[illegible]	[illegible]	26,382	[illegible]
[illegible]	[illegible]	295,344	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	103,439	[illegible]
		871,918	[illegible]

[illegible]

Finance leases

[illegible]

	2021 £'000	[illegible]
[illegible]		
[illegible]	3,166	[illegible]
[illegible]	6,196	[illegible]
[illegible]	72,013	[illegible]
[illegible]	81,375	[illegible]
[illegible]	(47,609)	[illegible]
Carrying amount of the liability	33,766	[illegible]

[illegible]

[illegible]

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
[illegible]	[illegible]	36,484	[illegible]
[illegible]	(259)	8,046	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	262	–	262
[illegible]	101	(4,203)	(4,102)
[illegible]	(511)	(2,182)	(2,693)
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

Group	2021	[illegible]
Allotted, called-up and fully paid	**£'000**	[illegible]
[illegible]	**149,676**	[illegible]

Company	2021
Allotted, called-up and fully paid	**£'000**
[illegible]	**149,676**

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

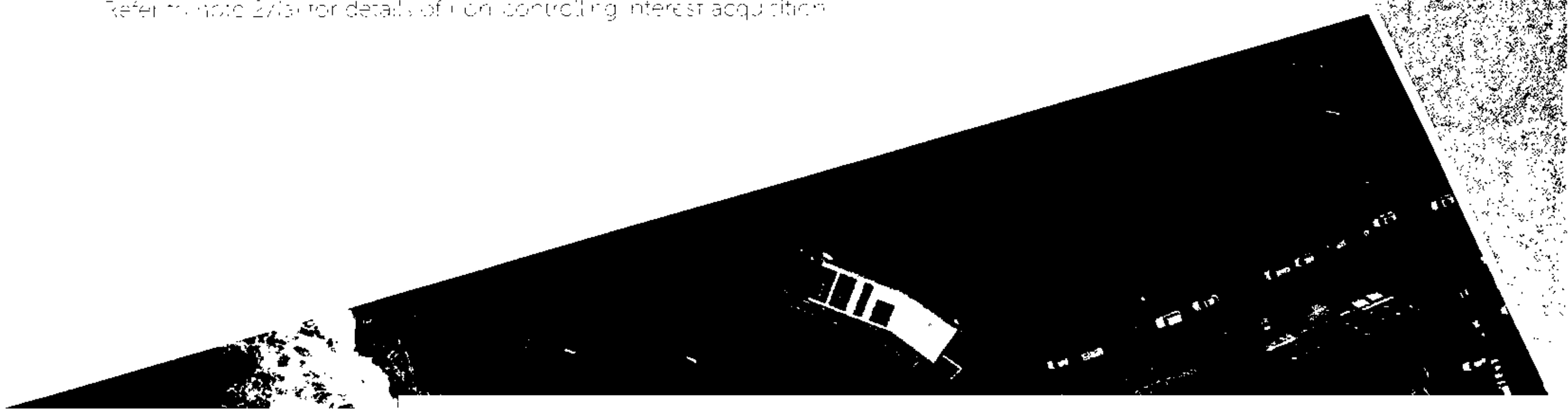
Merger reserve

[illegible]

The movement in non-controlling interests was as follows:

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,438
[illegible]	27	**(1,842)**	(2,500)
[illegible]		**(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

[illegible]

[illegible]

	Group		Company
		[illegible]	
	2021	[illegible]	2021
Group	**£'000**	[illegible]	**£'000**
Carrying amount of financial assets			
[illegible]	**433,280**	[illegible]	**17,767**
[illegible]	**6,469**	[illegible]	–
Carrying amount of financial liabilities			
[illegible]	**956,384**	[illegible]	**16**
[illegible]	**42,772**	[illegible]	–

[illegible]

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

Derivative financial instruments

The Group's financial risk management seeks to minimise the exposure to market risk, credit risk, liquidity and cash flow risk and energy market risk.

a) Market risk

Currency risk

The Group presents its consolidated financial statements in Sterling and conducts business in a number of other currencies, principally the Euro and Australian Dollar. Consequently the Group is exposed to foreign exchange risk due to exchange rate movements, which affect the Group's transactional revenues and expenses and the translation of earnings and net assets of its non-Sterling operations.

Transactional exposures

Transactional exposures arise from administrative and other expenses in currencies other than the Group's presentational currency, Sterling. The Group enters into forward foreign exchange contracts and foreign exchange swaps to mitigate the exchange rate risk for certain foreign currency balances and receipts. The forward currency contracts and swaps are measured at fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates for GBP:AUD and GBP:EUR. At 30 June 2021 the fair value of the foreign currency contracts was an asset of £6,469,000 (2020: £14,901,000) and a liability of £148,000 (2020: £21,729,000).

Translational exposures

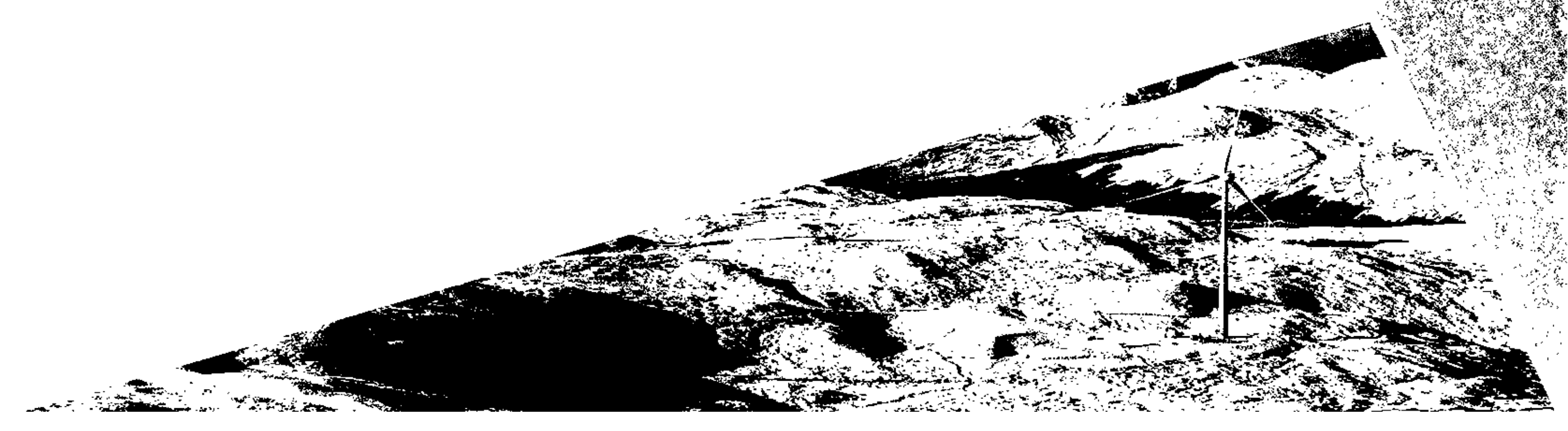
Balance sheet translational exposures arise on consolidation on the retranslation of the balance sheets of non-Sterling subsidiaries into Sterling, the Group's presentational currency. The level of exposure is reviewed by management and the potential foreign exchange movement is within an acceptable level of risk and therefore it is currently the Group's policy to not to actively hedge these exposures.

Interest rate risk

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

Price risk

The Group is a short- to medium-term lender to the residential property market. To the extent that there is deterioration in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not recoup 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.



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

b) Credit risk

[illegible]

c) Liquidity risk

[illegible]

[illegible]

[illegible]

Group	2021 £'000	2020 [illegible]
[illegible]	90,156	[illegible]
[illegible]	92,683	[illegible]

[illegible]

	2021		[illegible]	
	Land and buildings £'000	Other £'000	[illegible]	[illegible]
[illegible]				
[illegible]	8,031	749	[illegible]	[illegible]
[illegible]	30,369	1,686	[illegible]	[illegible]
[illegible]	118,932	9	[illegible]	[illegible]
	157,332	2,444	[illegible]	[illegible]

[illegible]

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

[illegible]

[illegible]

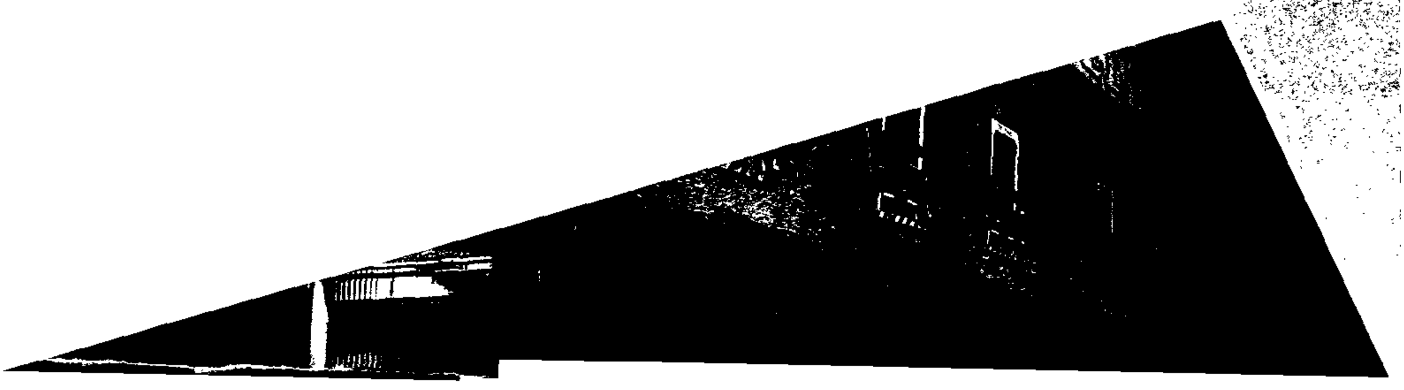
[illegible]

[illegible]

[illegible]

[illegible]

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



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	(17,921)	(15,883)	(33,804)
[illegible]	1,608	(2,240)	69,368
[illegible]	(39,368)	(4,529)	(43,917)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	(45,153)	(18,684)	(63,837)
[illegible]	51,388	(515)	50,873
[illegible]	(79,651)	(5,168)	(84,819)
[illegible]	64,837	1,647	66,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

During the audit for the year ended 30 June 2021 it was brought to management's attention that other income relating to £4,718,000 had been incorrectly classified as turnover. Management have reviewed all sources of income and subsequently disclosed other income separately in the consolidated statement of comprehensive income as well as in the relevant notes. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes liquidated damages and any insurance proceeds. Refer to Note 1 for the split of other income.

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

c) Goodwill

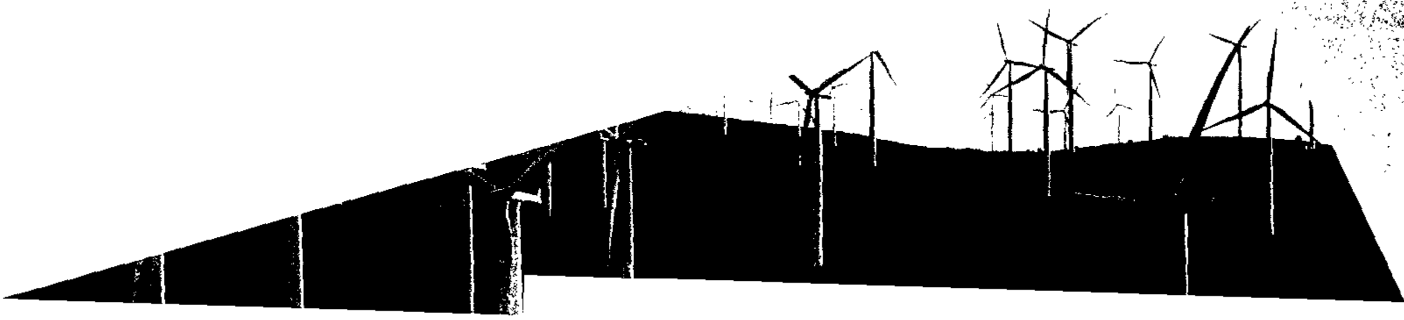
[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

d) Decommissioning provision

[illegible]



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

b) CEPE Berceronne SARL

[illegible]

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

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

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	**€000**	**€000**	**£000**	**£000**	**£000**
[illegible]	204	–	204	185	–	185
[illegible]	13	–	13	12		12
Cash and cash equivalents	10	–	10	9		9
Net liabilities acquired	**227**	**–**	**227**	**206**	**–**	**206**
Goodwill			81			74
Total consideration			**308**			**280**

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

The consolidated statement of comprehensive income for the year includes £Nil revenue and a loss before tax of £153,611 in respect of this acquisition.

4 [illegible]

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

c) Guardbridge Sp. z o.o

[illegible]

[illegible]

Consideration	€'000	Exchange Rate	£'000
[illegible]	9,990	1.1637	8,585
[illegible]	568	1.1637	488
Total consideration	**10,558**		**9,073**

[illegible]

	Book values €'000	Adjustments €'000	Fair value €'000	Book values £'000	Adjustments £'000	Fair value £'000
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
[illegible]	–		[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]	[illegible]	–	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
[illegible]			[illegible]			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	14,782
[illegible]	2,256
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662	–	1,662
[illegible]	22	–	22
[illegible]	1,457		1,457
[illegible]	315		315
[illegible]	97	–	97
[illegible]	(1,549)	–	(1,549)
Net assets acquired	**2,004**	**–**	**2,004**
Goodwill			19,752
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 lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £[illegible] 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

[illegible]

[illegible]

Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**4,272**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**84**	**–**	**84**
[illegible]			[illegible]
Total consideration			**4,272**

[illegible]

[illegible]

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

f) Reserve power acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	1,270
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	58,190	(19,942)	38,248
[illegible]		–	–
[illegible]	1,712		1,712
[illegible]	5,850		5,850
[illegible]	1,058		1,058
[illegible]	(42,566)	–	(42,566)
[illegible]	(3,007)	–	(3,007)
Net assets acquired	**21,212**	**(19,942)**	**1,270**
[illegible]			-
Total consideration			**1,270**

There was no goodwill resulting from the business combination.

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

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

g) Snetterton acquisition

[illegible]

[illegible]

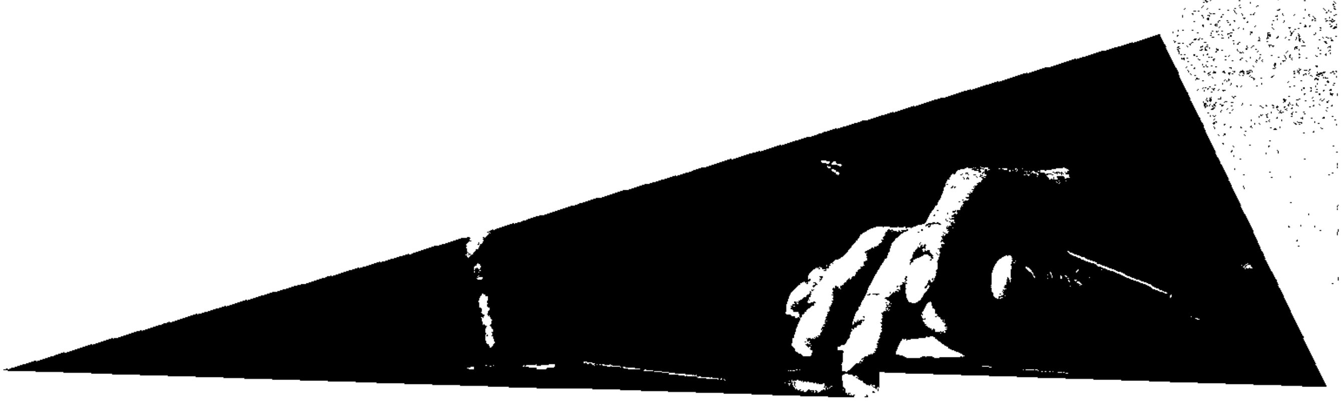
Consideration	£'000
[illegible]	[illegible]
[illegible]	[illegible]
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	–	[illegible]
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			[illegible]
Total consideration			**176,438**

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

[illegible]

[illegible]

Consideration	£'000
[illegible]	8,660
[illegible]	2,506
[illegible]	2,049
[illegible]	215
Total consideration	**13,430**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	10,364	836	11,200
Net assets acquired	**10,364**	**836**	**11,200**
[illegible]			2,230
Total consideration			**13,430**

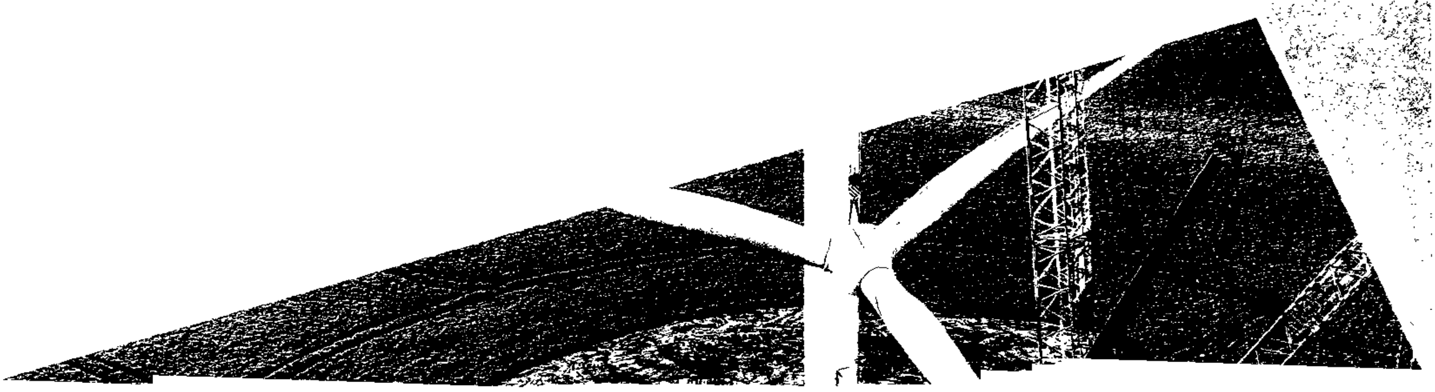
[illegible]

[illegible]

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

Net debt

		2021	[illegible]
		£'000	[illegible]
[illegible]		871,918	[illegible]
[illegible]		–	5,759
Gross debt		**871,918**	**1,091,850**
[illegible]		[illegible]	[illegible]
Net debt		**699,440**	[illegible]



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

EBITDA

[illegible]

[illegible]

	Note	2021 £'000	[illegible] 2020 £'000
Loss for the financial year		(29,313)	(53,006)
[illegible]			
[illegible]		34,991	35,989
[illegible]	[illegible]	55,917	13,610
[illegible]	[illegible]	36,061	50,873
[illegible]			21,619
[illegible]	[illegible]	8,143	9,324
[illegible]			
[illegible]		(449)	(945)
[illegible]		(2,755)	(2,306)
[illegible]		(28,568)	(11,991)
[illegible]	[illegible]	(997)	(148)
EBITDA		**104,036**	134,418

[illegible]

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

[illegible]

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPF [illegible] SARL	France	Ordinary	100%	Energy generation
CEPF du [illegible] SARL	France	Ordinary	[illegible]	Energy generation
[illegible] SAS	France	Ordinary	[illegible]	Energy generation
CEPF [illegible]	France	Ordinary	100%	Energy generation
CEPF [illegible] SARL	France	Ordinary	100%	Energy generation
CEPF [illegible]	France	Ordinary	100%	Energy generation
CEPF de la [illegible] SARL	France	Ordinary	100%	Energy generation
CEPF [illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar [illegible] Limited	UK	Ordinary	100%	Energy generation
CLF [illegible] Limited	UK	Ordinary	100%	Dormant company
CLF [illegible] Limited	UK	Ordinary	100%	Holding company
CLF Se[illegible] Limited	UK	Ordinary	80%	Dormant company
CLFE [illegible] Limited	UK	Ordinary	100%	Dormant company
CLFE [illegible] Limited	UK	Ordinary	100%	Holding company
CLFE Holdings Limited	UK	Ordinary	100%	Holding company
CLFE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLFE Projects [illegible] Limited	UK	Ordinary	100%	Holding company
CLFE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLFE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 2 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 3A Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4 Limited	UK	Ordinary	100%	Energy generation
CLFE ROC – 4A Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of *incorporation*	Class of *shares*	Holding	Principal activity
[illegible]	UK	Ordinary	100%	[illegible]
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	Australia	Ordinary	100%	Holding company
[illegible]	Australia	Ordinary	[illegible]	Holding company
[illegible]	Australia	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	[illegible]	Energy generation
[illegible]	France	Ordinary	90%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	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
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eye Limited	UK	Ordinary	100%	Energy generation
EPR Glanford Limited	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPR Scotland Limited	UK	Ordinary	100%	Energy generation
EPR Thetford Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy [illegible] Limited	UK	Ordinary	100%	Holding company
Fern Energy [illegible] Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Hunter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy [illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy [illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern [illegible] Limited	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop [illegible]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar [illegible] Ltd	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Supply intermediary
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Dormant company
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	Poland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	90%	Holding company
[illegible]	UK	Ordinary	90%	Fibre network production
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Fibre network operation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solutions Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings [illegible] Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy [illegible] Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy [illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Farm Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Holdings Limited	UK	Ordinary	100%	Holding company
MOR [illegible] Ltd	UK	Ordinary	100%	Energy generation
MOR [illegible] Ltd	UK	Ordinary	100%	Energy generation
MOR [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Ltd	UK	Ordinary	100%	Energy generation
Nevern Power Limited	UK	Ordinary	100%	Energy generation
New Park Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Developments Limited	UK	Ordinary	100%	Holding company
North [illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Oldhall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	[illegible]	Provision of healthcare services
[illegible]	[illegible]	Ordinary	[illegible]	Provision of healthcare services
[illegible]	UK	Ordinary	[illegible]	Holding company
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Fibre network production
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Care services for a retirement village
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Care services for a retirement village
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Retirement village development
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	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
[illegible] Oy	Finland	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Renewable Power Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Renewable Power Limited	UK	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Energy generation
[illegible] Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast [illegible] Limited	UK	Ordinary	100%	Energy generation
Stellar [illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
Swish Fibre Limited	UK	Ordinary	80%	Holding company
Swish Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Swish Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Swish Trading Limited	UK	Ordinary	80%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 6[illegible] 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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	[illegible]	Ordinary	100%	Holding company
[illegible]	[illegible]	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Software development
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Fibre network operations
[illegible]	USA	Ordinary	100%	Fibre network operations
[illegible]	Ireland	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Retirement village operator
[illegible]	UK	Ordinary	100%	Service charge administrator
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Holding company
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation
[illegible]	UK	Ordinary	100%	Energy generation

[illegible] Companies Act 2006 [illegible] Companies Act 2006 [illegible] year ended 30 June 2021

Dissolved after year end

[illegible] Holdings Limited	20/07/2021
Penn Energy [illegible] Limited	21/09/2021
Penn Energy [illegible] Limited	21/09/2021
Penn Energy [illegible] Limited	21/09/2021
[illegible] Limited	20/07/2021

Acquired after year end

Dulacca [illegible] Pty Ltd	17/08/2021
Dulacca Energy [illegible] Pty Ltd	17/08/2021
Dulacca Energy [illegible] Pty Ltd	27/08/2021
Dulacca Energy Project [illegible] Pty Ltd	27/08/2021
[illegible] Limited	22/10/2021
[illegible] Energy [illegible] Limited	22/10/2021
[illegible] Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
Marden Power Limited	02/07/2021
[illegible] Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

[illegible]

[illegible]

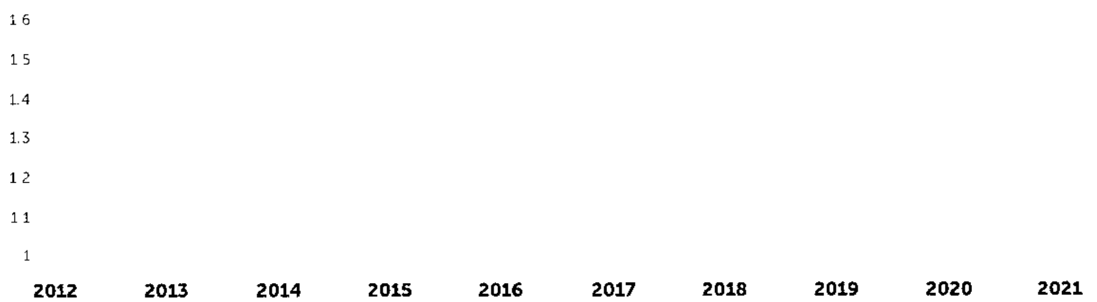
1. [illegible] Warsaw, Poland
2. [illegible] Princes Exchange, [illegible] Earl Grey Street, Edinburgh [illegible]
3. 2 West Regent Street, Glasgow [illegible]
4. [illegible] Paris [illegible] France
5. 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, Scotland, EH1 2EN, United Kingdom
6. 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland
7. Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire WD4 8LR, United Kingdom
8. [illegible] Angers, France
9. [illegible] Vantaa, Finland
10. Level [illegible] Australia
11. [illegible] Avignon, France
12. 4 Rue de [illegible] Paris [illegible] France

[illegible]

5

Fern's share price has performed in line with targets

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



Financial Year	Discrete share price performance
[illegible]	4.87%
[illegible]	0.33%
[illegible]	6.23%
[illegible]	1.75%
[illegible]	5.55%
[illegible]	3.83%
[illegible]	4.00%
[illegible]	3.73%
[illegible]	3.98%
[illegible]	4.10%

Directors and advisers

Forward-looking statements