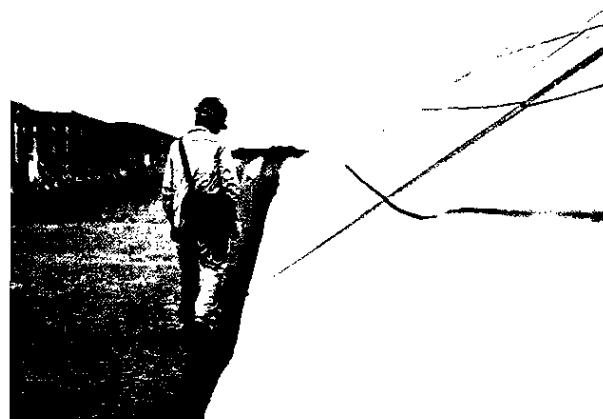




THURSDAY



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1 Group snapshot

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business is a dog that can't bark, having an unexpected future in an environment of rising energy costs. As such, we have been pressed but not prevented from realising the value of our investments. Our business has responded to Covid-19. Our only business has continued to perform well, and we have seen an increase in some new opportunities in support of the utility cost reduction Group for future growth.

The two pillars of our strategy have created us a target in this stormy growth for shareholder satisfaction, ongoing and financial performance. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business.

Our business delivered a strong growth in the past two months, the area of our target of 4% growth per annum. The strong share price growth reflects our strong performance across all areas, supported by a strong increase in our energy price forecast and growth in new sectors.

Our business has moved into its second decade and is a large, established, and profitable company. It has a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business.

We also remain a supportive and resilient company. We have a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business.

A reflection on our year

Our business delivered a strong growth in the past two months, the area of our target of 4% growth per annum. The strong share price growth reflects our strong performance across all areas, supported by a strong increase in our energy price forecast and growth in new sectors.

Almost 50% of our business is now comprised of renewable energy, generating assets such as solar energy, wind, and hydro, which provide long-term, stable, and predictable energy. This is a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business.

We have chosen to add a green reserve to our assets, set up during the year, and in the future, after year end, that our Group has created a green reserve. The green reserve is a strong, profitable, and sustainable business. The first pillar is to create a strong, profitable, and sustainable business. The second pillar is to create a strong, profitable, and sustainable business.

Chief Executive's review

As outlined in the Annual Report, a number of strategic actions have been taken to drive continued, very strong, organic growth based on revenue streams which are resilient to the economic conditions and have a high contribution to the Group's earnings. Having achieved considerable growth in the last five years, we have a strong market position and a solid financial base. We have also taken the opportunity to build a strong financial position and a strong portfolio of assets, which will play a long and valued role in the future.

The structure of the Group's business has been strengthened as the key risks have been identified and managed. This has been achieved by a number of measures, including the introduction of a new governance structure, the implementation of a new risk management framework, the introduction of a new financial reporting framework, and the implementation of a new internal control system. These measures have been implemented in a timely and effective manner, and we are confident that they will continue to support the Group's long-term success.

Our property, plant and equipment continued to perform well, with a number of new properties added to the portfolio. This was achieved by a number of measures, including the acquisition of new properties, the disposal of old properties, and the implementation of a new property management system. These measures have been implemented in a timely and effective manner, and we are confident that they will continue to support the Group's long-term success.

Our Healthcare business has a strong presence in the market, with a number of new products and services added to the portfolio. This was achieved by a number of measures, including the acquisition of new products and services, the disposal of old products and services, and the implementation of a new healthcare management system. These measures have been implemented in a timely and effective manner, and we are confident that they will continue to support the Group's long-term success.

Our financial performance has been strong, with a number of new financial products and services added to the portfolio. This was achieved by a number of measures, including the acquisition of new financial products and services, the disposal of old financial products and services, and the implementation of a new financial management system. These measures have been implemented in a timely and effective manner, and we are confident that they will continue to support the Group's long-term success.

The Group's financial performance has been strong, with a number of new financial products and services added to the portfolio. This was achieved by a number of measures, including the acquisition of new financial products and services, the disposal of old financial products and services, and the implementation of a new financial management system. These measures have been implemented in a timely and effective manner, and we are confident that they will continue to support the Group's long-term success.

Response to Covid-19

The main area of the Group's operations that experienced a marked change since the pandemic began in the UK was property, plant and equipment, which makes up around 15% of the Group. At the start of the lockdown period, we intentionally repositioned our property, plant and equipment portfolio to be more conservative, and as a result, intentionally reduced the number of new assets added.



2 STRATEGIC REPORT

Chief Executive's review

Having successfully completed our new year full performance across all wind TWhs and achieved against our target with an average wind to value of around 47% and the conversion to onshore only area of the Group remained robust. Our trading business is now operating at a new season and we would expect the final stock to grow as our summer catch back up to levels seen prior to the lockdown period.

Responsible business practices

Our business strategy is designed to target healthy, long-term growth for our shareholders with ongoing trading and operating businesses that are underpinned by valuable assets and through operating a high quality and large-scale portfolio of trading businesses. We are well positioned to look for opportunities in sectors where we have a true leadership or a leading profitability and growth over the long term and are seeking further consolidation in our sectors where our expertise could be transferred.

During the past few years, we have established ourselves as one of the largest owners and operators of onshore assets in the UK. We are one of the UK's largest onshore owners of onshore wind, solar and hydro assets, and we have built in our expertise to bring our business into the renewable technology sector. It is therefore a good energy company and a good job. We produced more than 1.4 TWh of onshore wind energy and 1.7 TWh of onshore wind energy output – a significant contribution to the UK's green energy targets. We have also built an impressive onshore and medium term trading business with a wind stock of over 1,450 MW that facilitates the construction and improvement of onshore renewable energy assets and new onshore infrastructure throughout the UK.

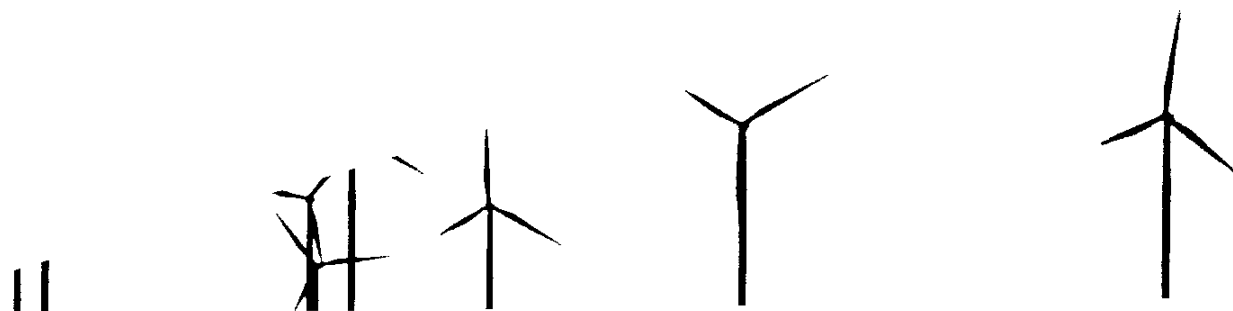
The Group has also diversified its energy generation output to the UK and onshore expertise in other sectors. We have been able to secure a number of new onshore development licences in the UK, Ireland, France and Australia.

Current trading and outlook

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

Our property trading business continues to demonstrate strong and increased performance in the sector for the year end. With our strong track record in this area, along with our disciplined approach to risk, balance and financial value, we have particularly enjoyed the strong performance of our business in the property sector. We believe that our business is well positioned to grow.

Recent trading in our energy operations division has exceeded our expectations as a result of high global energy prices. Although we remain cautious about the level of demand due to the impact of the Covid-19 pandemic, following the year end, the Group has made several acquisitions in the energy sector, including a distribution network, wind farm in Queensland, Australia, due to battery energy storage, in late 2023, and a distribution network, in the UK, in early 2024, as well as a number of reserve power plants.



2 FINANCIAL PERFORMANCE

Chief Executive's review

Following the extremely successful decision to restructure and refocus our manufacturing operations, we have achieved a record level of productivity and profitability. Our cash resources have allowed us to continue to develop our manufacturing operations and to enter through a wide number of new markets and products, and we continue to be encouraged by the results.

Our financial performance has been strong and consistent, and we continue to remain confident about the long-term prospects for profitable growth in this sector.

The share price remained robust throughout the period. Past performance will continue to impress if

shareholders' EPS continues to rise and if the well-known performance objectives and quality standards of our shareholders are met. In addition, our strong financial position has enabled us to continue to invest in our future growth.

The management's strong performance and strong financial position over the year have enabled us to diversify our portfolio of investments in manufacturing and other products. This diversification has enabled us to capture a share of the market in a number of new products and to develop a strong position in the market for our products. The strong financial position has also enabled us to continue to invest in our future growth.

Financial performance

The financial performance of the Group for the year ended 31 March 2000 is set out in the following table. The figures are in millions of pounds sterling. The figures are unaudited. The figures are based on the accounting policies set out in the financial statements. The figures are based on the accounting policies set out in the financial statements. The figures are based on the accounting policies set out in the financial statements.

Financial performance

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2 STRATEGIC REPORT

Our business at a glance

Ferret Group Limited (Ferret), formerly Ferret Trading Group Limited, is the parent company of Ferret. Ferret's businesses together are: Group 1 Our Group operates across four key areas: energy, healthcare, fibre broadband and lending. Over the past five years we have built a carefully diversified group of operating businesses well positioned to drive long-term value and predictable growth for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and sell the energy produced either directly to our retail consumers or to large networks. Many of our renewable energy sites also qualify for government incentives, which represent an additional source of income. We have also utilised our expertise in renewables to construct facilities for several ongoing operations. At the year end the Group had five sites under construction:

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operational Construction

Operational Construction Operational Construction

2. Short- and medium-term lending

We lend on a secured basis to a large number of clients: professionals and a number of lending to enable individuals to buy assets, including second homes, holiday stays, and other residential and commercial properties.

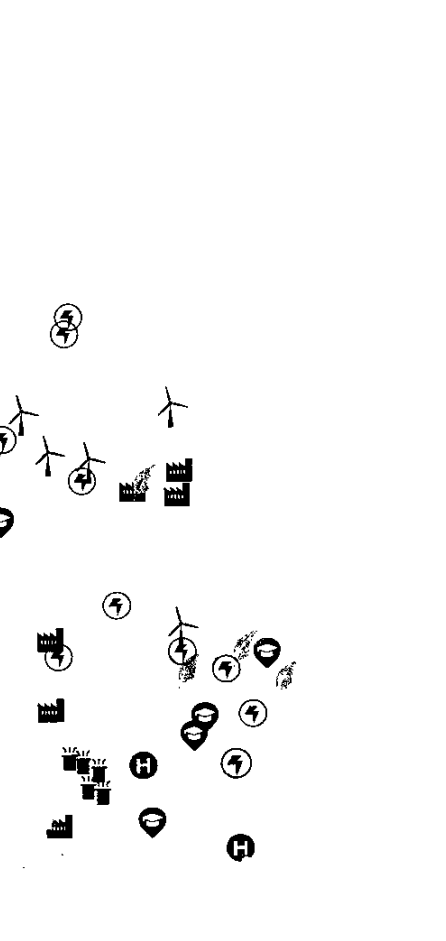
3. Owning and operating healthcare infrastructure

We own a number of retirement villages and private hospitals, which provide high-quality healthcare and support operational sites in the UK.

4. Owning and operating fibre broadband suppliers

We are building out fibre broadband networks in certain areas of the UK to drive demand for more broadband products from homes and businesses. Our management teams are working hard to complete this build phase and are contributing to the UK's goal as a world leader in fibre networks.





Use the following knowledge to answer the question.



Our business at a glance

The authors would like to express a special appreciation to the staff of the Center for the Study of the History of the University of California, San Diego, for their assistance in the preparation of this manuscript, and to the members of the Center for the Study of the History of the University of California, San Diego, for their assistance in the preparation of this manuscript.

Energy

$\forall x \in \mathcal{D}(f), \exists y \in \mathcal{D}(f) : f(x) = f(y) \wedge x \neq y \Leftrightarrow \exists p \in \mathcal{P}, \exists a \in \mathcal{D}(f) : f(a) = f(p(a)) \wedge a \neq p(a)$
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 $\Leftrightarrow \exists p \in \mathcal{P}, \exists a \in \mathcal{D}(f) : p(a) \neq a \wedge f(a) = f(p(a))$

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Healthcare

For scientific purposes, it is more properly referred to as the "middle world" of low- and middle-income countries, and studies in various stages of development, offering a form of "SAR" on a global scale.

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

Fibre

For each director, the following information is provided: the director's name, title, address, telephone, fax, e-mail, and the company's name, address, telephone, fax, and e-mail. The information is provided for each director and the company.

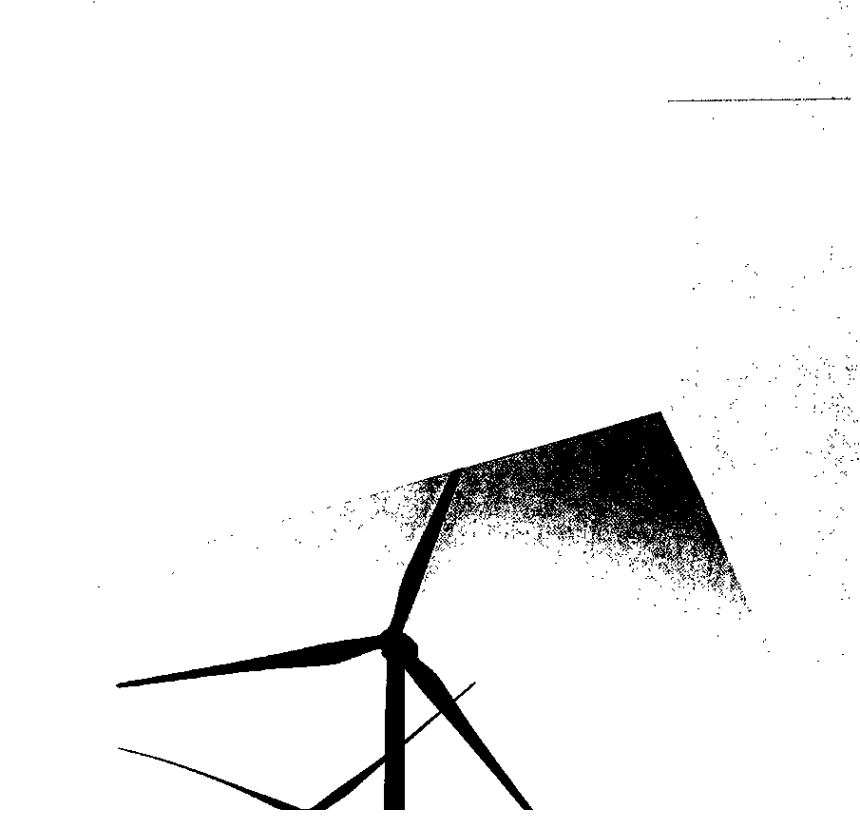
With the introduction of the *in vitro* fertilization procedure, the incidence of congenital anomalies in pregnancies achieved after IVF has increased. The aim of this study was to determine the frequency of congenital anomalies in children born after IVF, and to compare the results with those of children born after natural conception.

For many, the only way to enter the labor force and connect to a neighborhood is by attending a job-training or employment program. The program provides a training space where the curriculum is designed to meet the needs of the community. The program is designed to be a place where the community can come and learn, and where the community can be a part of the program. The program is designed to be a place where the community can come and learn, and where the community can be a part of the program.

Lending

For 1998, the average cost of the year's construction work for building the construction of the new two-story building was 300 million rubles, or 10% of the total.

We have also written a book, *How to Write a Successful
 Dissertation*, available from Amazon.com, for \$19.95.
<http://www.amazon.com/dp/B000APR004>



Number of hauls	<i>P. setiferus</i> (%)	<i>P. setiferus</i> + <i>P. setiferus</i> + <i>P. setiferus</i> (%)
1	~10	~5
2	~30	~10
3	~50	~15
4	~70	~18
5	~85	~20
6	~90	~20
7	~95	~20
8	~98	~20
9	~99	~20
10	~100	~20

100

100



2 OPERATIONAL PERFORMANCE

Our strategy in focus

Continuing to gain experience in the oil and gas sector, we have the opportunity to play a role in the oil and gas sector in the future. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

Our strategy is to focus on the oil and gas sector, and we are well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

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Healthcare division

Through our Healthcare division, we are well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

Our strategy is to focus on the oil and gas sector, and we are well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

Through our Healthcare division, we are well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

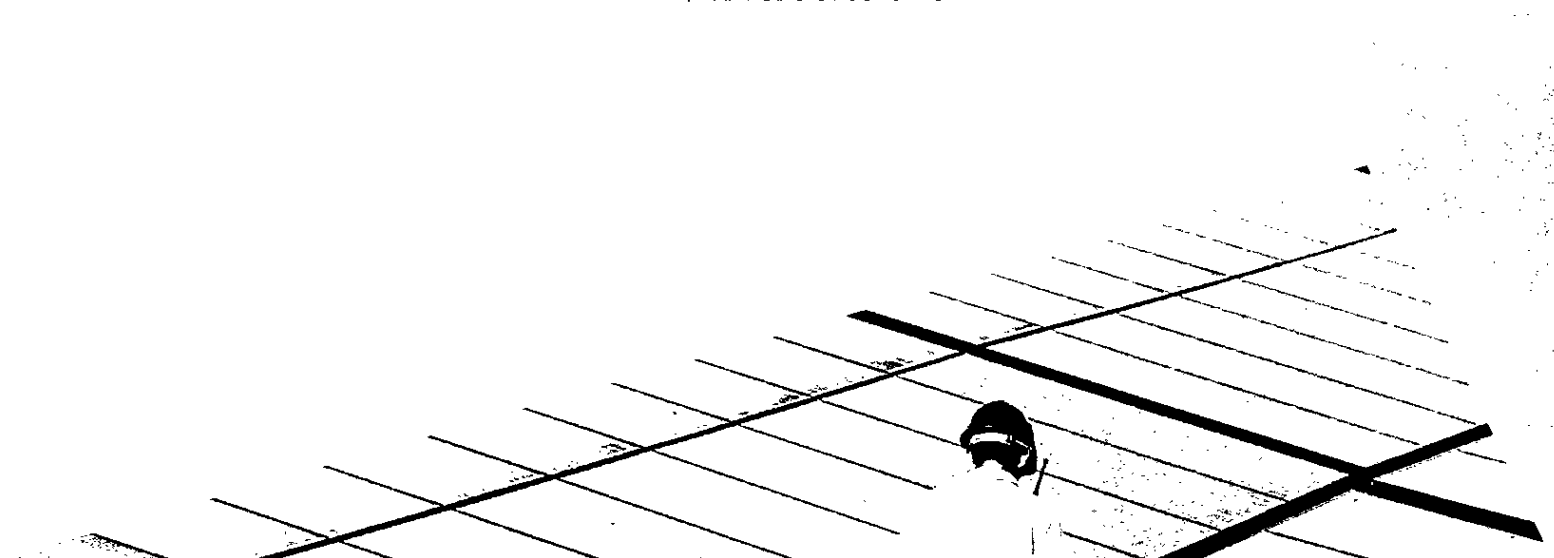
Fibre division

Our Fibre division is well positioned to continue to grow our business in this sector. We have a strong track record in the oil and gas sector, and we are well positioned to continue to grow our business in this sector.

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Directors

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

Paula Theriault is a former and responsible for the financial accounting of the business and is also a member of the Board of Global Investment Limited (GIL), where she has worked since 2016. Paula is a key supplier of resources and experience to her financial and legal expertise. This has a strong impact on the effective and efficient management of Fern's business.



Paula has had various general management and internal control roles of various sizes in different sectors and has a wealth of experience in industry and business operations.

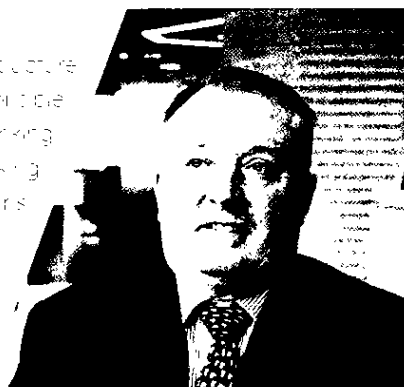


Peter is an experienced professor of strategy and an former Managing Director of a major oil and gas company. He has extensive executive experience and advisory roles in high growth and mature companies. His role as non-executive chairman has helped to ensure the effective execution of the Board's strategy to deliver value.

He brings to the Fern business, independent financial and experience gained from his time in various private equity investment, financing and venture and public companies.

Peter has over 20 years' experience in international financing of infrastructure and energy. As a senior executive for International Finance Peter was responsible for arranging over \$12bn of project and corporate finance as well as building relationships and treasury activities. He has spent over 20 years working internationally for HSBC Bank of America and N.A. in 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 financial sound knowledge of all the sectors in which Fern operates adds significant value to the operation of the Board as well as to strategy formation and development.



2 STRATEGIC REPORT

Principal risks and uncertainties

Management identify, assess and manage risks associated with the Group's business objectives and strategy. Risks arise from external sources, those which are inherent from internal risks in the market and from operational risk controls and within the systems and processes employed within the business. Overall risk exposure is managed and controlled through the diversification of our activities, both by type of activity and sector.

The principal risks that the Group are exposed to

relate to random operational, including human and safety, and counterparty risk. These risks are mitigated by the thorough due diligence on new forming businesses, a potential buy-back, and on the value of the assets secured for the projects.

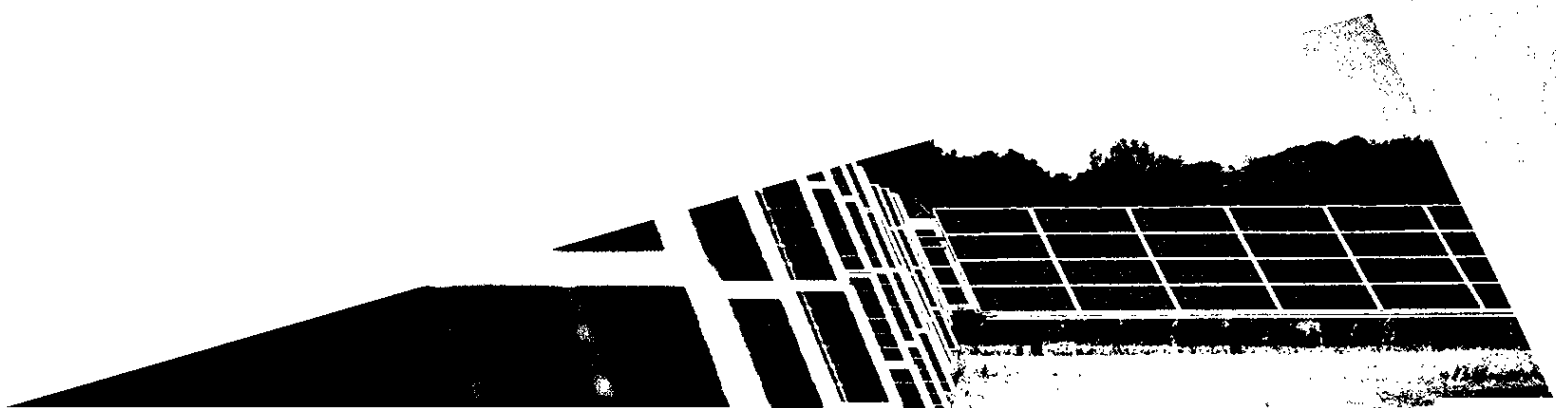
In the table below we provide a description of the risk, the mitigation we undertake to reduce the potential impact of the risk, and our assessment of whether the likelihood of the risk has changed or remains the same.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy prices could fall below the forecast levels of income and therefore the energy price risk could impact on the Group's cash flows.	Energy operations	Fluctuations in energy prices are mitigated by entering into contracts with a fixed portion of the energy income, reducing exposure to underlying energy prices. In 2015, the wind energy was fixed through a long-term power purchase agreement (PPA) was fixed through a long-term PPA. Long-term government or industry offshore agreements, such as the Renewable Obligation Certificate (ROC) in Ireland, also provide certain revenue streams. A 10% of our energy income was generated from ROC revenue. The government continues to show commitment to renewable energy and has agreed to further wind back the carbon cap in 2016.	No change
Market risk (Construction): Rising oil prices and property market could result in lower than expected revenue from the sale of further land and construction of new oil and gas fields.	Reservoir operations	Refining capacity on undeveloped land are contracted to maximise revenue. High quality oil and gas fields are developed to maintain the value of the land and the cost of the oil and gas fields are kept under control. The high quality oil and gas fields are kept under control.	Decrease due to high oil prices and property market.
Market risk: Interest rate changes could impact the Group's cash flows and the Group's ability to raise capital.	Finance	The Group's funding is primarily provided by the bank and is not impacted by interest rate changes. The Group's funding is primarily provided by the bank and is not impacted by interest rate changes. The Group's funding is primarily provided by the bank and is not impacted by interest rate changes.	Decrease due to the stable interest rate environment.

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: A significant fall in the price of our investment in renewable infrastructure could impact our financial performance and the value of our equity.	Finance	The Group manages its investments in the UK, Australia and Germany in accordance with the Investment Guidelines which are approved by the Board and are consistent with the Group's risk appetite.	Low
Market risk (Competition): The UK and other renewable energy markets are becoming increasingly competitive. The Group's renewable energy portfolio may be impacted by new entrants and other market participants.	Energy	The Group is aware of the competitive environment in which it operates and is taking steps to ensure that it remains competitive. The Group is also aware of the potential for new entrants and other market participants to enter the market and is taking steps to ensure that it remains competitive.	Low
Operational risk: A significant fall in the price of our investment in renewable infrastructure could impact our financial performance and the value of our equity.	Energy, Finance, Operations	The Group is aware of the competitive environment in which it operates and is taking steps to ensure that it remains competitive. The Group is also aware of the potential for new entrants and other market participants to enter the market and is taking steps to ensure that it remains competitive.	Low to medium
Operational risk: A significant fall in the price of our investment in renewable infrastructure could impact our financial performance and the value of our equity.	Energy, Operations	The Group is aware of the competitive environment in which it operates and is taking steps to ensure that it remains competitive. The Group is also aware of the potential for new entrants and other market participants to enter the market and is taking steps to ensure that it remains competitive.	Low to medium
Operational risk: A significant fall in the price of our investment in renewable infrastructure could impact our financial performance and the value of our equity.	Finance	The Group is aware of the competitive environment in which it operates and is taking steps to ensure that it remains competitive. The Group is also aware of the potential for new entrants and other market participants to enter the market and is taking steps to ensure that it remains competitive.	Low



2 MATERIALITY REPORT

Principal risks and uncertainties

Risk	Division	Principal Risks	
		Mitigations	Change
Operational risk (IT Systems and Data): The Group's IT environment includes a wide range of IT systems and data, data is gathered and processed, stored and used to deliver a high quality service to our customers, regulatory sector and other stakeholders.	Finance	Each business unit has a dedicated and dedicated resources and infrastructure, security and compliance. The Group has employed a third party information security officer to provide support in the management of information and compliance in third party related and regulations regarding data.	Stable
Counterparty risk (Construction): The Group's IT business has a partner who is conducting a fund to deliver the infrastructure. The exposed partner has a high level of reputation and a high level of reputation and a high level of reputation.	Finance	Each business unit has a dedicated and dedicated resources and infrastructure, security and compliance. The Group has employed a third party information security officer to provide support in the management of information and compliance in third party related and regulations regarding data.	Stable
Counterparty risk: The Group's IT business has a partner who is conducting a fund to deliver the infrastructure. The exposed partner has a high level of reputation and a high level of reputation.	Finance	Each business unit has a dedicated and dedicated resources and infrastructure, security and compliance. The Group has employed a third party information security officer to provide support in the management of information and compliance in third party related and regulations regarding data.	Decrease due to market conditions



Principal risks and uncertainties

Principal risks are those which, if they occur, could prevent or significantly impair the achievement of the Group's strategic objectives. The principal risks and uncertainties identified below are those that the Group considers to be most likely to affect its ability to achieve its strategic objectives. The Group's principal risks are set out below.

		Other Risks	
Risk	Division	Mitigations	Change
Currency Risk: Foreign exchange construction and other costs are denominated in the pound sterling and foreign exchange rates could fluctuate, which may result in increased costs due to changes in foreign exchange rates.	Energy, Infrastructure	The Group manages its foreign exchange risk through a combination of natural hedging and the use of foreign exchange derivatives. The Group also manages its foreign exchange risk through a combination of natural hedging and the use of foreign exchange derivatives.	Increased due to global economic uncertainty
Interest Rate Risk: Interest rates could increase or decrease, which could result in increased costs.	Energy, Infrastructure	The Group manages its interest rate risk through a combination of natural hedging and the use of interest rate derivatives. The Group also manages its interest rate risk through a combination of natural hedging and the use of interest rate derivatives.	Not a change
Liquidity Risk: Lack of available liquidity could result in increased costs or the inability to meet obligations.	Energy, Infrastructure	The Group undertakes a thorough assessment of its liquidity risk and ensures that it has sufficient liquidity to meet its obligations. The Group also undertakes a thorough assessment of its liquidity risk and ensures that it has sufficient liquidity to meet its obligations.	Not a change
Technology Risk: The Group's information technology systems are becoming increasingly complex and the Group's information technology systems are becoming increasingly complex and the Group's information technology systems are becoming increasingly complex.	Energy, Infrastructure	The Group has a robust information technology infrastructure and a strong track record of successful technology projects. The Group also has a robust information technology infrastructure and a strong track record of successful technology projects.	Low

The strategic audit was approved by the Board of Directors on 17 December 2016 and signed on its behalf by:



PS Latham

Director

17 December 2016



PS Latham

Director

17 December 2016

Corporate governance

The Board considered that they had agreed on the requirements of s7(1) of the Companies Act 2006 (the "Act") and gave it good faith consideration. They would also monitor the information disclosed by the company and defend its interests as much as was practicable regarding its shareholders' fundamental rights under s7(1) of the Act at the appropriate time during the period ended 30 June 2011. The directors also elected to disclose information required by s9 of the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2008.

In the period since 2011, due to its role to promote the success of the Group, the Board has regarded a number of matters, including the likely consequences of any decisions in the long term, and impacts to the value of the Group's key stakeholder, as could not and ensure that understanding and potential impacts of the decisions is made. The Board fully understands partly by delegating to its members and the directors of subsidiary undertakings who operate with a moderate dependence from Group and the Board.

Finally, PwC conducted a review of the Group's operational performance, as well as legal and regulatory compliance undertakings. The review also reviewed other areas over the course of the financial year including the Group's current strategy, key risks, stakeholder relationships, diversity and inclusion, environmental matters, employee responsibility, and governance, compliance, and legal matters.

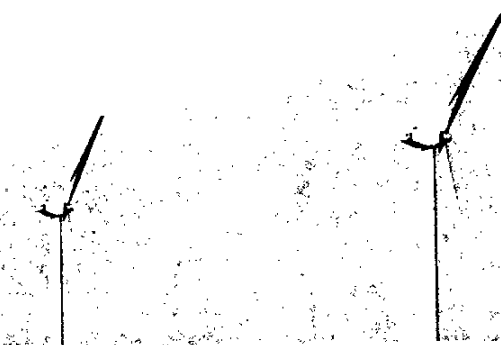
Principal decisions

We define principal decisions taken by the Board as those decisions that are the strategic nature and matters pertinent to any of our registered user groups. The Board considers the following are examples of principal decisions it made in the year ended 31 June 2014:

- in order to facilitate the future growth of the Group, the Board decided to complete an equity

As of 31 December 2011, 20,127,519 shares were outstanding on a total share price of £1.577, equivalently, raising £314m. This was share buyback implemented on the basis of the expenditure of the Group during the year. The board explained that the share buyback programme had not had any negative impact on shareholders and could help the additional funding available benefit all, promoting greater opportunities to develop innovation by further investment and supporting organic growth.

- [illegible]



STRENGTHENING
COMMUNITY
RELATIONS
IN THE
MIDDLE EAST

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Employees of the company have been informed of the new wage schedule and the new overtime rates. The company has also been advised that the new wage schedule is in compliance with the minimum wage law.

$$f(x) = \frac{1}{2} \left(1 + \frac{x}{\sqrt{1+x^2}} \right) \quad \text{for } x \in \mathbb{R}.$$

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... **Productivity Boost**

Suppliers and customers – The Group acts as a supplier and customer of its business segments.

by 30 contracts being the top priority for assessing the impact of the law. We received 16 ex-ante contracts; suppliers are paid prior to the company's availability on the website.

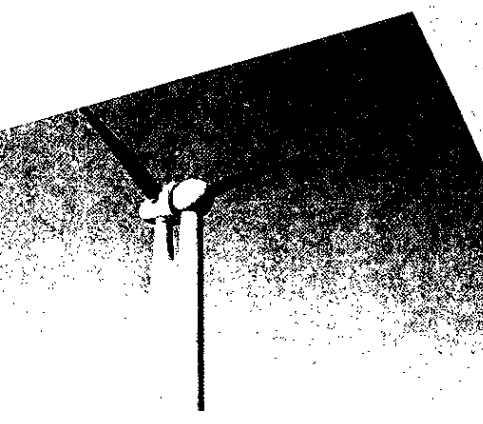
1. The first step is to identify the problem. In this case, the problem is that the system is not working properly.

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Authors

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 negotiated through a fair and
 consistent process
 in the long term interests of
 our patients and people
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 the people www.gov.uk



3 GOVERNANCE

Corporate governance

The Group pursues a healthy, solid and sustainable financial and customer advisory relationship and actively engages for responsible business behaviour. The Board itself monitors customer interests and engages with the management team to understand the business and its performance in line with the customer expectations.

The Board considers Corporate Governance to be a key business partner and subject of its responsibility for the provision of professional oversight, financial supervision and company secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities, the Group seeks to make a positive contribution to the community, environment and society. Our renewable energy business is helping the UK meet its renewable energy targets. Our private fund has also supported the UK's fight against the COVID-19 pandemic by providing financial support to 19,000 patients that otherwise could not have been treated and a further 10,000 patients who would not have had access to high speed broadband.

Business conduct

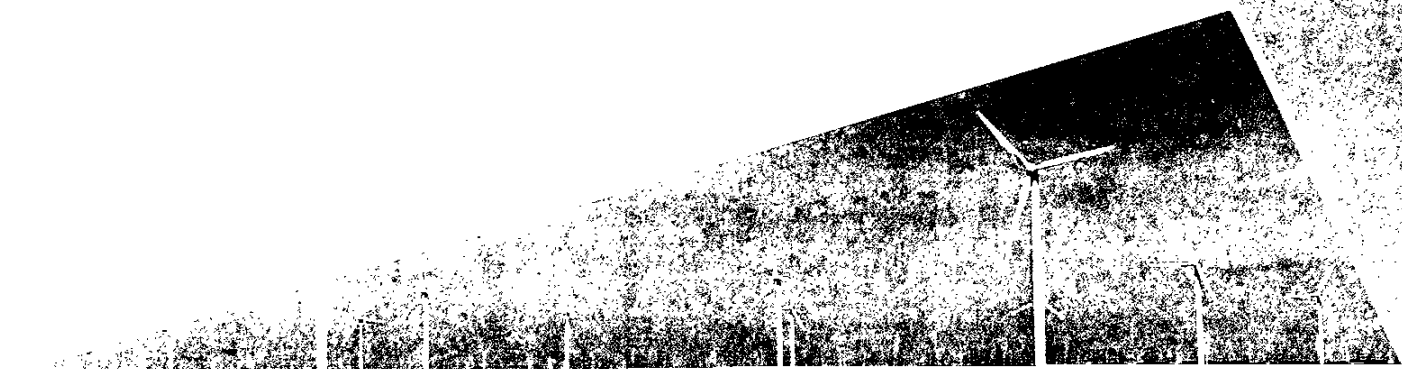
As Directors our intention is to reinforce the business ensuring management operate the business with integrity and in accordance with the high standards of conduct and governance expected of a business of our size. Our intention through our business strategy outlined on pages 11 to 14 is to operate in sectors and with other businesses that have a good record.

Business ethics and governance

The Board is responsible for ensuring that the activities of the Group and its associated interests are conducted in compliance with the applicable governance and regulatory regimes and in line with the provisions relevant to the relevant industry. This involves the following internal controls, ensuring that there is an appropriate balance of risks and external dependencies on the Board and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further details can be found in the statement of Directors is provided on page 29. In the year to 31 June 2021 no breaches of conduct have been flagged in this report.

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

The Board is responsible for ensuring human rights, social and community issues, environment policy and bribery matters are properly monitored and discussed in the Directors' Report on page 30. The Board actively promotes a business culture that is based on ethical values and transparency.



3 FINANCIAL REVIEW

Group finance review

The purpose of this review is to provide additional explanatory information on the financial performance of the Group over the period under review and to provide a further understanding of the Group's financial performance and the factors that have influenced it. It is not intended to constitute an audit or to provide any assurance on the financial statements of the Group.

The review is based on the financial statements of the Group for the period under review and the financial statements of the Group for the period under review. The review is based on the financial statements of the Group for the period under review and the financial statements of the Group for the period under review.

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	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
Costs	104,037	134,418	(29,381)	2%
Operating profit	(21,170)	(24,285)	3,115	1%
Finance income	385,512	658,162	(272,650)	41%
Profit	172,478	206,688	(34,210)	1%
Expenses	699,440	885,162	(185,722)	6%
Losses	1,873,594	1,678,552	195,042	12%

In spite of the challenges faced with COVID-19 and Brexit, the Group has exceeded their financial expectations throughout the year and continued to grow with further expansion in power-hydro operations and have continued to invest in new projects. Overall EBITDA increased by 73% to £104m, which has been mainly driven by a £15m gain to do with the sale of the power plant in the UK. The power plant was sold for a value after year end based on an independent valuation of the power plant.

Increased operating expenditure of £77.9m in relation to fuel, oil and gas and infrastructure assets which are all in the above commercial rate also contributed to the increase in EBITDA. Adjusting for those two items shows an EBITDA increase of 12% to £150m compared to £134m in 2020, and reflects the strong performance of the underlying assets.

During the year, interest on capital was £1.1m and was

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3 GOVERNANCE

Group finance review

A number of acquisitions were made during the year, including an even upgrade and reserve power sites, two European wind farms, two fibre-optic production companies, a biomass site and a construction head office. The new age site with planned positions for 11kV to 50kV, which by year-end in July 2021, the Group would be certified of nine reserve power sites for £18m. In August, a construction head office, Australia, was added for £115.7m and in October, a biomass site currently under construction for £3m. To fund these acquisitions and support in the expansion of the group had built up cash reserves at year-end of £171.7m.

Financial performance

Revenue for the Group increased by £55m to £421m during the year. This growth was predominantly driven by energy turnover which increased by 10% to £270m (2020: £252m) (revised). This growth is due to a significant increase in average energy prices over the year compared to the three-year average, further compounded by a large increase in gas prices towards the end of the year. Whilst demand for energy has not yet returned to pre-Covid levels, we expect this to increase steadily over the next 12 months. Revenue growth was strongest in the month of November, increasing 4% on a like-for-like comparison to the same month in the previous year (£14m to £12m) (2020: £18.3m). And the net income grew by 20% to £67m (2020: £56.4m) when compared with the prior year due to a lower average loan cost over the year as cash was available to grow other parts of the Group.

Operating expenses for the year were £17.9m which was in line with expected expenditure and included pre-start expenses incurred such as the £25m provision on the construction of the new power station. External debt to secure improved terms in the past two years has contributed to the £15.7m decrease in interest costs to £36.0m (2020: £51.7m) (revised).

Included in the revised results profit of £26.0m (2020: £18.0m) (revised) for the sale of a power site and the disposal of the Group's share in a joint venture in the energy operations business.

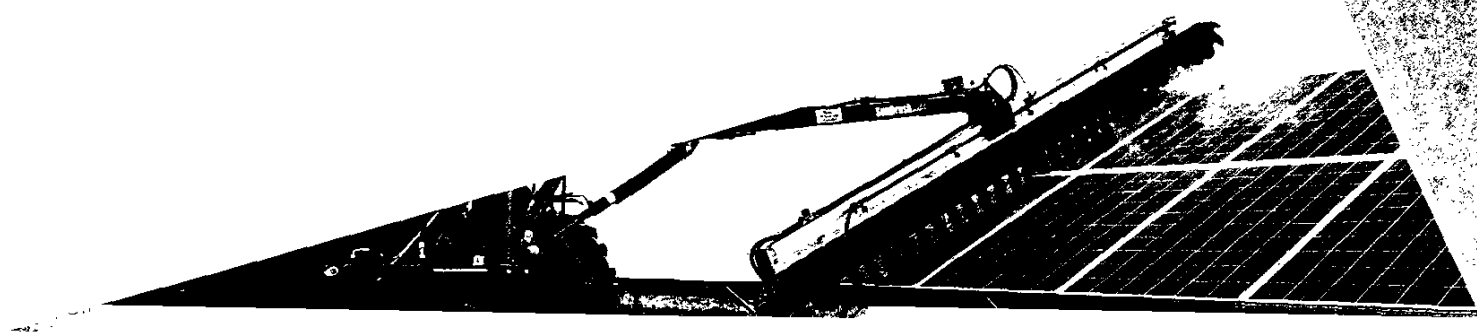
Overall, the Group has received a pre-tax profit of £20.0m for the year ended 30 June 2021, which is a 23% improvement on the prior year (2020: £16.4m) (revised).

Financial position

Continued shareholder interest and investment in the Group has seen net assets grow to £118.7m (2020: £118.6m) (revised) on the year ended 30 June 2021, the Group issued 107.4m shares (2020: 68.6m) (revised) for a total consideration of £184.8m (2020: £98.3m) including a Rights issue of 32.1m shares for a consideration of £145.1m.

Net current assets of £66.0m (2020: £60.0m) (revised) have decreased by £6.0m, reflecting the revaluation in size of the loan book and a speed up in the use of funds into longer term assets such as Energy Operations and Power Generation. The Group's loan book seen a both short-term funding and development financing has decreased by £4.0m to £150m (2020: £154.0m) and at the 30 June 2021 represented 13% of the Group's net assets (2020: 12%) (revised).

Cash and cash equivalents as at 30 June 2021 were £171m (2020: £171m). Cash generation from operating activities remained strong at £34.7m (2020: £11.6m) (revised), which has been utilised mainly for external long-term financing to enable the Group to grow its business. The Group has invested substantially into the fore-let of a power station over the past couple of years and now is looking to support a further capital expenditure over the next 12 months, increasing the Group's involvement in the sector.



Group finance review

On 31 March 2010, the Group's net assets and equity were £1,000 million, an increase of 10% on the 31 March 2009 figure. The increase was mainly due to the £100 million of new equity raised in the first half of 2009, which was used to fund the Group's operations and to pay dividends.

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Group finance review

Lending

There is a strong tendency to use the term "strategy" in a broad sense, and to use a narrower term to refer to the specific plan or programme that is being pursued. For example, the term "strategy" may refer to a general approach to a problem, while the term "tactics" may refer to a specific plan or programme that is being pursued. In this paper, we will use the term "strategy" to refer to a general approach to a problem, and the term "tactics" to refer to a specific plan or programme that is being pursued.

EBIT, After Provisions, has increased in the amount of ₹ 58 million in EITC in the last year. The management expects a provision of ₹ 55m in the year 2022. Again, it has increased in the last year. Over the period in the last of the financial year, the year June 2022, EITC has provided a net profit of ₹ 21.46m in the previous year.

Energy operations

Projections for the year ended 31 June 2022 for total energy demand are shown in Table 1 for expected, expected + 1 standard energy demand and energy demand at the 95th percentile. Year-on-year changes in the distribution of demand for natural gas, electricity, district heating and other heating energy have been relatively modest. The pandemic influence on the changing energy industry structure, energy generation, and demand has been a major factor in the change in electricity demand in 2021. A reduction in activity and goods demand created through the economic downturn while electricity demand increased, the extent of demand growth, which occurred in the overall increase in revenue earned, varies due to energy prices. This is a drop in the change in gas prices, which has resulted in better than expected revenue price growth compared to demand. The expected natural gas revenue for the year on year increase is between 10% to 22% in 2022. 2021 electricity generated 25 TWh increased by an unexpected 40% in 2022. 2022 electricity generated is expected to be around 25 TWh.

Aldehyde is added in two phases: in the first phase, 100% operating at 100°C, resulting in 50% conversion; in the second phase, 100% operating at 120°C, the conversion is 100%.

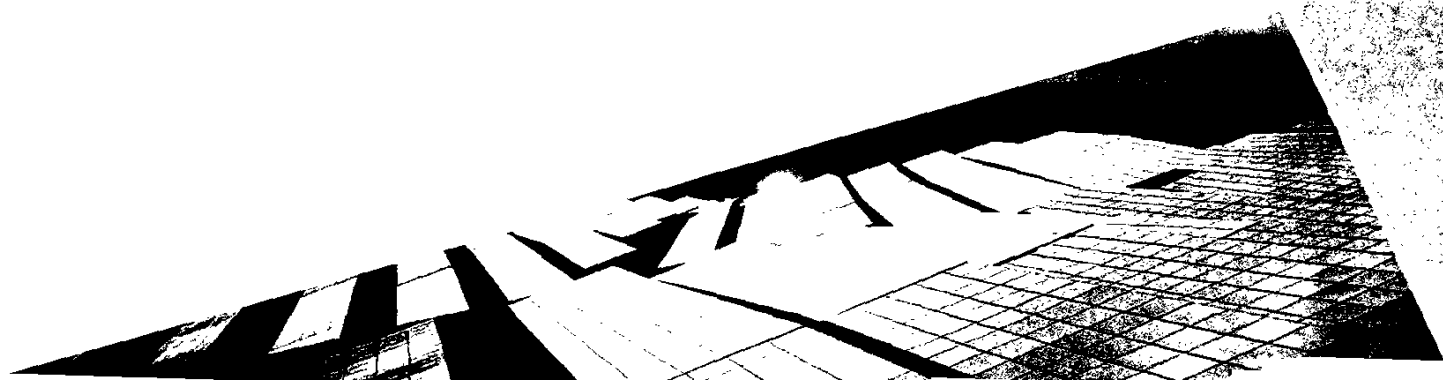
The Global Infrastructure Banking Solutions and Finance Centre has been set up as a member of years which has enabled us to deliver new products and improved terms, comparing to our previous core and provided EBITDA. This demonstrates the success of the TROVOS shared, in the energy, power, infrastructure and private sectors operational efficiency and providing the new product.

Healthcare operations

2. *Healthcare division* comprises the Range and
Interim Care, Aged and Adult Care and Substance
Use (Drug, Alcohol and Mental Health) divisions.

2000-2001 to 2002-2003 for the year reflecting the impact of new IVF children and also to provide support and services to the patients during the ongoing pandemic. The organization used its staff and resources to respond to meeting the patients as well as the staff's need. We anticipate that to be a year of growth however the uncertainty has increased the opportunity to expand the staff of our centers as well as our patients. The service was certainly affected, depressed even in Punjab and increased expenditure. Since the retirement, some retirement packages have been introduced by the government and some have not been implemented and this gradually reduced the restriction rate.

With the release of the findings of the 1997 survey, the Commission has received a number of requests for information and advice. These include requests from the public, the media, and other government departments. The Commission has responded to these requests in a number of ways, including by providing information to the public, by holding public hearings, and by providing advice to other government departments.



1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

[illegible]

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$ $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{y}} \right) = \frac{\partial L}{\partial y}$ $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{z}} \right) = \frac{\partial L}{\partial z}$	$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\theta}} \right) = \frac{\partial L}{\partial \theta}$ $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\phi}} \right) = \frac{\partial L}{\partial \phi}$ $\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{\psi}} \right) = \frac{\partial L}{\partial \psi}$
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Looking ahead

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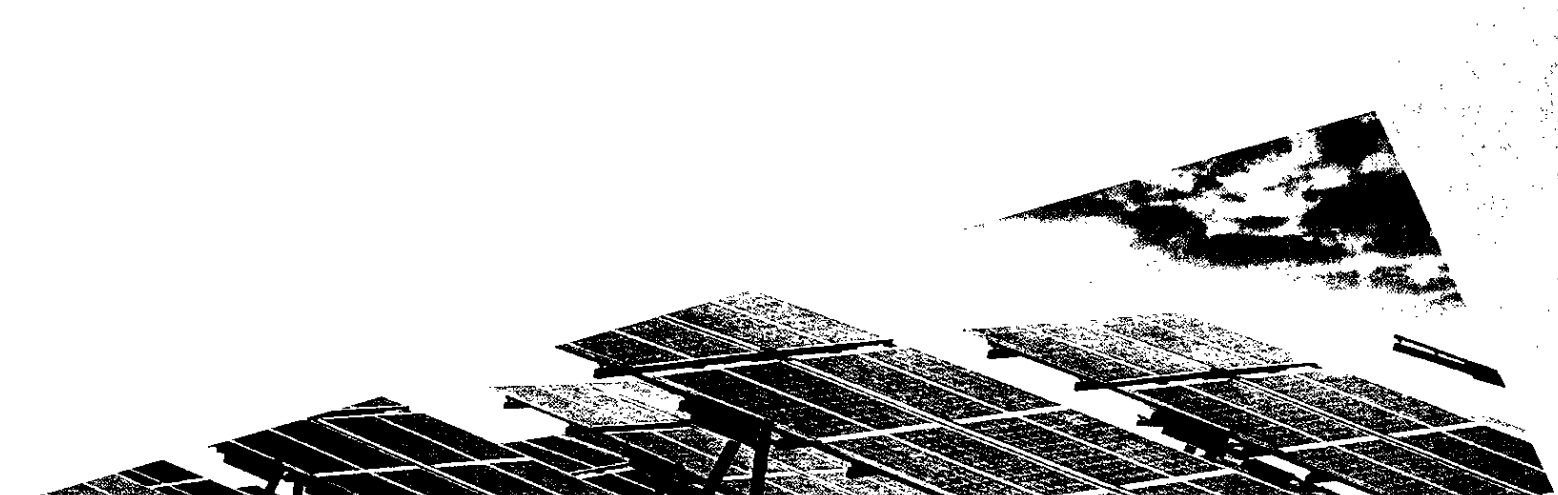
TABLE 9. (continued)

get on the way to the top of the mountain.

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 3. $\mathbb{Z}^n$ is a free $\mathbb{Z}$ -module of rank n .

1. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 2. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 3. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 4. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 5. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 6. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 7. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 8. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 9. *Journal of the American Academy of Religion*, 49 (1981), 1-20.
 10. *Journal of the American Academy of Religion*, 49 (1981), 1-20.

CONCLUSIONS



3 DIRECTOR'S STATEMENT

Directors' report for the year ended 30 June 2021

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

For a summary of the Directors' report, refer to the consolidated financial review on page 20.

The directors have received a written declaration of a director's (P. L. F. H.)

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

KT Lim (appointed 14 May 2013).

KC Wiley (appointed 4 August 2020).

PO Brown (appointed 4 August 2010).

On 30 July 2021, as part of a group restructuring, newly incorporated company, 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 purpose of this share exchange is to restructure the Group to provide an improved corporate structure to facilitate the growth of the company. On 4 August 2021, following the restructuring, Mr Wiley and PO Brown (who are the Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited).

Refer to note 27 in the consolidated financial statements.

Refer to the Strategic Report on page 8.

Refer to the Strategic Report on page 17.

The Group's activities are an integral part of the Group's main business and are an integral part of the Group's main business. The Group's principal risks and uncertainties are set out in the consolidated financial statements. The Group's principal risks are set out in the Strategic Report on page 18.

As permitted by 344(4)(1) of the Companies Act 2006, the directors have elected not to disclose information required to be included in the report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the Strategic Report.

The Board recognises that a firm's culture is based on our core values and behaviours, our assets. The Board has a duty to conduct its business with integrity, in an ethical, professional and transparent manner, treating our employees, customers, suppliers and others with fairness and respect.

Appointments for employment of disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. Should a person become disabled while in the Group's employment, every effort is made to retain them in employment, giving alternative training, if necessary.



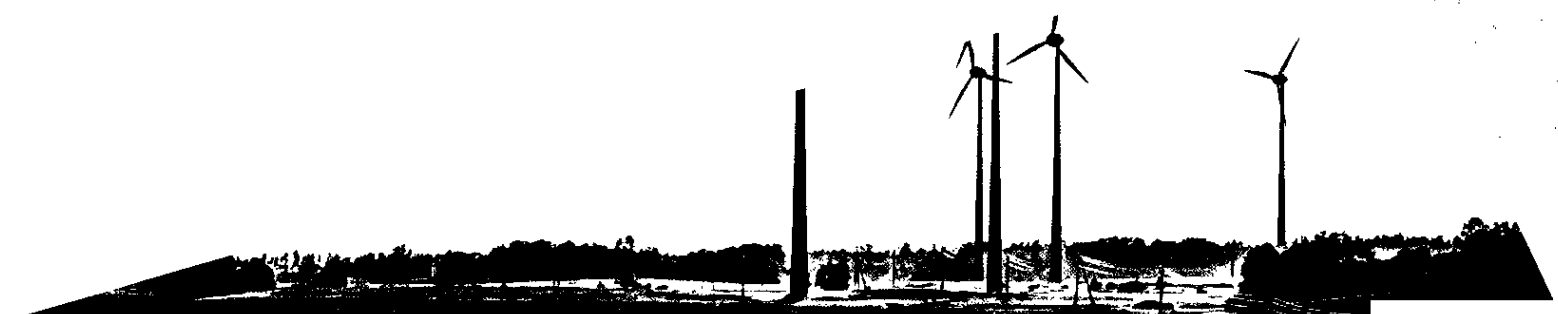
These studies have shown that the interaction of the two factors is not additive, but synergistic. The two factors have a combined effect on the growth of the plant that is greater than the sum of the effects of each factor alone. This is due to the fact that the two factors are not independent, but interact with each other. The interaction between the two factors is a result of the fact that the two factors are not independent, but interact with each other. The interaction between the two factors is a result of the fact that the two factors are not independent, but interact with each other.

We are committed to acting ethically and with integrity in all of our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure robust compliance. We have placed an emphasis on our compliance in many of our supply chain relationships and have engaged a third-party provider to audit our supply chain. In 2015, we expect to expand our standards from suppliers to our business suppliers and potentially other partners. As part of our compliance 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 UK Accounting Standards.

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 Framework Accounting Standard' as issued in the United Kingdom and Ireland), and applicable law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a

Abstract. The purpose of this study was to determine whether there were differences in the prevalence of periodontitis between patients with type 2 diabetes mellitus (DM) and non-diabetic controls. A total of 60 patients with DM and 60 age- and sex-matched non-diabetic controls were recruited from a tertiary care hospital. All participants underwent a clinical examination of their periodontium by a single examiner. The prevalence of periodontitis was significantly higher among the diabetic group than among the control group ($P < .001$). The mean periodontal index score was significantly higher among the diabetic group than among the control group ($P < .001$). The mean plaque index score was also significantly higher among the diabetic group than among the control group ($P < .001$). The results of this study suggest that there is a higher prevalence of periodontitis among patients with DM compared to non-diabetic controls.



3 DIRECTORIAL STATEMENTS

Directors' report for the year ended 30 June 2021

The directors have approved the statements of the Group and Company and of the financial results of the Group and Company in that document containing the financial statements and the directors' statements.

- to approve the accounting policies and principles used consistently;
- to state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- to make judgements and accounting estimates that are reasonable and prudent; and
- to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group and Company will continue in business.

The directors acknowledge their responsibility for preparing and presenting the financial statements of the Group and Company and for making reasonable enquiries and procedures to detect fraud and other irregularities.

The directors are responsible for ensuring adequate accounting records that are accurate and complete and contain the financial and other information and accounts with reasonable accuracy, so that the financial position of the Group and Company can be ascertained from the financial statements.

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

A general meeting of the Directors of the Company was held on 17 December 2020 to approve the financial statements of the Group and Company for the year ended 30 June 2021. The meeting was held through a video conference and was attended by all the Directors.

In the case of each Director in office at the date of the Directors' Report, this was approved:

- so far as the Director is aware, there is no relevant audit information of which the Group and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to ensure that they are aware of any relevant audit information and to establish that the Group and Company's auditors are aware of that information.

The Directors have approved the financial statements in accordance with the provisions of the Companies Act 2006.

The Directors have approved the financial statements and the Directors' Report for the year ended 30 June 2021 and have agreed to sign the financial statements and the Directors' Report in accordance with section 485 of the Companies Act 2006.

The Directors' Report was approved by the Board of Directors on 17 December 2020 and signed on behalf of:



PS Latham

Director

17 December 2020



Independent auditors' report to the members of Fern Trading Limited

We were engaged by Fern Trading Limited's directors to audit the financial statements for a financial year ended 31 March 2021, the first year of trading.

- give an audit opinion on whether the financial statements are true and fair, in accordance with the Financial Reporting Standard applicable to the financial statements and the provisions of the Companies Act 2006;
- have been audited by a chartered accountant who is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and is subject to the Financial Reporting Standard applicable to the United Kingdom 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 in the Annual Report and accounts for 2021, the Financial Reporting Standard applicable to the Group and Company, including the cash flow and the Group profit and loss account, the Group statement of comprehensive income for Group and Company, statement of financial position, and the Group statement of cash flows for that year, the related notes, the statement of directors' responsibilities and the independent financial statements.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our report is issued under ISAs (UK) and 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 have noted in preparing this report that the directors have been aware of the requirements that the relevant directors of the financial statements should follow in the preparation of the financial statements and the provisions of the Companies Act 2006, and have complied with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, if they occur or collectively, may cast significant doubt on the group's and/or company's ability to continue as a going concern. This is a forward-looking statement based on the information available to us at the date of the financial statements and is subject to change.

In preparing the financial statements, we have concluded that the prudent 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 have been predicted, it is possible that a situation could arise that would cause the company to be unable to continue as a going concern.

Our report on the text and the response of the directors to the relevant going concern are set out in the relevant sections of this report.



3 GOVERNANCE

Independent auditors' report to the members of Fern Trading Limited

The other information in conjunction with the information in the Annual Report other than the financial statements and our auditor's report thereon, the directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and accordingly, we do not express an opinion on whether the report on the extent otherwise explicitly stated in this report, any form of assurance thereon

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

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

Based on the work undertaken in the course of the audit, the Companies Act 2006 requires us to provide a report on certain matters as described below:

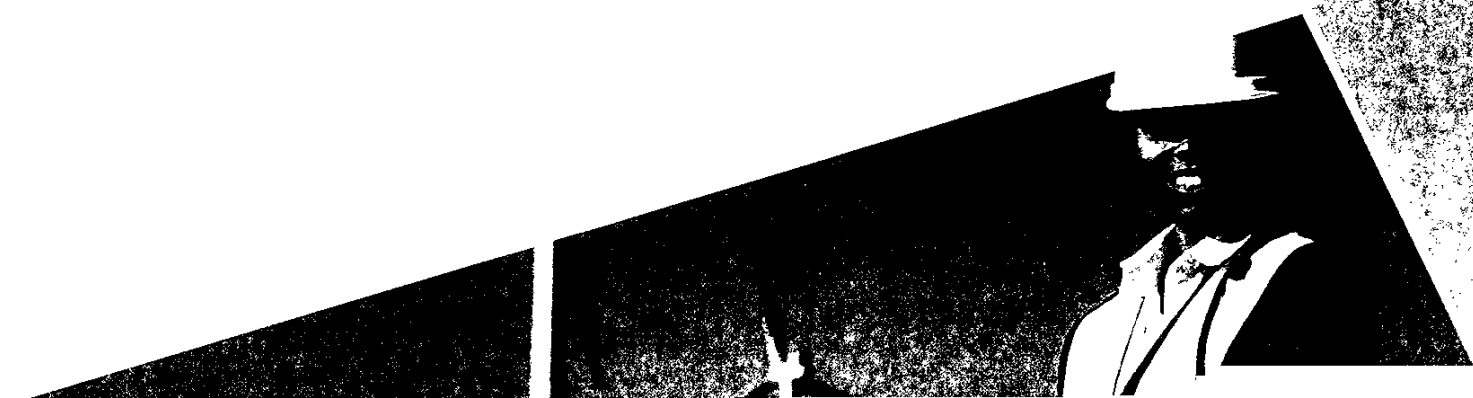
included only based on the work conducted in the course of the audit. The information in the Strategic report and Directors' report for the year ended 30 June 2012 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Going concern
The directors have a duty to ensure that the company is able to continue in business as a going concern.

As explained more fully in the Statement of Directors' Responsibility, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework, and for ensuring that they give a true and fair view. The directors are also responsible for any internal controls they determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the directors either intend to liquidate the group or the company, or to cease operations, or have no realistic alternative but to do so.

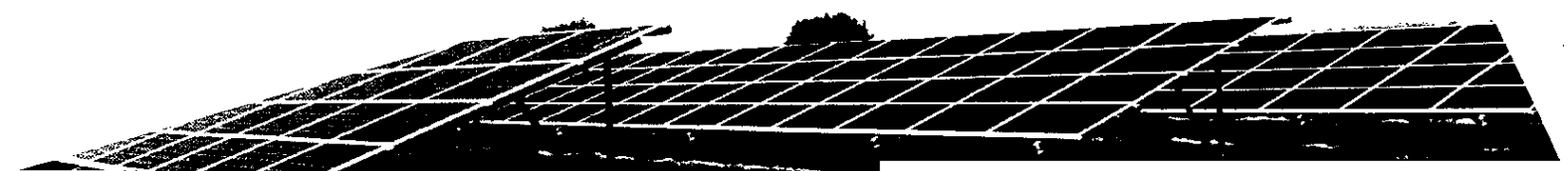


[illegible]

It is more important for firms to be given a good news/bad news split. (1) Good news: Firms need to become aware of instances of non-compliance with water and regulatory standards that they related to environmental impact information in the financial statement. Also, the use of non-pertinent financial information due to fraud is higher for firms with a better performance. (2) Bad news: The management may not be able to disclose information for example, for better or for certain in the representation of the company's performance.

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3 FINANCIAL STATEMENTS

Independent auditors' report to the members of Fern Trading Limited

This report is prepared for members of Fern Trading Limited and is not intended for any other purpose. It is prepared in accordance with Chapter 3 of Part 23 of the Companies Act 2006 and for the purposes of the company's articles of association and its memorandum of association. It is not intended to be relied upon for any other purpose. It is not intended to be relied upon for any other purpose. It is not intended to be relied upon for any other purpose.

Under the Companies Act 2006 we were required to report to you for the year ending 31 March 2011.

- We have not obtained all the information and explanations we require for our audit.
- Adequate accounting records have not been kept by the company or the records do not disclose or explain the transactions and events which are required to be recorded by law.

- Certain disclosures of directors' remuneration specified by law are not made.
- The company's financial statements and the accompanying notes do not give a true and fair view of the company's financial position.

We have no alternative reporting duty under this legislation.



Nicholas Cook, Senior Statutory Auditor

Partner and member of firm Newlyn & Co. in his capacity as Chartered Accountants and Statutory Auditors, Exeter and Tintag, Cornwall PL21 1JL.

4 Financial performance and financial position

	2021	Restated 2020
	£'000	£'000
Turnover	425,302	425,302
Cost of sales	(221,277)	(221,277)
Gross profit	204,025	204,025
Expenses relating to sales	(230,351)	(230,351)
Operating loss	(26,326)	(26,326)
Finance income	9,454	9,454
Finance charges (including interest on borrowings)	449	349
Share of profit/(loss) of associates	1,755	2,703
Profit/(loss) on disposal of subsidiaries and discontinued operations	28,568	17,997
Profit/(loss) on disposal of subsidiaries and discontinued operations	997	148
Interest on financial derivatives	(36,067)	(36,067)
Loss before taxation	(21,170)	(21,170)
Tax charges	(8,143)	(9,374)
Loss for the financial year	(29,313)	(30,544)
Attributable to Fern	(25,306)	(25,241)
Minority interest	(4,007)	(5,303)
	(29,313)	(30,544)

Loss for the year is attributable to the parent and is set out in the consolidated statement of financial performance.

	2021	Restated 2020
	£'000	£'000
Loss for the financial year	(29,313)	(30,544)
Other comprehensive income/(expense)		
Financial assets and liabilities measured at fair value through profit or loss	46,739	(30,653)
Financial assets and liabilities measured at fair value through other comprehensive income	(333)	(2,315)
Other comprehensive income/(expense) for the year	46,406	(32,968)
Total comprehensive income/(expense) for the year	17,093	(63,508)
Attributable to		
• Owners of the parent	21,100	(5,190)
• Non-controlling interests	(4,007)	(5,368)
	17,093	(61,327)



4 STATEMENT OF FINANCIAL POSITION

	2021	restated 2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	592,670
Tangible assets	1,551,170	1,346,655
Investments	11,000	12,268
	2,174,920	1,951,593
Current assets		
Receivables	94,711	74,816
Stocks and inventory	600,726	847,149
Prepayments and other assets	172,478	206,688
Financial assets	867,915	1,124,047
	(207,318)	(232,613)
Net current assets	660,597	891,257
Total assets less current liabilities	2,835,517	2,843,850
Creditors: amounts falling due after more than one year	(903,339)	(1,111,734)
Provisions for liabilities	(58,584)	(13,947)
Net assets	1,873,594	1,718,169
Capital and reserves		
Called up share capital	149,676	136,475
Share premium account	173,118	
Reserves	1,440,257	1,357,599
Shareholders' funds	(17,098)	153,657
Reserves	123,920	141,185
Total shareholders' funds	1,869,873	1,598,092
Reserves	3,721	2,077
Capital employed	1,873,594	1,600,169

Note 26 sets out the prior period adjustments.

The financial statements in pages 45 to 97 were approved by the Board of Directors on 17 December 2021 and signed on their behalf by



PS Latham

Director

Registered number: 17601636

4 FINANCIAL STATEMENTS

	2021
	£'000
Fixed assets	
Intangible	2,116,366
	2,116,366
Current assets	
Inventory	50,383
Trade receivables	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Share premium account	149,676
Shareholders' funds	173,118
Profit for the year	1,791,145
Profit attributable to shareholders	31,409
Total shareholders' funds	2,145,348

The Company has not adopted the revised IFRS standards issued by the IASB and has continued to apply the previous standards. The basis for the financial statements is set out in the financial statements on page 10, and 157-163, 2020.

These financial statements on pages 30 to 45 were approved by the Board of Directors on 17 December 2021, and are signed on their behalf by:



PS Latham

Director

Registered number: 12101036



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4 FINANCIAL STATEMENTS

	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 16 provides further detail on each component.

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

4 FINANCIAL STATEMENTS 30 JUNE 2021

	2021 £'000	restated 2020 £'000
Cash flows from operating activities	(25,306)	(50,241)
Profit from the ordinary activities of the company, after deducting the effect of:		
Adjustments for:	8,143	9,324
Depreciation	(997)	(1,488)
Impairment losses of the assets of the company	36,068	50,873
Interest payable and income (includes restated)	(28,568)	(17,997)
Dividend received from subsidiaries (includes restated)	(1,755)	(2,306)
Expense from joint venture	(449)	945
Expense from disposal of subsidiaries	34,991	33,989
Expense from the disposal of the share of subsidiary	85,917	73,810
Depreciation of intangible assets	8,875	(1,181)
Share of subsidiary profit	(19,788)	(4,288)
Share of subsidiary loss (includes restated)	(5,701)	(2,799)
Income tax credit	249,374	(51,326)
Income tax expense (includes restated)	6,871	11,596
Income tax credit (includes restated)	(4,007)	(5,265)
Share of subsidiary profits	(1,751)	2,051
Share of subsidiary loss	341,918	109,112
Net cash generated from operating activities		
Cash flows from investing activities	(221,987)	(42,442)
Dividend received from subsidiary (includes restated)	34,503	(47,291)
Dividend received from subsidiary (includes restated)	(110,457)	(213,788)
Dividend received from subsidiaries	(875)	(651)
Dividend received from subsidiary	(9,484)	(44,189)
Dividend received from subsidiary	—	(4,225)
Dividend received from subsidiary	997	148
Dividend received	1,077	2,509
Dividend received from subsidiary	(306,226)	(197,402)
Net cash used in investing activities		
Cash flows from financing activities	—	174,031
Proceeds from financing	(35,552)	(48,279)
Interest paid	(212,676)	—
Repayment of loan	184,359	98,270
Proceeds from share issue	(6,399)	(3,026)
Interest received	(70,268)	171,016
Net cash generated from financing activities	(34,576)	83,726
Net (decrease)/increase in cash and cash equivalents	206,688	122,185
Cash and cash equivalents at the beginning of the year	366	777
Cash and cash equivalents at the end of the year	172,478	206,688

Notes 22, 23, 24, 25 and 26 are the disclosures relating to

Statement of accounting policies

Ferris Trading is a member of Ferris Trading Group Limited, and together with its wholly owned subsidiary, Ferris Trading Limited (2476122), the following companies comprising the Ferris Trading Group registered under the Companies Act 2006. The address of the registered office is 10, Finsbury Avenue, London EC2A 3DF. The directors of Ferris Trading Group Limited are: Ferris Trading Limited (company number 2476122) and Ferris Trading Limited (company number 2476122). Ferris Trading Limited is a company registered in England and Wales under the Companies Act 2006. Ferris Trading Limited is a company registered in England and Wales under the Companies Act 2006.

The Group's financial statements for the period of Ferris Trading Limited, namely Ferris Trading Group Limited, have been prepared in accordance with the Accounting Standards issued by the Financial Reporting Council (FRC). The Financial Reporting Standards issued by the FRC are the Accounting Standards issued by the FRC and the Accounting Standards issued by the FRC.

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 at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors are of the opinion that the Group has been able to continue to operate throughout the year.

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 at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors are of the opinion that the Group has been able to continue to operate throughout the year. 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 at fair value and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The directors are of the opinion that the Group has been able to continue to operate throughout the year.

The Group's principal activities and the risks associated with those activities are set out in the financial statements. The Group's principal activities and the risks associated with those activities are set out in the financial statements. The Group's principal activities and the risks associated with those activities are set out in the financial statements. The Group's principal activities and the risks associated with those activities are set out in the financial statements.

The Directors confirm that, having considered the Group's ability to meet its financial obligations, they are satisfied that the Group is a going concern. The Directors confirm that, having considered the Group's ability to meet its financial obligations, they are satisfied that the Group is a going concern. The Directors confirm that, having considered the Group's ability to meet its financial obligations, they are satisfied that the Group is a going concern. The Directors confirm that, having considered the Group's ability to meet its financial obligations, they are satisfied that the Group is a going concern.



4 FINANCIAL STATEMENT DISCLOSURE

Statement of accounting policies

In reaching his conclusion, the Director has reviewed the financial position of the uncertainty of the Group's financial strength and cost and cash flows with regard to the situation over to the following:

- The directors within the Fern Group were able to continue operating and building for the future during lockdown with both major partners our Energy Performance and Future Outlook continuing with us. Their confidence in key workers status. We raised a priority demand in the Energy sector which has resulted revenue in the short term. However this is a major challenge for our clients to talk to provide support to the NHS by taking up in March 2020 NHS contracts for treatment. The Group believes that the only one of our key assumption for the year 1 key ongoing revenue is being the greatest risk to the future performance of the company. These key assumptions were built into the base case forecast, looking forward over the next twelve months. As management expect that there will be continued economic uncertainty as a result of Covid-19 in the short to mid term.

At 30 of June 2021, the Group has available cash of £172m and access to facilities of £972m including a RDB of £160m with a total available headroom of £37m. Bank loans of £4m are due to mature in July of the next year with the remainder of £8.6m payable in more than one year. The Group's facilities covenant dates and undrawn amounts are set out in Note 16 Loans and Borrowings.

A reverse stress test was performed on the base case forecast to ascertain what loss and would result in loss in the Group's liquidity position. The test showed even in an unlikely scenario of a significant reduction in revenue of 64% the Group is able to sustain its current operational costs and meet all liabilities as they fall due for at least a year in the approval of these financial statements. When utilising the available facilities in the Group, A 51% fall in revenue would result in a breach in debt covenants of the revolving credit facility, however there could continue to be in excess of a 50% severe and in principle drop in revenue of 65%.

The Group has a number of financial covenants that mature over the term of the Group's financial statements and financial covenants and comply with certain other financial covenants. These financial covenants are tested semi-annually and at the date of this report the Group is in compliance with all financial covenants and interest test. However and in the event of such as a slight reduction in EBITDA of 50% over time have been used to assess the financial covenants for the at least the next twelve months and all covenants have been forecast to be met even under the short test scenario in the going concern period.

- Key estimates include loan recoverability, valuation of work in progress, depreciation of property and impairment of goodwill and investment in business combinations and ongoing working capital and other charges of note.

Based on the above assessment of the Covid-19 pandemic, impact on the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company has adequate resources to continue in operations for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.



Statement of accounting policies

Financial statements are prepared on a going concern basis, unless it is probable that the Group will be unable to continue as a going concern. In the absence of evidence to the contrary, the Group assumes that it is a going concern.

The Group's accounting policies are set out below:

Items are classified as cash equivalents if they are highly liquid and are subject to an insignificant risk of changes in value. Cash equivalents are included in the consolidated statement of financial position.

Financial instruments are measured and classified in accordance with IAS 32 and IAS 39 and paragraphs 12.06 to 12.19 as the instrument is classified in the relevant financial statement disclosure.

Income (including the Company's share) of joint venture undertakings is accounted for in IFRS 11, paragraph 13.

On the 10 July 2019, Fein Trading Limited (formerly Fein Trading Group Limited) became a private company of Fein Trading Group Limited (formerly Fein Trading Limited) in the UK.

The introduction of a new accounting policy, as set out above for the exchange of structured product redemption and interest, was accounted for using merger accounting as controlled. The relevant share price (grossed) was used as the deemed effective date of 10 July 2019 and it is disclosed that all subsidiaries of Fein Trading Limited (formerly Fein Trading Group Limited) were incorporated as of Fein Trading Group Limited (formerly Fein Trading Group Limited) and its subsidiaries acquired in the 2019 financial year were part of the same group. Therefore, the results of the Group for the entire year ended 30 June 2020 are shown in the Group financial statements and taken into comprehensive income. The consolidated financial statements for the year ended 30 June 2020 are also prepared on a basis. The results of the Company have been measured from the date of incorporation and as such, no consolidated accounts have been presented.

The consolidated financial statements include the results of the Group had not limited (formerly Fein Trading Group Limited) and its subsidiaries, undertakings made up to the same accounting date. All intragroup 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.

Subsidiary 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 a different accounting policy to the Group, adjustments are made to those subsidiary financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Enterprises 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 date of change of control or change of significant influence respectively.



4 FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

Statement of accounting policies

Where the Group has a non-recourse obligation, the related obligation is not including interest the Group has no obligation to contribute and interest is not recognised until payment is made or until the obligation is settled with the estimated amount being added to the non-currenting interest in the future periods. The amount and interest is not included in the balance sheet, but is included in the liability and the non-currenting interest is added to the liability. The amount and interest is not included in the liability and the non-currenting interest is added to the liability. The amount and interest is not included in the liability and the non-currenting interest is added to the liability.

i. Functional and presentation currency

The Group financial statements are presented in pound sterling and measured in pounds sterling.

The Group's functional and presentation currency is pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Assets and liabilities denominated in foreign currency are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, and non-monetary items measured at fair value are measured using the exchange rate which fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Any foreign exchange gains and losses are presented in the profit and loss account within administrative expenses.

iii. Translation

The trading results of Group undertakings are translated into sterling at the average exchange rates for the year, and assets and liabilities of overseas undertakings including goodwill and intangible assets are translated at the closing rate at the end of the year. Exchange adjustments arising from the retranslation of foreign currency items and from the translation of the profit and loss at average rates are recognised in Other comprehensive income and allocated to non-current shareholders.

Statement of accounting policies

$$T_{\text{eff}} = \frac{\langle T^2 \rangle}{\langle T \rangle} = \frac{\int_0^\infty T^2 g(T) dT}{\int_0^\infty T g(T) dT} = \frac{\int_0^\infty T^2 e^{-T/\tau} dT}{\int_0^\infty T e^{-T/\tau} dT} = \tau$$

• $\frac{d}{dt} \left(\frac{1}{r^2} \right) = -\frac{2}{r^3} \frac{dr}{dt}$

Information on the over-the-counter market is obtained from the OTCBB website and a daily bid-ask spread is calculated as the difference between the daily bid and ask quotes. Information on firms with financial distress and bankruptcies is obtained from COMPUSTAT. Data on the number of firms in each industry are obtained from the U.S. Census Bureau (2002). Industry sales are obtained from the U.S. Census Bureau (2002). Industry sales are used to calculate the industry sales growth rate.

• -65.7 ± 1.7 (SE) °C.

There is a technology gap when the poor entrepreneurs who are in the informal sector are not able to pass on the value of a legal incorporation, the return of the entrepreneur is not protected (also see Table 1). Proper legal status is a condition for access to credit, so that the poor entrepreneur is not able to get a loan.

Twitter users agreed to the collection of their personal information for healthcare service provided in the normal course of business and should not be FOST. Twitter users agreed to be part of the Japanese Twitter Survey (JTS) 2013.

$$\bullet \quad \frac{1}{2} \leq \frac{1}{2} \leq \frac{1}{2} \leq \frac{1}{2}$$

Turnover represents principal and interest on loans provided to customers. Net loans and advances (or "loans") were never placed in an actual default state within contractual term. The loan agreement stipulated an early payoff over the life of the loan with a 10% rebate.

100

Two tests are applied to check the validity of the proposed model. First, the model is applied to the data of the 1990s and the results are compared with the actual data. Second, the model is applied to the data of the 2000s and the results are compared with the actual data. The results of the model are compared with the actual data and the results of the model are compared with the actual data.

The group will also arrange refreshments for employees, including a full breakfast and afternoon tea, and will also provide a full range of other services, including:

i. Short-term benefits, including reduced pain and other clinical and monetary benefits, are valued at \$3.30 per patient in the period between the second and third years.

ii. Defined contribution pension plan

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

iii. Share-based payments

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

charges for the use of the bank, are recognised in the income statement

The Group has no equity settled arrangements.



4 FINANCIAL STATEMENTS TO 31.12.2011

Statement of accounting policies

Finance costs are charged to the profit and loss statement over the term of the liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount. If the costs are initially recognised as a liability in the proceeds of the loan, the capital instrument is reversed to the profit and loss account over the term of the loan.

Tax is recognised in the statement of income in its after-tax earnings, except that a charge attributable to an item of income and expense is recognised as a charge on the income or is recognised directly in equity. It also is recognised in other comprehensive income or directly in equity, respectively.

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

Deferred balances are recognised in respect of timing differences that have originated but not reversed by the Balance sheet date, except that:

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

Deferred tax allowances are not recognised in respect of permanent differences except in respect of current conditions, when deferred tax is recognised on the differences between the fair values of assets and liabilities and the future tax deductions available to them, and the difference between the fair values of liabilities acquired and the amount that will be payable for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given – cash, shares issued or issued and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of acquisition.

On acquisition of a business, fair values are attributed to the identifiable intangible assets and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated at goodwill. Where the fair value of contingent liability cannot be reliably measured then it is valued on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the business combination over the fair values of the identifiable intangible assets and contingent liabilities acquired.

Goodwill is amortised over its expected useful life in proportion to the expected benefits from the combination.

Goodwill is amortised over its expected useful life in proportion to the estimated lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and assessed for impairment indicators on an annual basis and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

Land and buildings	2% and 4% straight line
Power stations	3% and 5% straight line
Plant and machinery	4% to 33% straight line

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

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

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

Intangible assets

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

4 FINANCIAL STATEMENTS FOR 2010

Statement of accounting policies

The Company's financial investments in subsidiary stock or its securities are permanent assets. If an impairment loss is subsequently realised, the carrying amount of the investment is reduced to the revised estimate of its recoverable amount. Only if the impairment has been reversed carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash provisioned by the Group does not have immediate access to for regulatory, or legal requirements to restrict the use of the cash.

Raw materials, spare parts and consumables are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolete or damaged and defective stock. Costs of deterioration of the finished product (FAO) in period.

Fuel stock, M&M and other are valued on an average cost basis over period. Fuel inventory and provision for potential oil theft is reviewed monthly and reduced to zero as work.

Fuel stock of ship has been valued at the historical cost per litre of fuel. A provision for a possible short supply of fuel on individual stock days and is reviewed monthly. Stocks are used on a first in first out (FIFO) basis on a litre of fuel.

Stock of flash and propels are valued at the lower of cost and net realisable value in the Group.

Stock of products, development of technology in general (WIP) are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and a proportion of overheads that have been incurred in bringing the stocks to their present condition and location.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock above its estimated selling price less costs to complete is recognised in the profit and loss account through the profit and loss account. Reversal of impairment losses are also recognised in the profit and loss account.

Accrued income on loans is calculated at the rate of interest set out in the loan contracts. Energy income is accrued over the period in which it has been generated.

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



Statement of accounting policies

The Group has adopted the following policies 11 and 12 of the IFRS 102 in respect of financial instruments:

Assets and liabilities are initially measured at fair value. Subsequently, they are measured at amortised cost less impairment or at fair value, depending on the classification. Assets and liabilities are classified as financial assets and liabilities depending on the nature of the cash flows that will be received or paid and on the intention of the Group to hold or dispose of them.

At the end of each reporting period, financial assets measured at amortised cost are also subject to impairment. Impairment is recognised when there is objective evidence that the carrying amount of the financial asset is greater than the estimated cash flows discounted at the interest rate at which the financial asset was originally recorded.

Other financial assets, including investments in equity instruments, are measured at fair value. Changes in fair value are recognised in profit or loss. Such assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not classified as traded and which are measured at fair value are not measured at fair value and measured at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are transferred to another party, with the risk and reward of the ownership of the asset being transferred to another entity. If a portion of the asset has been transferred to another party, with the risk and reward relating to the entire asset being transferred, the entire asset is derecognised and the portion transferred is recognised.

Receivables and payables, including trade and other receivables and payables, are initially recognised at the date of the transaction and are initially recognised at transaction price, which is the fair value of the consideration given or received, net of discounts and other deductions. Receivables and payables are subsequently measured at amortised cost, using the effective interest method.

Debt instruments and subsequent changes are initially measured using the effective interest method.

Loans paid on the establishment of a facility are recognised as a transaction cost of the loan to the extent that it is probable that the loan will be repaid. Loans are drawn down in the case of the loan deferred until the draw-down date. To the extent there is no draw-down date, it is probable that the loan will be repaid, it will be drawn down, the fee is recognised as a prepayment for liquidity services or amount paid over the period of the facility to the lender.

Trade payables are recognised as a liability for goods or services that have been received in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are classified as non-current liabilities. Trade payables are recognised in the first transaction date 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 terminated, cancelled or expired.



4 FINANCIAL STATEMENTS FOR JUNE 2022

Statement of accounting policies

Provisions are made where an approximation is made that gives the Group a better understanding of obligation, including requirements for a transfer of equity, a dividend, and a liability estimate, and the impact of the obligation on the company.

Provisions are provided where an expense or loss is expected to be incurred in the year that the liability is due, and the obligation is not expected to be paid at the end of the period. The provisions are provided where the obligation is not expected to be paid at the end of the period.

The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of its foreign interest rate swaps and to manage the interest rate exposures and are not treated as cash flow hedges of foreign rate exposures. The period in the fair value of derivatives designated as cash flow hedges and which are effective are recognised directly in equity. Any change in the value of the hedging instrument is recognised in the equity of the cumulative change in fair value of the hedging instrument and the recognition of the hedge over the cumulative change in the fair value of the hedged term, including the effect of the hedge, is recognised in the profit and loss.

The gain or loss is recognised in other comprehensive income, and is recognised to the profit and loss, and is recognised with the cash flows of the hedged term. Hedge accounting is also recognised on the hedging instrument, which is recognised in the profit and loss, and the forecast transaction is not recognised in the profit and loss. The hedged term is recognised in the profit and loss, and the hedging instrument is recognised in the profit and loss.

The group has chosen to change the way it accounts for the value of its hedging instruments from year to year, removing the CFA effect of the adjustment to the profit and loss, and the forecast transaction is not recognised in the profit and loss. The effects of the change are not recognised in the profit and loss for the year ended 30 June 2022.

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Statement of accounting policies

[illegible]

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

that, and may reach extreme values if a value close to zero is chosen for the discount factor. In the present study, however, persons considering the need for a professional management solution may have different estimates of the expected future cash flow on a debt or equity basis. A significant relationship in a certain number of cases, however, may indicate a strong relationship between the actual value of an investment or a loan and the need to reduce interest and principal payments. The question of whether or not a loan is to be repaid (or there is a default) between the debt and value and the fair value of the debt may also

Management in the form of a plan, standards and objectives, a management system and therefore performed consistently, has been in the forefront. The result of the control strategy is a number that a company has to compare with the industry average against it. This will be done with the following related to 13.5% of the income expenditure being charged to the income statement during the period 1993 for the company and part of the sector, and the year of 30 June 1991.

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

[illegible]

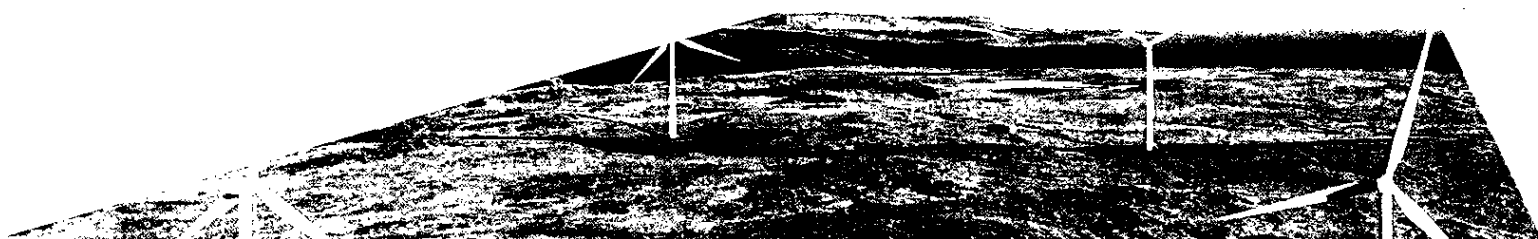
This is estimated given the regression as follows: whenever there is a month's difference in carrying date and the fair value of the bank's stock on 30 June 1991, the year-end management's view is revised to assume that the year-end determination of the value of property development WIP and value added and other assets is comparable to that which would have occurred in the 30 June 1991. See note 12 for the detailed results of the property development WIP.

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

Darlington Fuel Sales Earn Pty Limited (Darlington Fuel) was a joint-venture of the Group's related subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a catch-up for differences in electricity. Darlington Fuel pays negative amounts from the customer based on the differences between a fixed selling price and the actual price for electricity sold on the Australian energy market. The directors believe the contract is a sale of the stock of FRS 102 section 12 or 13 as it is the sale of a non-financial item and the CFO is a sale for such arrangement. Therefore it is being accounted for under IFRS 102 section 23 as a physical contract or a genuine repurchase, rather than repurchasing the entire contract for fair value.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, liabilities incurred plus the cost directly attributable to the business combination. Fair value at these combinations is as follows:



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is calculated at management's best estimate of the present value of the expenditure required to retire the future electricity generating plant, which includes operational costs and other fees, to their original working life even if the original estimate is determined to a significant degree by the estimation of future dismantling and restoration costs, which is the nature of dismantlement.

Wind Farms:

Management note that decommissioning provisions is a point estimate and have therefore performed sensitivity analysis. The result of the sensitivity analysis is that a change of $\pm 1\%$ the discount rate in the provision rate would have required in £2.2m increase/decrease in the provision. (See note 1 for the provision recognised at 30 June 2021). Management note external experts tend to use an estimated cost to dismantle and have used a discount rate of 2% to reflect the time value of money and the risk associated with the obligation.

Australian solar farms:

A large solar farm, based in Australia, has recently been connected to the grid and a provision has been included for 1001 calculated by an external expert. A discount rate of 2.28% has been used to reflect the time value of money and the risks associated with the obligation. Management note that decommissioning provision is a point estimate and have therefore performed sensitivity analysis. The result of the sensitivity analysis concludes that a change of $\pm 1\%$ the discount rate would have required in £0.25m-£0.31m increase/decrease in the provision. (See note 17 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that given the nature of these particular assets, the solar may wish to explore the use of the assets for a different purpose use or to have value through selling the asset, and is such that it believe that an outflow is probable to settle the restoration obligation. Management will continue to monitor the variation of cash balance and debt due.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and investments in subsidiary undertakings held by the Company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations take cash flow projections with an extent for ward forecast business performance together with assumptions surrounding the expected life of the asset, external created forecasts and valuation, and any adjustments required to the data in order to take account of uncertainties. The estimator present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation of which are management's judgement. Testing of the carrying value has been performed during the year which has included several scenarios being modelled. Based on this testing and the resulting impairment recognised on investments, management believed there is sufficient reason to support the value of goodwill and investments in subsidiary entities.

Management note that in impairment of goodwill and investments is a point estimate and have therefore performed sensitivity analysis on the discount. The results of the sensitivity analysis conclude that a change of $\pm 1\%$ the discount rate amount provided against the estimated value at risk would have required in £2.6m and the expenditure being charged to the income statement during the period. (See note 6 for the carrying amount of the goodwill and investments at 30 June 2021).

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Engineering	56,552	51,367
Manufactured products and components	179,820	164,614
Engineering services and related services	141,826	146,087
Engineering projects	42,266	28,747
Other services	4,838	—
	425,302	390,817

Engineering projects include the design and construction of plant and machinery for the oil and gas sector and the design and construction of power plant for the power generation sector.

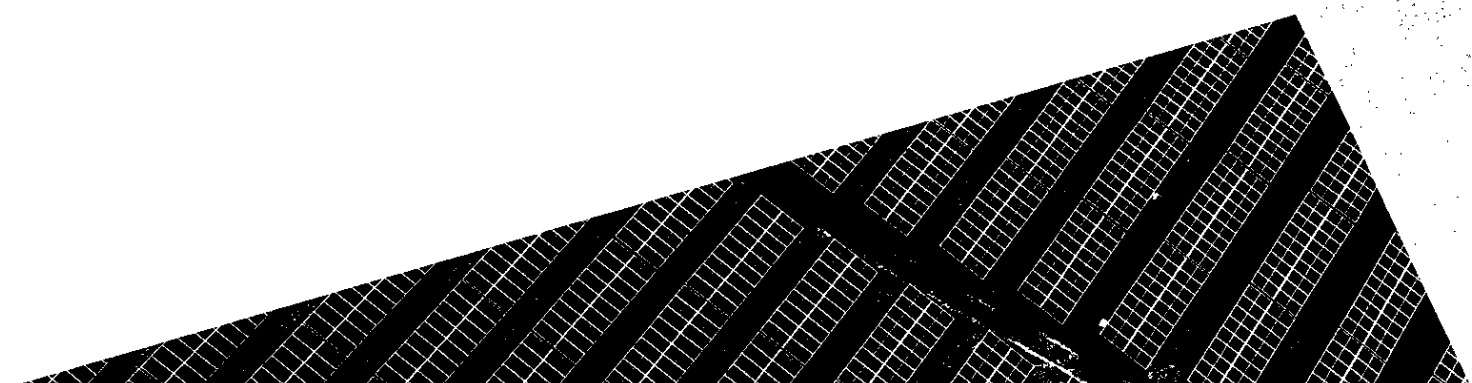
Analysis of turnover by geography

	2021	2020
	£'000	£'000
United Kingdom	384,799	341,061
France	31,893	23,423
Overseas	8,610	—
	425,302	390,817

Other income

	2021	2020
	£'000	£'000
Depreciation of non-current assets	9,454	4,718

Note 26 details the prior period adjustments.



4 FINANCIAL STATEMENTS FOR 2021

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

The financial statements are prepared on the basis of:

	2021	2020
	£'000	£'000
Assets		
Intangible assets	34,991	24,330
Property, plant and equipment	85,917	74,610
Financial assets	146	189
Equity investments	1,134	440
Financial liabilities	513	362
Financial assets and liabilities	672	274
Financial assets and liabilities	4,402	592
Financial assets and liabilities	7,502	4,900

Notes 26 details the breakdown of the assets and liabilities.

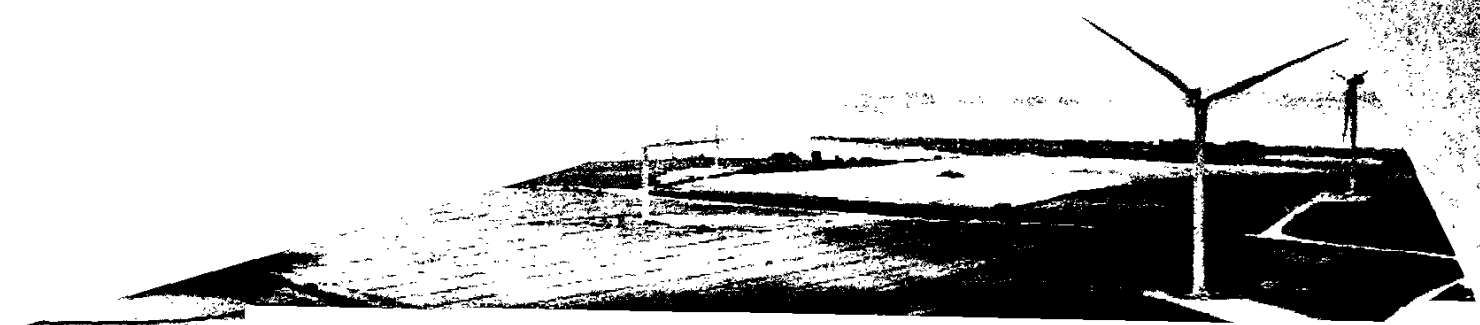
	2021	2020
	£'000	£'000
Assets		
Intangible assets	41,383	24,330
Property, plant and equipment	3,809	2,695
Financial assets	1,676	1,240
Financial assets and liabilities	46,868	28,265

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

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

	2021	2020
	Number	Number
Manufacturing	699	332
Construction	348	28
Other	3	4
Total	1,050	364

The Directors and the employees of the Group during the period ended 30 June 2021 (2020) were:



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Directors' emoluments	163	181

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

The Group has no other key management (2021: none).

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

Cash-settled share-based payment transactions with employees

	2021 Number of awards	2020 Number of awards
Opening outstanding balance	1,640,000	1,030,000
Granted during the period	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,334,000 (2020: £838,000), and at the 30 June 2021 there was a liability of £1,334,000 included with creditors greater than one year (2020: £838,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effect of:		
Expense in the accounting for tax differences	16,076	21,592
Effect of foreign tax	1,022	–
Deferred tax not recognised	–	(237)
Higher rate tax relief for tax credits	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (note 26 details the prior period adjustment).

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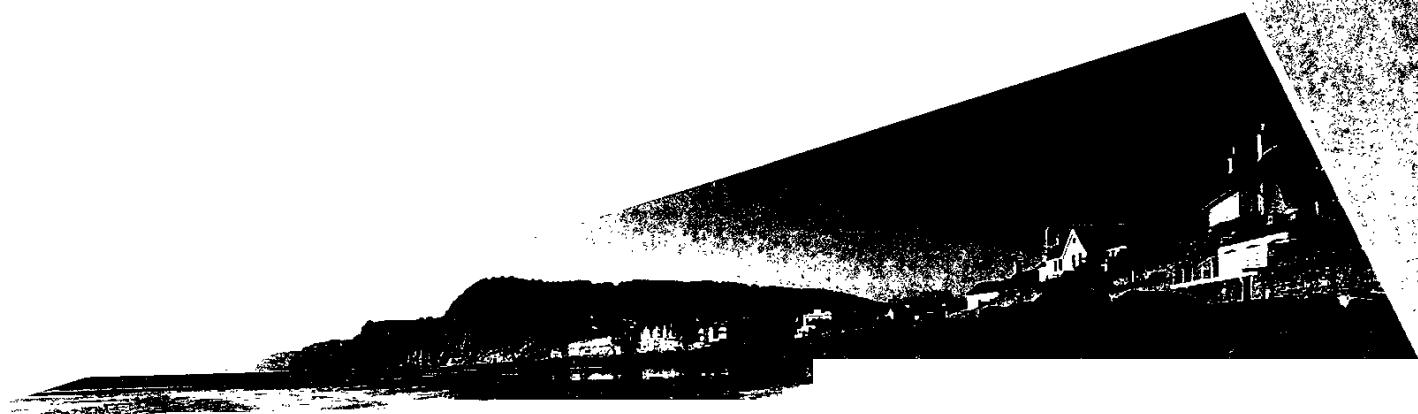
Notes to the financial statements for the year ended 30 June 2021

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
	£'000	£'000	£'000		£'000	£'000
Group						
Cost						
At 1 July 2020	5,307	135,161	1,372,194	-	337,417	1,779,969
Goodwill	2,114	5,101	68,161	-	11,404	106,780
Transfer of land and buildings to power stations	3,484	146,864	3,000	5,916	75	198,467
Transfer of land and buildings to plant and machinery	1,411	-	(2,440)	-	-	(1,029)
Transfer of land and buildings to network assets	780	635	235,659	11,973	(28,173)	-
Transfer of land and buildings to assets under construction	(2,500)	(2)	(9,249)	-	-	(11,751)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 1 July 2020	600	77,650	353,034	-	-	431,284
Depreciation for the year	1,176	12,761	11,711	1,161	-	26,709
Transfer of depreciation to power stations	(130)	(1)	5,730	-	-	5,599
Transfer of depreciation to plant and machinery	(2,411)	-	(7,119)	-	-	(9,530)
At 30 June 2021	4,410	90,059	414,559	1,290	-	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 1 July 2020	4,707	57,511	1,019,160	-	337,417	1,344,685

Impaired non-current assets are capitalised from the cost of the asset and would not change the asset's net value. The net carrying amount of plant and machinery under finance leases included in plant and machinery, network and other is £51,574,000, £100,453,768, £140,000,000.

The Company had no intangible assets at 30 June 2021.

Note 10 details the intangible assets.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,261	1,067	12,268
Additions	–	30,066	30,066
Disposals	(17,778)	(10,153)	(30,911)
Dividends received	(1,500)	–	(1,500)
Change in profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 30 June 2020	11,261	1,067	12,268

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

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

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

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

On 12th November 2020 the Group, including the wholly owned subsidiary of Farnborough and Bournemouth, and its subsidiary, J. Blacker Trading Limited, purchased 500,000 shares in the ordinary shares of Farnborough and Bournemouth Limited (F&B) on 12th October 2020 with the intention of controlling and supporting the future growth of the company. As part of the deal, all of the issued shares were to be held by Farnborough and Bournemouth Limited (F&B) and its wholly owned subsidiary, J. Blacker Trading Limited, and to be used as a security for the Farnborough and Bournemouth Limited. The directors of Farnborough and Bournemouth Limited at 30 June 2021 was £1.31. On 30 June 2021, the directors of Farnborough and Bournemouth Limited, J. Blacker Trading Limited, and its wholly owned subsidiary, J. Blacker Trading Limited, were £1.31. The directors of Farnborough and Bournemouth Limited, J. Blacker Trading Limited, and its wholly owned subsidiary, J. Blacker Trading Limited, were £1.31.

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash in which the Group does not have immediate and direct access or for which the liability for legal requirements restricts the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	117,141	150,482
Restricted cash	56,337	56,416
Cash at bank and in hand	172,478	206,688

The Company had a cash balance of £1,168,450 as at 30 June 2021, none of which was restricted.

	Group	
	2021	2020
	£'000	£'000
Inventory	2,195	2,494
Prepaid expenses and other receivables	18,593	1,172
Trade receivables	73,923	65,740
Trade receivables	94,711	69,406

The amount of stocks recognised as an expense during the year was £1,202,100 (2020: £46,609,110).

Included in the fuel, spare parts and consumables stock value is a provision of £489,100 for unmarketable stock (2020: £10,110).

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

The Company had no stocks at 30 June 2021.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Loans and advances to customers	16,128	1,317	—
Amounts falling due within one year			
Loans and advances to customers	369,384	4,837	—
Trade receivables	16,121	11,917	8
Current tax receivable and other receivables	3,950	—	12,751
Other payables	27,696	11,372	5,008
Provisions for liabilities	6,603	4,133	—
Liabilities to financial institutions	6,469	14,201	—
Current tax payable and other payables	154,375	144,344	32,616
	600,726	512,149	50,383

Loans and advances to customers are stated net of provisions of £18,139,000 (2020: £3,129,000).

Provisions for liabilities are stated net of recoveries of £13,741,000 (2020: £362,900).

No inter-branch charges have been received by group or denominated as the currency of group and is not received and receivable in sterling (2020: none).

Note 16 details the over period payment.



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank and cash at financial year end	47,386	29,789	—
Trade receivables	23,390	19,417	16
Other receivables	—	8,509	—
Other financial assets (see note 16)	—	0	—
Prepayments	61,165	29,600	—
Amounts owed to service providers	—	—	20,203
Amounts owed to staff	3,147	3,312	—
Debt due to bank and other financial institutions	143	20,000	—
Amounts owed to other parties	72,087	5,000	2,705
	207,318	252,817	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Trade receivables	247,297	260,223
Prepayments	6,125	2,078
Amounts owed to bank and other financial institutions	—	2,658
Other receivables	5,415	9,148
	258,837	274,097

	Group	
	2021	restated 2020
	£'000	£'000
Amounts falling due after more than five years		
Bank and cash at financial year end	577,235	14,480
Trade receivables	24,495	28,928
Trade receivables due within 12 months	42,772	34,819
	644,502	78,227
Total amounts owed to bank and other financial institutions	903,339	111,524

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

Amounts owed to related parties are disclosed in other interest clearing and repayment information. Note 16 details the order period adjustment.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Current one year	47,386	99,788
Time between one and five years	247,297	269,223
Long term between five years	577,235	714,440
	871,918	1,083,451

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Green Energy Limited	6 month LIBOR plus 1.60%	438,140	485,179
Leban Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Leban Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Leban Energy 3 Limited	Fixed rate 1.70%	26,382	30,250
Renewable Energy Limited	6 month LIBOR plus 1.50%	295,344	516,627
Warrington Point Solar Farm Pty Limited	1 month BBSY plus 1.85%	—	84,682
Mercer Renewable Energy UK Limited	6 month LIBOR plus 2.35%	103,439	121,669
		871,918	1,083,451

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

4 FINANCIAL STATEMENTS 2020/21

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
Oil and gas reserves	17,455	36,464	53,919
Oil and gas reserves in production	12,891	8,046	20,937
Oil and gas reserves in development	3,373	–	3,373
Oil and gas reserves	281	–	281
Government grants and related agreements	111	(4,207)	(4,096)
Deferred tax credit	(511)	(2,182)	(2,693)
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is provided to cover future obligations to return land on which there are operated oil and gas fields and other fields to their original condition. The provision is expected to be utilised for an expected 25 years. Note 20 details the other related amounts.

The Decommissioning provision stands at 30 June 2021.

The Group and Company have the following share capital:

Group	2021 £'000	2020 £'000
Allotted, called-up and fully paid		
499,186,111 ordinary shares of £0.10 each	149,676	138,445

Company	2021 £'000
Allotted, called-up and fully paid	
499,186,111 ordinary shares of £0.10 each	149,676

During the year the Group received 1,501,299,275 (2020: 63,169,618) ordinary shares of £0.10 each for an aggregate nominal value of £150,129,927 (2020: £6,316,968). Of the new shares issued 1,384,046,614 were issued in connection with the share for share exchange transaction with Permian Trading Limited (formerly Permian Trading Group Limited) becoming the parent company of the Group. The share exchange gave rise to a premium of £1,993,802,100. This transaction met the conditions required to qualify for merger relief. As such the premium resulting from the share for share exchange transaction is presented in the member reserve rather than attributed to the share premium account. This accounting treatment also applies to shares issued by Permian Trading Group Limited (formerly Permian Trading Limited) presented as group shares.



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

The Company has a share premium and reserves (over and above the statutory reserve) of £1,321,689,100 (£1,237,638,770) in relation to the 100% group of the Company. The maximum of £1,321,689,100 (£1,237,638,770) may be used for any purpose permitted by the Companies Act 2006, subject to the provisions of the Companies Act 2006 and the Companies (Share Capital and Management) Regulations 2008. The maximum of £1,321,689,100 (£1,237,638,770) may be used for any purpose permitted by the Companies Act 2006 and the Companies (Share Capital and Management) Regulations 2008.

The share premium and reserves are available for distribution to the shareholders of the Company. The share premium and reserves are available for distribution to the shareholders of the Company. The share premium and reserves are available for distribution to the shareholders of the Company.

During the year the Company issued 1,111,111 £1.00 ordinary shares of £1.00 nominal value for aggregate nominal value of £1,111,111. The total consideration of £1,111,111 (£1,111,111) was paid for the shares, giving rise to a credit of £1,111,111 (£1,111,111) to the share premium account.

The share premium account is presented in the merger reserve as a reserve in the consolidated financial statements. The share premium account is presented in the merger reserve as a reserve in the consolidated financial statements. The share premium account is presented in the merger reserve as a reserve in the consolidated financial statements.

There is no right of redemption of shares. There are no restrictions on the dividend payable to the shareholders of the Company.

Cash flow hedge reserve

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

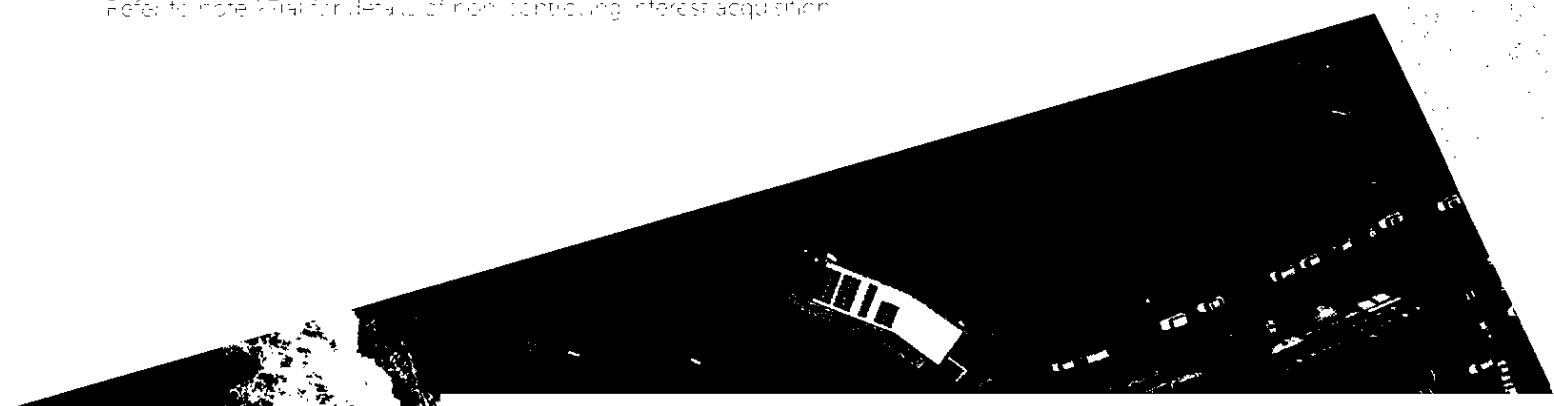
Merger reserve

The merger reserve is used to record the difference between the fair value of the shares issued and the nominal value of the shares issued.

The merger reserve is used to record the difference between the fair value of the shares issued and the nominal value of the shares issued.

Group	Note	Group	
		2021 £'000	2020 £'000
Share premium		9,570	15,478
Share premium reserve	27	(1,842)	(2,560)
Total cash flow hedge reserve		(4,007)	(7,368)
Share premium		3,721	9,570

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



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

Any farmer who holds a share in the Group is committed to make a long-term decision to contribute to the community benefit of the land with its surrounding local communities where the wind farms are located. The commitment is that, between £0.000 and £0.000 per MW of installed capacity for each site, an owner-funded, independent private planning no condition, over the operating life of the wind farms, will contribute to an annual repayment of £0.028 until 2027, £0.025 000 thereafter (see 13.10.2014 of the Group's financial statements) and a long-term community benefit contribution should not be less than a commitment of £26,000 (2017: £26,000) per MW of capacity. The terms of these payments vary and are subject to change by national site plan and requirements, but they are generally in the range of 10 p/kwh to 20 p/kwh MW of installed capacity annually, for between 1 and 14 years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group	(pertinent) 2020 £'000	Company
	2021 £'000		2021 £'000
Carrying amount of financial assets			
Financial assets measured at amortised cost	433,280	679,171	17,767
Financial assets measured at fair value	6,469	14,300	—
Carrying amount of financial liabilities			
Financial liabilities measured at amortised cost	956,384	1,159,000	16
Financial liabilities measured at fair value	42,772	107,548	—

After 20 days of the end of the period adjustments



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

Derivative financial instruments

The Group has entered into swap contracts for the management of its foreign currency risk and interest rate risk. The Group has not entered into any other derivative financial instruments.

a) Market risk

Currency risk

The Group is exposed to currency risk arising from its operations due to the inclusion of sales of other countries, including the United Kingdom and Australia, in the consolidated Group. The Group is exposed to foreign exchange risk in the future foreign payments made to its foreign subsidiaries, which are denominated in the functional currencies of the subsidiaries. The Group's policy is to manage its currency risk by entering into foreign exchange contracts.

Transactional exposures

Transactional exposures arise from a foreign currency and currency exchange risk, which arises when the Group's subsidiaries have currency exposure. The Group entered into forward foreign exchange contracts and foreign exchange derivatives to protect the foreign exchange rate for its foreign subsidiaries and its subsidiaries. The forward foreign exchange contracts and derivatives are measured at fair value, which is determined using valuation techniques that are consistent with the market. The key inputs used in valuing the derivatives are the forward exchange rates for GBP/USD and GBP/EUR. On 30 June 2021 the fair value of the foreign currency derivatives was on a net of £6,469,000 (2020: £14,910,000) and a liability of £145,000 (2020: £11,129,000).

Translational exposures

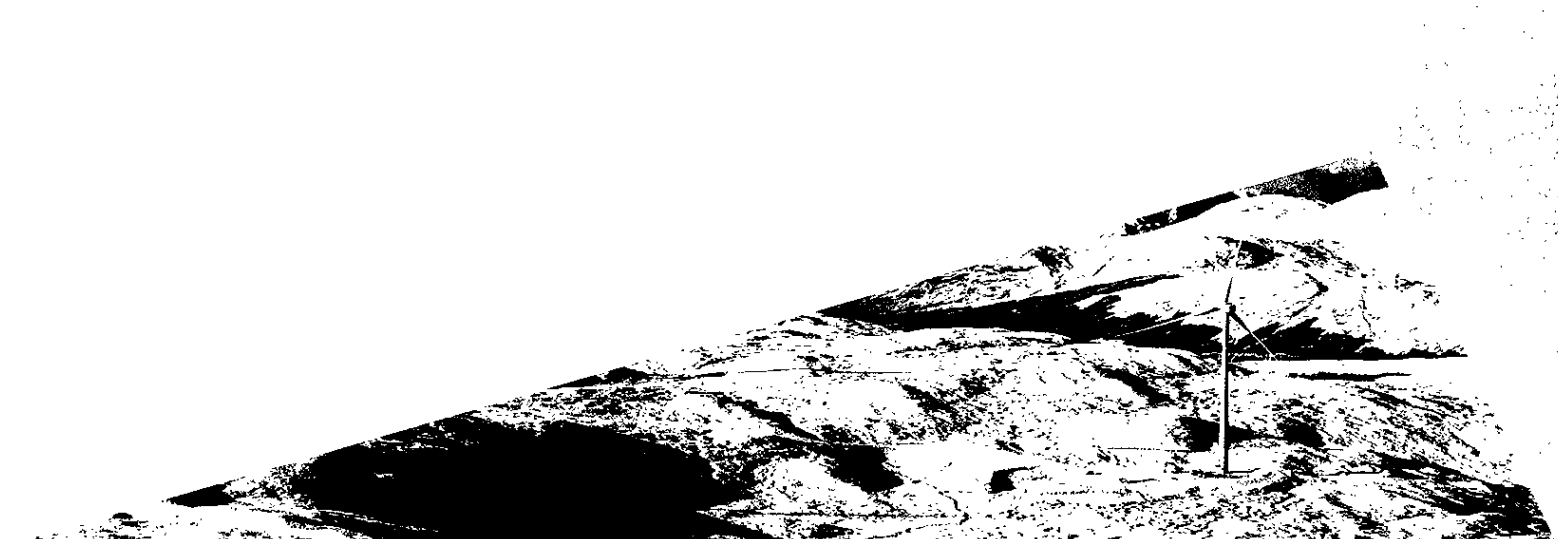
Balance sheet and income statement exposures arise from the translation of the financial statements of the Group's subsidiaries into the reporting currency of the Group and into the reporting currency. The level of exposure is determined by management and the foreign exchange rate movements and the foreign exchange rate movements typically the Group's net assets and liabilities, which are not hedged.

Interest rate risk

The Group has entered into financial instruments with fixed interest rates and payments. Where the Group enters into a financial instrument with a floating rate, which is a loan or a derivative, the Group enters into a financial instrument with a fixed interest rate to hedge against the interest rate risk. The Group's policy is to manage its interest rate risk by entering into interest rate swaps. The swaps are entered into on the 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 notional value is a liability of £10,639,000 (2020: £84,619,000) not stated.

Price risk

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



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

b) Credit risk

Customer credit risk is managed through the Group's credit management team, which has the ability to ensure that our customers have an appropriate credit rating and are monitored for any changing risks.

c) Liquidity risk

Liquidity risk is managed through the Group's financial team, which has the ability to ensure that the Group has sufficient cash flow to meet its obligations.

Liquidity risk arises from the Group's operations and is managed through the Group's financial team, which has the ability to ensure that the Group has sufficient cash flow to meet its obligations. The Group's liquidity risk is managed through the Group's financial team, which has the ability to ensure that the Group has sufficient cash flow to meet its obligations.

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

	2021 £'000	2020 £'000
Group	90,156	92,879
Contractual obligations for the purchase of goods and services	90,156	92,879
Contractual obligations for the purchase of goods and services	92,683	101,900

At 30 June the Group had contractual obligations payable within one year, one to five years and over five years as follows:

	2021		2020	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Contractual obligations for the purchase of goods and services	8,031	749	8,945	667
Contractual obligations for the purchase of goods and services	30,369	1,686	28,028	354
Contractual obligations for the purchase of goods and services	118,932	9	114,697	9
Contractual obligations for the purchase of goods and services	157,332	2,444	149,663	773

The Group had no other off-balance sheet arrangements 2021: none



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4 FINANCIAL STATEMENTS FOR THE 2021

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

Under FRS 102 38.1A disclosure is required to be given if that administrator entered into a transaction with one or more members of a Group, or owned and/or controlled any subsidiary which is a party to the transaction, wholly owned by such a member.

During the year, fees of £74,000 (2020: £69,000) were charged by the Group for management and advisory services provided to Yorkshire Windpower Limited, a joint venture of the Group. Yorkshire Windpower Limited was sold by the Group on the 1st of March 2021 and therefore for the year ended 30th June 2020, £48,000 was outstanding.

During the year, fees of £61,754 (2020: £48,123,000) were charged to the Group by Octopus Investment Limited, a related party due to its significant influence over the entity Octopus Investments Limited, a related party. Legal and professional fees totalling £26,100 (2020: £28,000) by the Group. At the year end, an amount of £119,700 (2020: £44,000) was outstanding which included a trade creditors.

The Group is entitled to a profit share as a result of its investment in Teton LLC, a related party due to key management personnel in common. In 2021 a share of profit equal to £449,000 (2020: £945,000) has been recognised by the Group. At the year end, the Group has an interest in the member capital of £117,000 (2020: £1,000,000) and accrued income due of £479,000 (2020: £1,096,000).

The Group engages in lending activities which are loan balances provided to related parties. Related parties with key management personnel in common, loans of £17,024,000 (2020: £10,657,000) and interest of £26,000 (2020: £4,000) and deferred income of £101,000 (2020: £1,253,000). The outstanding at year end. During the year, interest income of £11,521,000 (2020: £7,167,000) and fees of £276,000 (2020: £100,000) were recognised in relation to these loans.

During the year, the Group acquired The Drive Power Company, a related party, managed by Octopus Investment Limited, a related party. (See note 27) for details of the companies acquired.

As at 30 June 2021, £7,350,000 (2020: £11,000,000) was owed to the Company by Brother Trading Limited, a related party, by key management personnel in common.

Under FRS 102 38.1A disclosure is required to be given if that administrator entered into a transaction with one or more members of a Group, or owned and/or controlled any subsidiary which is a party to the transaction, wholly owned by such a member.

Other than the transactions disclosed above, the Company's other related party transactions were with its wholly owned subsidiary members of the Group.

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



N

a)

1. *Introduction*

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	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	£'000	£'000	£'000
Operating Profit	11,021	5,883	16,904
Interest payable on borrowings	1,558	(1,244)	693
Finance costs	13,956	4,579	18,535

	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Operating profit	14,116	19,684	16,071
Finance costs (including interest income)	(1,086)	(111)	(597)
Share of associate's profit	(1,321)	(65)	(982)
Profit before tax	11,709	19,408	14,492
Income tax expense	(4,131)	(1,641)	(2,484)

b)

Abstract

4 FINANCIAL STATEMENTS TO DATE 2021

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

c) Goodwill

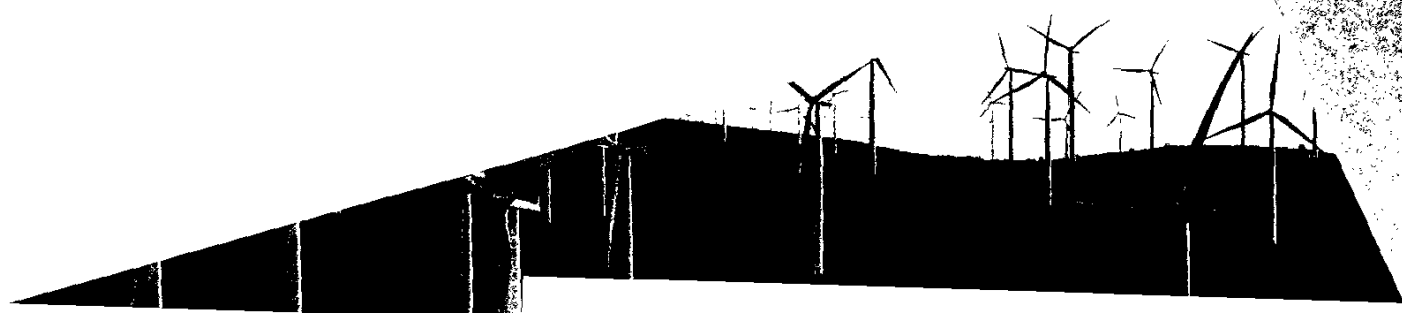
On reviewing the current year end accounts management have discovered a mistake in the statement of profit or loss for the year ended 30 June 2020. Management have subsequently done an extensive review of the group's goodwill, intangibles and non-current assets and have identified a number of errors in the financials. This includes the mistake and resulting restatement for the year ended 30 June 2020 as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	719,518	(19,859)	699,659
Accumulated impairment	(278,870)	15,680	(263,190)
Goodwill net balance	440,648	(4,179)	436,469

Included in the correction above is adjustment of £3,576,000 to reserves

d) Decommissioning provision

For the year ended 30 June 2021, a provision was included by the group for the UK wind farm to reflect the cost that would be incurred if the turbines were to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that under FRS102 the provision was not shown as net of share value. The directors and management have adjusted the provision of £7,056,000 to the decommissioning liability and increasing the net asset value for the additional unwind for the year ended 30 June 2021 from £100,000. This adjustment is reflected in the Group's cash flow sheet and the related note disclosed.



4 Financial statements for the year ended 30 June 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 1 July 2021, the Group acquired a 100% non-controlling interest in the two wind farms from a third party. The acquired fair value of the wind farms was determined to be nil in the consolidated financial statements. The Group has acquired the wind farms for a total of €408,000. There were no adjustments for intangible assets as a result of the transaction.

b) CEPE Berceronne SARL

On 15 October 2021, the Group acquired CEPE Berceronne SARL, a company that operates a 12 MW wind farm for a total of €308,000 in cash.

The acquired wind farm is an operating business in the fully depreciated state. The fair value of the assets acquired, and the liabilities assumed, are shown in the table below.

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

Details of the fair value of the net assets acquired are as follows, which are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Plant and equipment	214	–	204	85	–	185
Intangible assets	15	–	13	12	–	12
Liabilities	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Cash			81			4
Total consideration			308			280

Plant and equipment from the acquisition is a combination of a 74 kW and has an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated cash flow of the company for the year ended 30 June 2021 was €153,000 and a cash flow tax of €153,000 in respect of this acquisition.



4 FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS

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

c) Guardbridge Sp. z o.o.

On 31 June 2021, the Group acquired Guardbridge Sp. z o.o. through the purchase of 100% of the share capital for consideration of £10,558,000 (£10,558,000).

The following tables summarise the costs incurred to buy the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date.

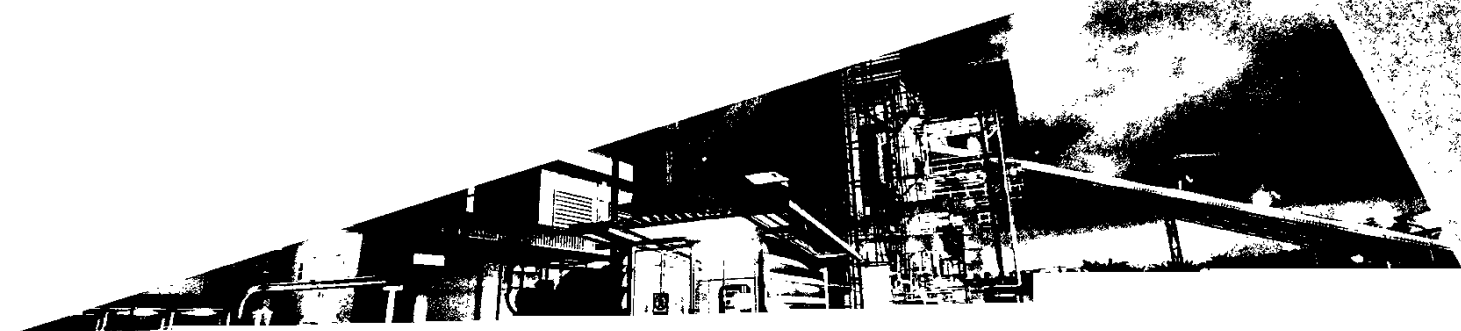
	€'000	Exchange Rate	£'000
Consideration			
Cash	9,990	1.1637	8,585
Directly attributable costs	568	1.1637	488
Total consideration	10,558		9,073

Below is the fair value of the net assets acquired and goodwill arising at the acquisition date.

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,257	-	9,257	7,959	-	7,959
Financial instruments at fair value	3	-	3	3	-	3
Financial assets at fair value	80	-	80	68	-	68
Financial liabilities at fair value	179	-	179	154	-	154
Other liabilities	91	-	91	78	-	78
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Goodwill			1,040			894
Total consideration			10,558			9,073

Goodwill resulting from the business combination was £1,040,000 and has an estimated useful life of 10 years, reflecting the life span of the assets acquired.

The combined statement of comprehensive income for the year includes £756,000 of revenue and £1,035,000 of expenses (£216,000 in respect of intangible assets).



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

d) Vorboss Limited acquisition

On 1 November 2020, the Group acquired 100% of the ordinary shares of Vorboss Limited through the purchase of 100% of the ordinary shares of Vorboss Limited on the stock exchange. The acquisition of Vorboss Limited is an acquisition under the IFRS 3 definition of a business combination.

The acquisition was accounted for as an acquisition of a subsidiary. The identifiable intangible assets acquired were valued at £1,449,000 on the acquisition date. The identifiable intangible assets were valued at £1,449,000 on the acquisition date.

Consideration	£'000
Share	21,782
Share premium	2,255
Goodwill	4,718
Total consideration	21,756

Data for the fair value of the net assets acquired and goodwill are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,662		1,662
Intangible assets	22		22
Trade receivables	1,457	–	1,457
Trade payables	715	–	715
Investments in subsidiaries	47		47
Other assets	(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 £19,752, which was an estimated average of 30 years, reflecting the value of the assets acquired.

The consolidated statement of comprehensive income for the year includes £3,737,897 of revenue and a loss before tax of £7,562,831 in respect of this acquisition.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 16 April 2021, the Group acquired Giganet Limited (formerly M12 Solution Limited) a supplier of fibre networks, through the purchase of 100% of the share capital for consideration of £2,315,773 and contingent deferred consideration of £1,556,137.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired, and liabilities assumed at the acquisition date. All of the entities acquired are set out in note 29.

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Directly attributable costs	26
Total consideration	4,272

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	-	176
Trade and other receivables	(310)	-	(310)
Trade and other payables	124	-	124
Cash and cash equivalents	104	-	104
Provisions and liabilities in force	1	-	1
Other assets	(11)	-	(11)
Net assets acquired	84	-	84
Goodwill			4,188
Total consideration			4,272

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

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,373 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

f) Reserve power acquisition

On 1 July 2021 the Group acquired 100% of the shares in the subsidiary company through the purchase of 27.5% of the share capital for a consideration of £1,270,000.

The following table sets out the fair value of the identifiable intangible assets acquired, the fair value of the net assets acquired and the total consideration paid for the acquisition of the subsidiary company.

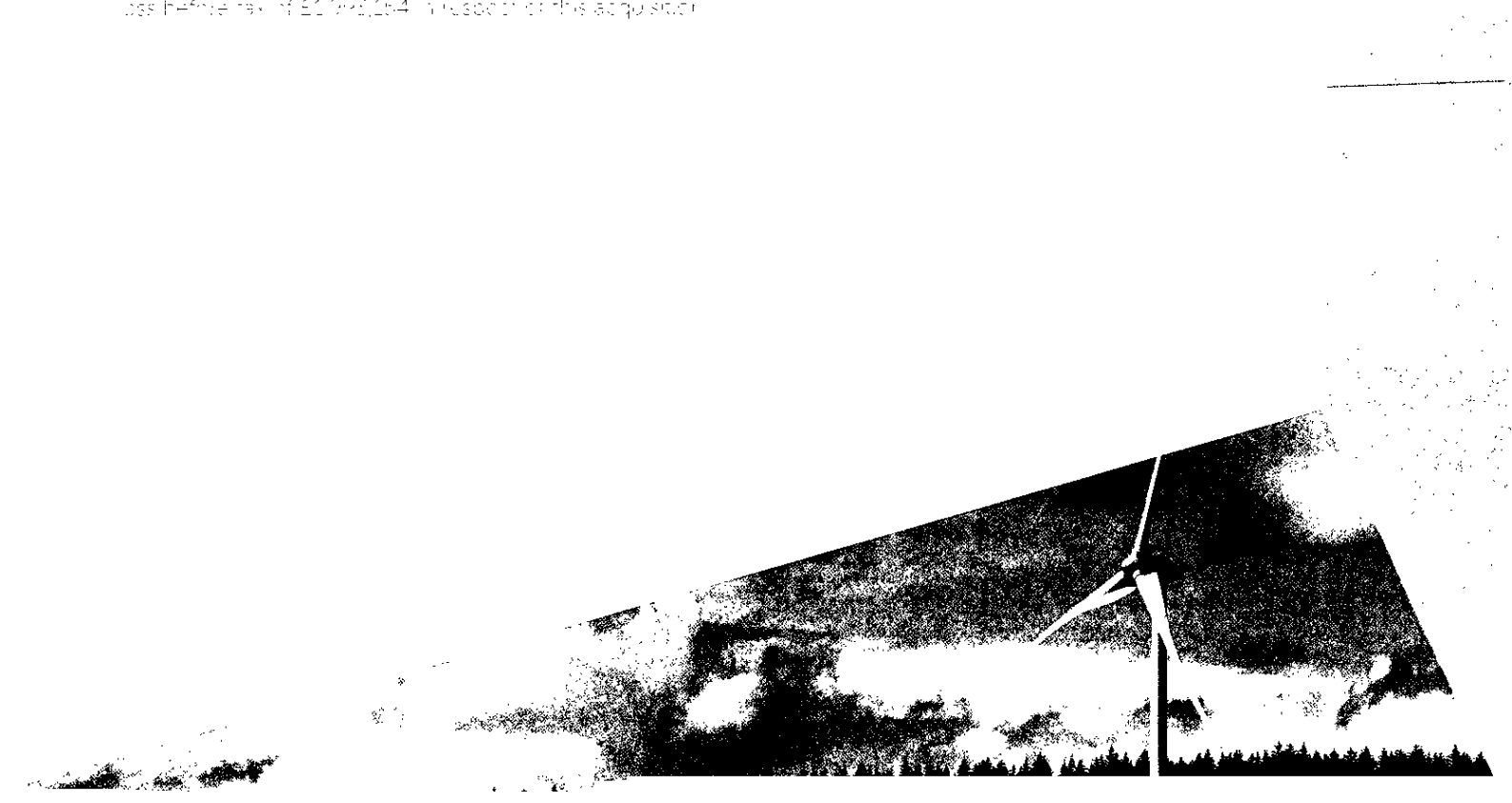
Consideration	£'000
Share purchase	1,270
Total consideration	1,270

Details of the fair value of the identifiable assets acquired and the adjustments are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	98,110	(19,942)	55,748
Trade receivables	-	-	-
Trade payables	1,112	-	1,112
Cash and cash equivalents	5,870	-	5,870
Intangible assets	1,053	-	1,053
Other assets	(42,503)	-	(42,503)
Other liabilities	(15,000)	-	(15,000)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	-	-	-
Total consideration			1,270

There was no goodwill resulting from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,351,889 and a loss before tax of £1,745,164 in respect of this acquisition.



4 FINANCIAL STATEMENTS FOR THE YEAR

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

g) Snetterton acquisition

On 27 April 2021 the Group acquired 100% of Snetterton Racecourse Limited (Snetterton) and its subsidiary undertakings through the purchase of 20.7% of the share capital for a consideration of £11,043,000.

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

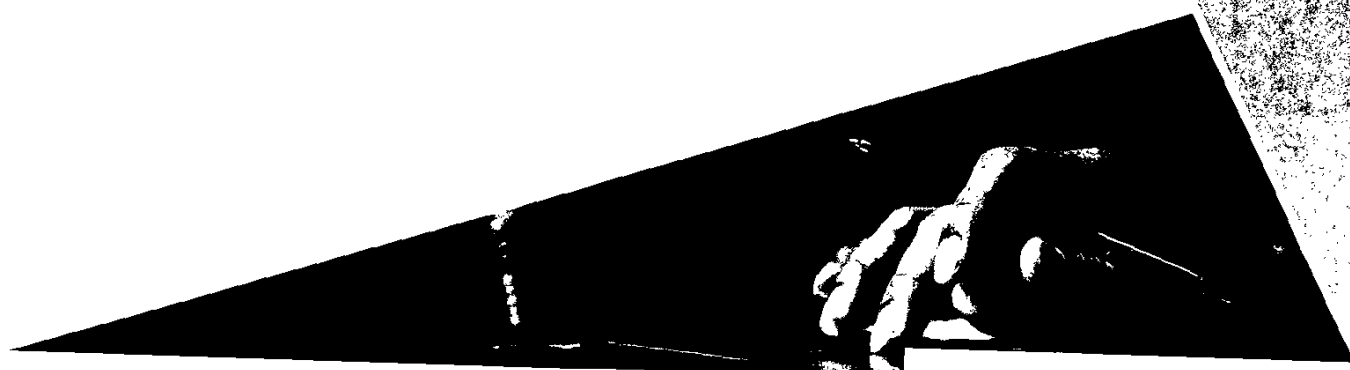
Consideration	£'000
Cash	125,964
Debt finance and equity	473
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold	148,240	-	148,240
Plant and equipment	8,667	-	8,667
Goodwill	6,019	-	6,019
Stock	791	87	878
Trade receivables	18,170	-	18,170
Shareholders' loans	1,165	-	1,165
Net assets acquired	158,771	87	158,858
Goodwill			1,580
Total consideration			176,438

Goodwill, resulting from the business combination, was £1,580,000 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of consolidated income for the year includes a £2,422,271 revenue and a profit attributable of £81,166, as reported in the annual report.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

h) Rangeford Holdings Limited acquisition

On 28 June 2021, the Group acquired Rangeford Chenyes Limited (formerly known as O'Signated Property Developments (Chertsey) Limited) a development site for a retirement village, through the purchase of 100% of the share capital for £9,981,935 in cash consideration, £2,811,000 in deferred consideration and £2,049,000 in deferred contingent consideration.

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

Consideration	£'000
Cash	8,666
Deferred consideration	2,500
Deferred contingent consideration	2,049
Directly attributable costs	215
Total consideration	13,430

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

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

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

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

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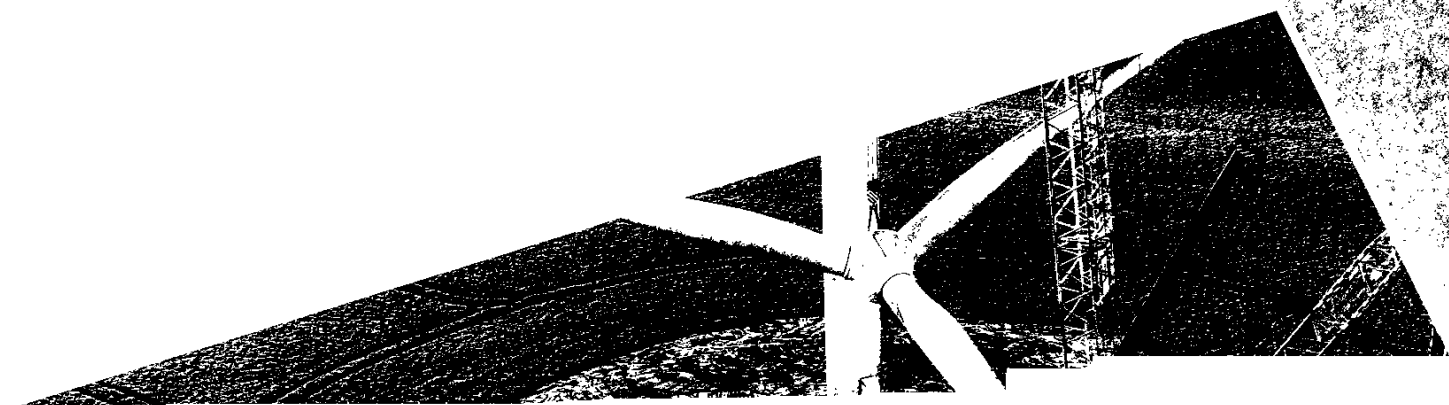
Notes to the financial statements for the year ended 30 June 2021

2. The techniques described in this paper are applicable to both synchronous and asynchronous systems. The techniques described in this paper are applicable to both synchronous and asynchronous systems. The techniques described in this paper are applicable to both synchronous and asynchronous systems.

Net debt

Net debt
 (ie, principal debt less in advance to holders of cash-settled derivatives and cash equivalents and cash and cash equivalents)

		2021	2020
	£'000	£'000	£'000
Financial assets (note 10)	8,191	8,191	6,449
Financial liabilities (note 11)	(14,118)	(14,118)	(8,350)
Gross debt	(5,927)	(5,927)	(1,901)
Impairment provisions (note 12)	(12,478)	(12,478)	(10,665)
Net debt	(18,405)	(18,405)	(12,566)



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

EBITDA

EBITDA is before interest, tax, depreciation and amortisation. EBITDA may vary significantly with the timing of certain transactions, and on a section-by-section basis, and the above figures do not reflect the variability of certain transactions. We have used EBITDA as a measure of performance, but it is based on accounting figures and is not the EBITDA as defined in the IFRS and GAAP financials.

There is no significant difference between the above and the accounting figures.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,515)	(37,613)
Cost of sales			
Cost of sales with no adjustment		34,991	40,263
Provision for doubtful debts	1	85,917	3,510
Financial income and expenses	2	36,067	50,873
Depreciation			21,619
Amortisation	3	8,145	1,724
Other			
Provision for doubtful debts with adjustment		(443)	(341)
Loss on disposal of non-current assets		(1,755)	(2,134)
Interest payable on loans		(20,568)	1,091
Interest payable on finance lease	4	(197)	118
EBITDA		104,036	134,415

None of the above items is subject to impairment.

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

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

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Acadrop Limited ¹	UK	Ordinary	100%	Energy generation
Acadrop Energy and Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
CEPE de Béchonne S-RL ²	France	Ordinary	100%	Energy generation
CEPE de Béchonne S-RL ²	France	Ordinary	100%	Energy generation
CEPE de la Faverolle SARL ²	France	Ordinary	100%	Energy generation
CEPE de Luchon SARL ²	France	Ordinary	100%	Energy generation
CEPE de Maisonne SARL ²	France	Ordinary	100%	Energy generation
CEPE de la Vallée du Saule ²	France	Ordinary	100%	Energy generation
CEPE de La Roche Quatre Ruisseaux SARL ²	France	Ordinary	100%	Energy generation
CEPE du Pays de St. Gene SARL ²	France	Ordinary	100%	Energy generation
Chelston Meadow Energy Limited ¹	UK	Ordinary	100%	Energy generation
Conisbry Solar Farm Holdings Limited ¹	UK	Ordinary	100%	Holding company
Conisbry Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craigwell Energy Limited ¹	UK	Ordinary	100%	Dormant company
Cranh Farm Limited ¹	UK	Ordinary	100%	Energy generation
Claramond Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
CLP Developments Limited ¹	UK	Ordinary	100%	Dormant company
CLP Envelopas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited ¹	UK	Ordinary	80%	Dormant company
CLPE 1-RL Limited ¹	UK	Ordinary	100%	Dormant company
CLPE 1099 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Holdings Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited ¹	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Costerworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Clifton21 Ltd ¹	UK	Ordinary	100%	Fibre network production
Clifton Edge Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cottesdon Energy Limited ¹	UK	Ordinary	100%	Energy generation
Cruk Wind Farm (Scotland) Limited ¹	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited ¹¹	UK	Ordinary	100%	Energy generation
Creeching Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Cynon Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹	UK	Ordinary	100%	Energy generation
Darlington Point Holding Pty Limited ¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹¹	Australia	Ordinary	91%	Holding company
Darlington Point Solar Pty Limited ¹	Australia	Ordinary	100%	Holding company
Deepeat Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Droppers Farm Limited ¹	UK	Ordinary	100%	Energy generation
Dyffryn Brycheini Limited ¹	UK	Ordinary	100%	Energy generation
Eakring Limited ¹	UK	Ordinary	100%	Holding company
Elecsof Coteaux 500L ¹	France	Ordinary	100%	Energy generation
Elecsof France 7 SARL ¹	France	Ordinary	90%	Energy generation
Elecsof France 11 SARL ¹	France	Ordinary	90%	Energy generation
Elecsof France 15 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 19 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 22 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 24 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 26 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 29 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof France 41 SARL ¹	France	Ordinary	100%	Energy generation
Elecsof Haut Jura SARL ¹	France	Ordinary	100%	Energy generation
Elios Energy 2 France SAS ¹	France	Ordinary	100%	Holding company
Elios Energy 2 Limited ¹	UK	Ordinary	100%	Holding company
Elios Energy 3 France SAS ¹	France	Ordinary	100%	Energy generation
Elios Energy DSE Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Elios Energy DSE Holdings 2 Limited ¹¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Elcos Energy D07 Holdings 7 Limited ¹	UK	Ordinary	100%	Holding company
Elcos Energy Holdings 2 Limited ¹	UK	Ordinary	100%	Holding company
Elcos Energy Holdings 3 Limited ¹	UK	Ordinary	100%	Holding company
Elcos Energy Holdings 4 Limited ¹	UK	Ordinary	100%	Holding company
Elcos Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Elu Limited Limited ¹	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ¹	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited	UK	Ordinary	100%	Energy generation
EPR Eyn Limited	UK	Ordinary	100%	Energy generation
EPR Stanford Limited ¹	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
EPR South Limited ¹	UK	Ordinary	100%	Energy generation
EPR Trestford Limited ¹	UK	Ordinary	100%	Energy generation
Eurautilus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eurautilus Energy Limited	UK	Ordinary	100%	Holding company
Fortius Energy Limited ¹	UK	Ordinary	100%	Energy generation
Fern Energy, Grange Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy, Dour Holding Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Junior Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisitions Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy, Winfield Holdings Limited ¹	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Floe Limited ¹	UK	Ordinary	100%	Holding company
Fern Hearnland Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ¹	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ¹	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A) ¹	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestech) Ltd ¹	UK	Ordinary	100%	Dormant company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Trading Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited	UK	Ordinary	100%	Supply of fertilizer
Four Burrows Limited	UK	Ordinary	100%	Energy generation
Fraisthorpe Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Garaff Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Giganet Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Guarbridge SPZ Ltd ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourn Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount Moor Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Natelywood Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Natelywood Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Oaklands Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker Oaklands Ltd	UK	Ordinary	100%	Energy generation
Heam Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Heam Power Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Highet Knapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hollands Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst 56/1 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Itzehou Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jameston Road Energy Limited	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Kargan Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Kernham Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Ampt Solar Limited	UK	Ordinary	100%	Energy generation
Emerald Solar Farm Limited	UK	Ordinary	100%	Energy generation
ELI Communications Ltd	UK	Ordinary	100%	Fibre network operation
Envirogen Limited	UK	Ordinary	100%	Energy generation
Exton Wind Order Limited	UK	Ordinary	100%	Energy generation
M12 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Income Limited	UK	Ordinary	100%	Energy generation
Marich Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadow's Farm Limited ¹	UK	Ordinary	100%	Energy generation
Metecum Solar Limited	UK	Ordinary	100%	Energy generation
Merton LG Energy Limited ¹	UK	Ordinary	100%	Holding company
Merton LG Holding Limited	UK	Ordinary	100%	Holding company
Merton LG PSC Limited ¹	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Ltd Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy Network Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mil-Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mings Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Decay Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tiptonshw Limited	UK	Ordinary	100%	Energy generation
MTS Hatchland Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nelson Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nimmo Farm Limited ¹	UK	Ordinary	100%	Energy generation
North Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perret Fruit Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notus Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Ordnal Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Holfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orta Wedgenut Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
Orta Wedgenut Solar Limited ¹	UK	Ordinary	100%	Energy generation
Padreys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parcels Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parcels Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited	UK	Ordinary	100%	Fibre network production
Peamlat Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Ritchford (Condover, Afield & Stockbridge) Limited	UK	Ordinary	100%	Energy generation
Ritto Farm Limited ¹	UK	Ordinary	100%	Energy generation
Rothos Solar Limited	UK	Ordinary	100%	Holding company
Ryms Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited	UK	Ordinary	100%	Care services for a retirement village
Rangeford Caretek Limited	UK	Ordinary	100%	Retirement village development
Rangeford Group Ltd Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford (Manchester) Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Flooring Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited ¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Ryton Estate Limited ¹	UK	Ordinary	100%	Energy generation
Sammart SARL ⁴	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Farm Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buddy) Limited ¹	UK	Ordinary	100%	Energy generation
Tullingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tudno Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Twines Solar Limited ¹	UK	Ordinary	100%	Energy generation
UKCE 15 Solar Limited ¹	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ¹	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ¹	UK	Ordinary	100%	Energy generation
Vipers Energy Limited ¹	UK	Ordinary	100%	Holding company
Vitrifi Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 06 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ²	France	Ordinary	100%	Energy generation
Voltafrance UK Ltd ²	France	Ordinary	100%	Energy generation
Vorobos Limited ³	UK	Ordinary	100%	Fibre network operations
Vorobos US Inc ³	USA	Ordinary	100%	Fibre network operations
Wojminkangas Wind Farm Oyj ⁴	Finland	Ordinary	100%	Energy generation
Wodwick Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wodwick Green Property Services Limited ¹	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Wardlow Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wardlow Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wark Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Power Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ¹	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited ¹	UK	Ordinary	100%	Energy generation
Wharf Power Limited ¹	UK	Ordinary	100%	Energy generation
Whaddon Farm Limited ¹	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Winmere Solar Holdings Limited	UK	Ordinary	100%	Holding company
Winco Direct Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ebbw Vale Limited ¹	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Hunk Watton Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ruge Power Limited	UK	Ordinary	100%	Energy generation

¹Subsidiaries exempt from auditing under the Companies Act 2006.
²Subsidiaries exempt from audit in the UK under the Companies Act 2006.
³Subsidiaries disclosed in the year ended 30 June 2021.

Dissolved after year end

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

Acquired after year end

Dulacra Wind Holdings PTV Ltd	27/08/2021
Dulacra Energy Project Hold Co PTV Ltd	27/08/2021
Dulacra Energy Project Co PTV Ltd	27/08/2021
Dulacra Energy Project FinCo PTV Ltd	27/08/2021
Doverdale Limited	22/10/2021
Dr Donald Energy Recovery Limited	22/10/2021
Gulvory Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Linningham Power Limited	07/07/2021
Kirk Power Limited	02/07/2021
Loddon Power Limited	02/07/2021
Mardon Power Limited	02/07/2021
Northwich 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

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

The company is a private limited liability company registered in England and Wales under number 11879672. The company's registered office is at 100 Victoria Road, London E15 4JF.

The company has no subsidiaries or associates. The company's principal activities are the provision of training and consultancy services.

The company's financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for Private Limited Companies. The company's accounting policy is to prepare its financial statements on a going concern basis.

The company's financial statements are audited by PricewaterhouseCoopers LLP, Chartered Accountants, who have issued their audit opinion on the financial statements for the year ended 30 June 2021.

The company's financial statements are available for inspection at the company's registered office and at the offices of the auditors.

The company's financial statements are also available for inspection at the following addresses:

- London: 100 Victoria Road, E15 4JF
- Birmingham: 100 Victoria Road, Birmingham B1 1AA
- Manchester: 100 Victoria Road, Manchester M1 1AA
- Edinburgh: 100 Victoria Road, Edinburgh EH1 1AA

1. The President - 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927,



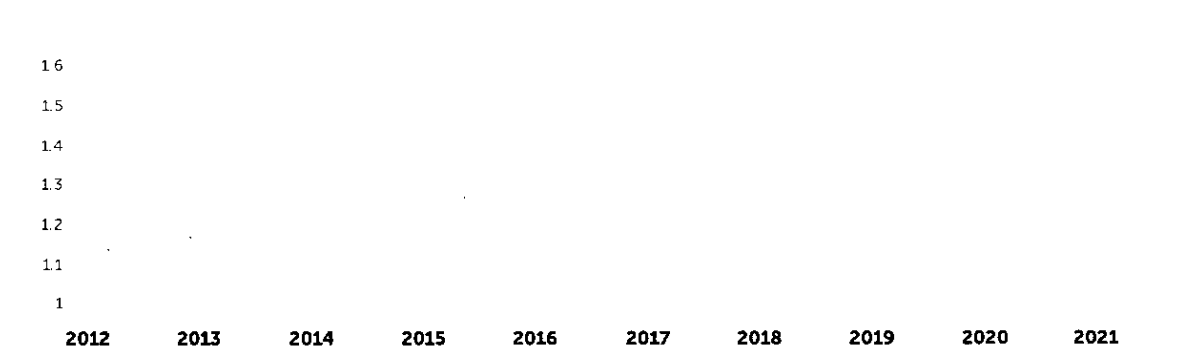
5 APPENDIX – SHARE PRICE PERFORMANCE – UNAUDITED

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every financial year Fern's Board of Directors agrees a price at which it will be willing to sell its new shares. The price is disclosed unilaterally.

The figure below includes the share price of the previous parent entity, Fern Trading Group Limited as well as this entity.

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



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

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

Source: Fern Trading Limited, 2011-2021

Source: Fern Trading Limited, 2011-2021

6 COMPANY GOVERNANCE

Directors and advisers

- S. Aravamudan appointed 14 May 2017
- A. M. K. Jayaraj appointed 14 August 2017
- G. B. Ramesh appointed 14 August 2017

On 14 August 2017, A. M. K. Jayaraj and P. A. Lakshminarayanaiah, directors of Fern Trading Limited, resigned from the Board of Fern Trading Limited. On 14 August 2017, P. A. Lakshminarayanaiah and P. A. Lakshminarayanaiah were appointed as Directors of Fern Trading Limited. P. A. Lakshminarayanaiah and P. A. Lakshminarayanaiah were appointed as Directors of Fern Trading Limited on 14 August 2017.

Various Company Secretarial Services Limited

For 2017, incorporated in May 2017

For 2017, incorporated in May 2017

For 2017, incorporated in May 2017

Chartered Accountants and Company Auditors
Central Square Trust, Central Square
Kochi, Kerala, India

Forward-looking statements

This Annual Report contains certain forward-looking statements related to the Company's future financial performance, position and other events. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are beyond the control of the Company. Management undertakes that the forward-looking statements contained in this Annual Report are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are beyond the control of the Company. Management undertakes that the forward-looking statements contained in this Annual Report are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are beyond the control of the Company.

