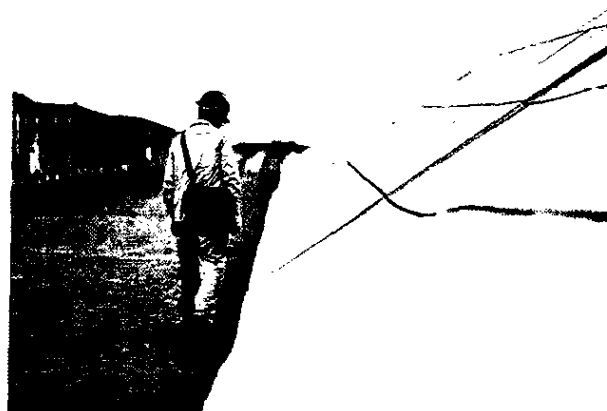
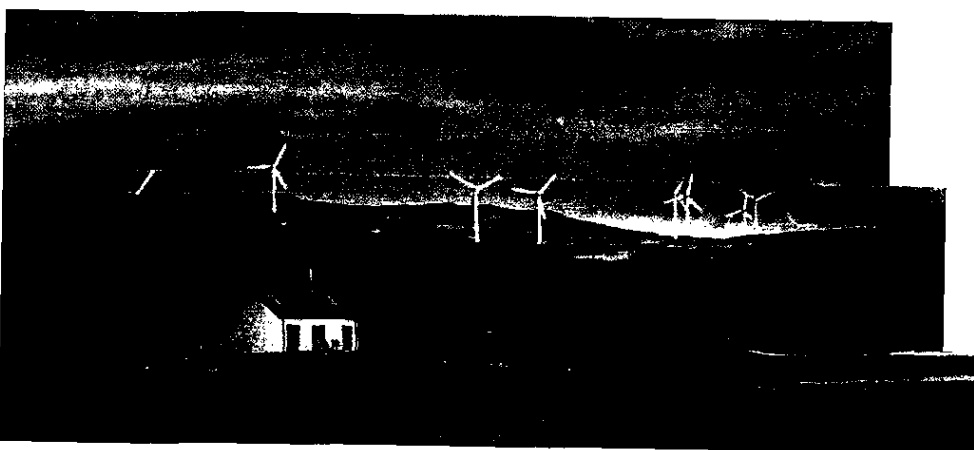
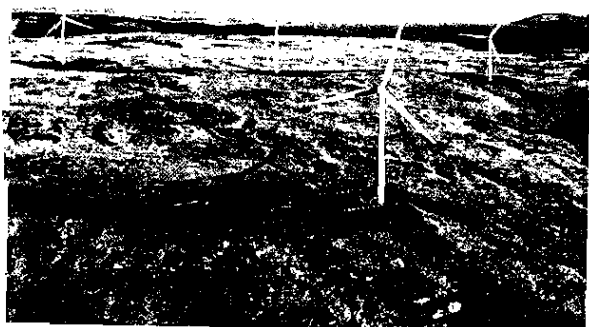




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Group snapshot

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

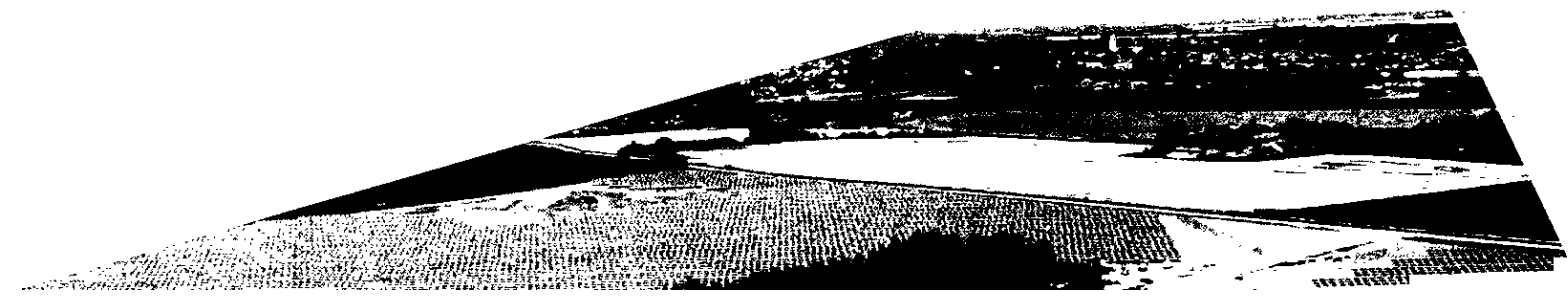
We provide financing to **189** borrowers in the UK

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 has continued to grow in the first half of 2010, and we are continuing to deliver strong financial performance. Our business is well positioned to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion.

The Group's strategy, which focuses on high quality growth, is supported by a strong financial position and a strong balance sheet. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion.

The Group's strategy, which focuses on high quality growth, is supported by a strong financial position and a strong balance sheet. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion.

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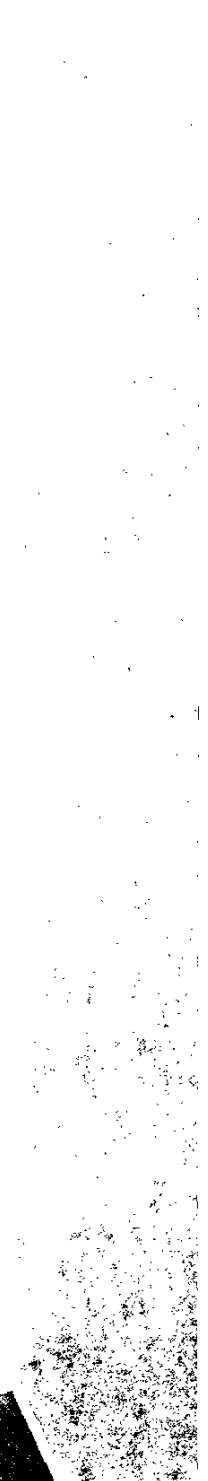
A reflection on our year

The Group's strategy, which focuses on high quality growth, is supported by a strong financial position and a strong balance sheet. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion. The Group's strategy is to deliver strong returns to our shareholders, and we have achieved a strong performance in the first half of 2010, with our Group full-year profit of £1.1 billion.

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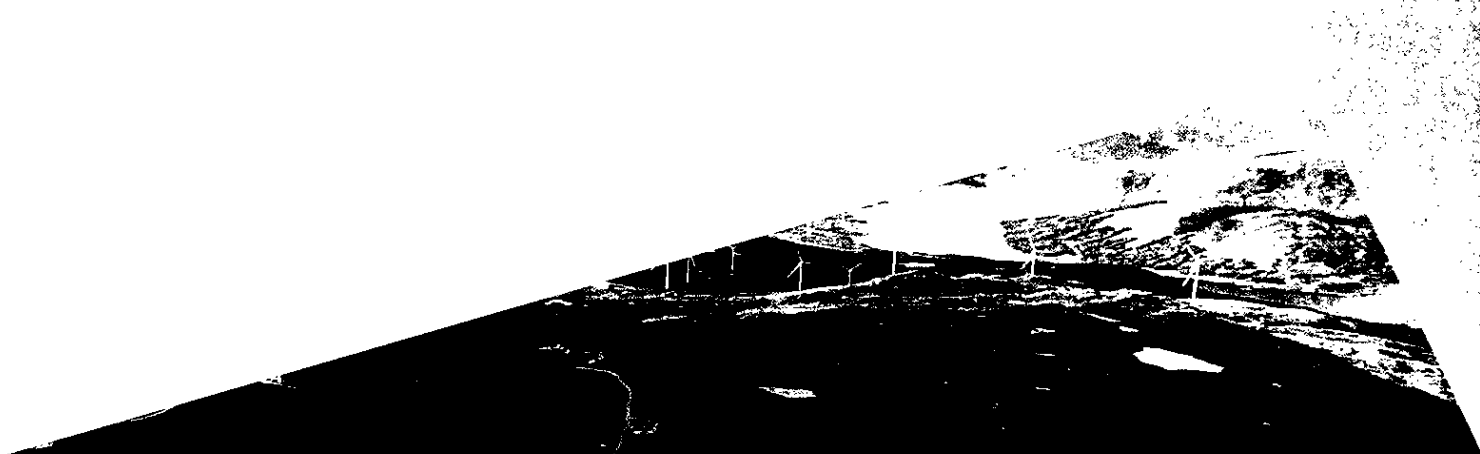


1. *Introduction*
 2. *Background*
 3. *Methodology*
 4. *Results*
 5. *Discussion*
 6. *Conclusion*
 7. *References*
 8. *Appendix*
 9. *Index*
 10. *Summary*

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income tax statement for the year ended 31.12.2015, a corporate tax of 11.7% (against the expected corporate tax rate of 10%) was paid. This was the result of the capital gains tax relief under 16 provisions of FID as well as a discount on corporate tax rate of 1% for the first year.

The main view of the Global which has been expressed is a mixed one, given the random beginning of the Global on 1 July 1994, and the fact that, at the end of the year, 13% of the Global is at the start of the process of reform. We tentatively hypothesised our lending criteria make our loan to value criteria even more conservative and as a result tentatively reduced the number of countries included.



Chief Executive's review

Another successful and profitable year has come to a close. In 2019, we continued to adapt our fleet to the ever-changing energy environment and the ever-evolving regulatory landscape. We have continued to invest in our fleet and our people, and we have continued to invest in our people and our fleet. We have continued to invest in our people and our fleet, and we have continued to invest in our people and our fleet.

Responsible business practices

Our business strategy is designed to deliver steady, long-term growth for our shareholders through owning and operating businesses that are profitable, have low capital costs and strong, long-term cash flow, and are able to deliver strong returns. We are committed to the following principles, which we have incorporated into our business strategy and our growth strategy. We are committed to the following principles, which we have incorporated into our business strategy and our growth strategy.

During 2019, we have continued to deliver steady growth in our fleet and our people, and we have continued to invest in our people and our fleet. We have continued to invest in our people and our fleet, and we have continued to invest in our people and our fleet. We have continued to invest in our people and our fleet, and we have continued to invest in our people and our fleet.

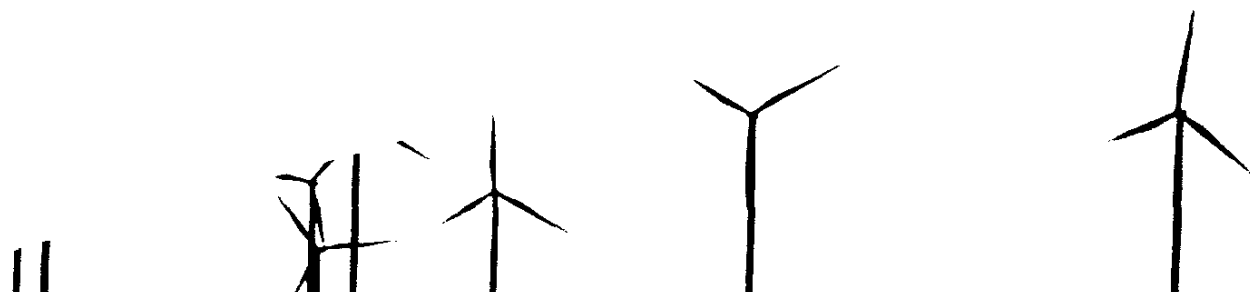
The Group's 2019 performance in energy markets has been strong, with a number of key projects completed. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed.

Current trading and outlook

During 2019, the Group has continued to perform strongly, and in line with our expectations. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed.

Our primary trading business continues to perform strongly, with a number of key projects completed. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed. The Group's 2019 performance in energy markets has been strong, with a number of key projects completed.

Regarding our renewable energy business, we have continued to invest in our people and our fleet. We have continued to invest in our people and our fleet, and we have continued to invest in our people and our fleet. We have continued to invest in our people and our fleet, and we have continued to invest in our people and our fleet.



Chief Executive's review

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the number of people who could be employed in the
 economy. It is clear that the number of people who could be employed in the

the point $\theta = 0$ (2000) is important, as it indicates the point at which the increase in the observed proportion of the population with a given characteristic is important. For example, if the proportion has been 0.10 for many years, and then it is 0.11, this is not a significant change.

On the other hand, since the large-scale intervention has been successful in the last 10 years, it will be difficult to change the general perception of the past and the existing situation in the country. However, the situation has been gradually changing and the new generation of leaders will be able to deal with the problems of the country. The new generation of leaders will be able to deal with the problems of the country.



2 STRATEGIC REVIEW

Our business at a glance

Ren-Thames and United Utilities, formerly Ren-Thames Energy Limited, is the parent company of almost 200 UK companies together forming the UK's first £100 billion infrastructure-led asset manager, undertaking third-party owned and operated infrastructure over the next decade. We have built a world-class listed group of leading infrastructure assets which are poised to deliver long-term value and attractive growth to our shareholders.

1. Owning and operating energy sites

We generate and deliver sustainable energy and sell the energy produced either directly to industrial customers or to large networks. Many of our renewable energy sites will qualify for government incentives which represent an additional source of income. We have also unlocked our renewable renewable infrastructure for use for power generation operation. At the year end there were had five sites under construction.

2. Short- and medium-term lending

We hold a diverse portfolio of property, infrastructure, infrastructure and asset management, high-value commercial and infrastructure, including prime commercial property and infrastructure and commercial interests.

3. Owning and operating healthcare infrastructure

We own and operate infrastructure, clinics and private hospitals with a portfolio of high-value facilities across four dedicated asset classes.

4. Owning and operating fibre broadband suppliers

We are building our fibre broadband network in order to expand the UK's broadband infrastructure, providing high-speed broadband services to homes and businesses. Our infrastructure assets are designed to provide high-speed broadband and are expected to generate revenue to the Group's customers and investors.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Development Construction

Operations Infrastructure Operations Construction



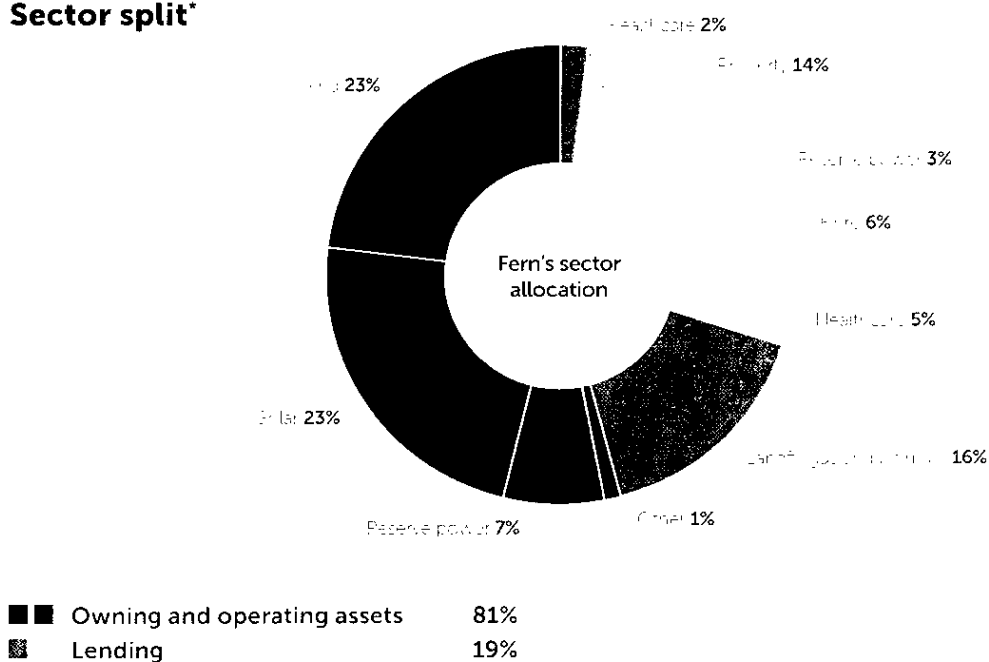
Our business at a glance

The electricity network is a strategically important operational infrastructure and the backbone of the electricity supply chain. It provides a platform for a growing range of services and solutions, such as energy storage, demand response, and energy efficiency, which are crucial to the use of electricity in a sustainable and efficient manner.

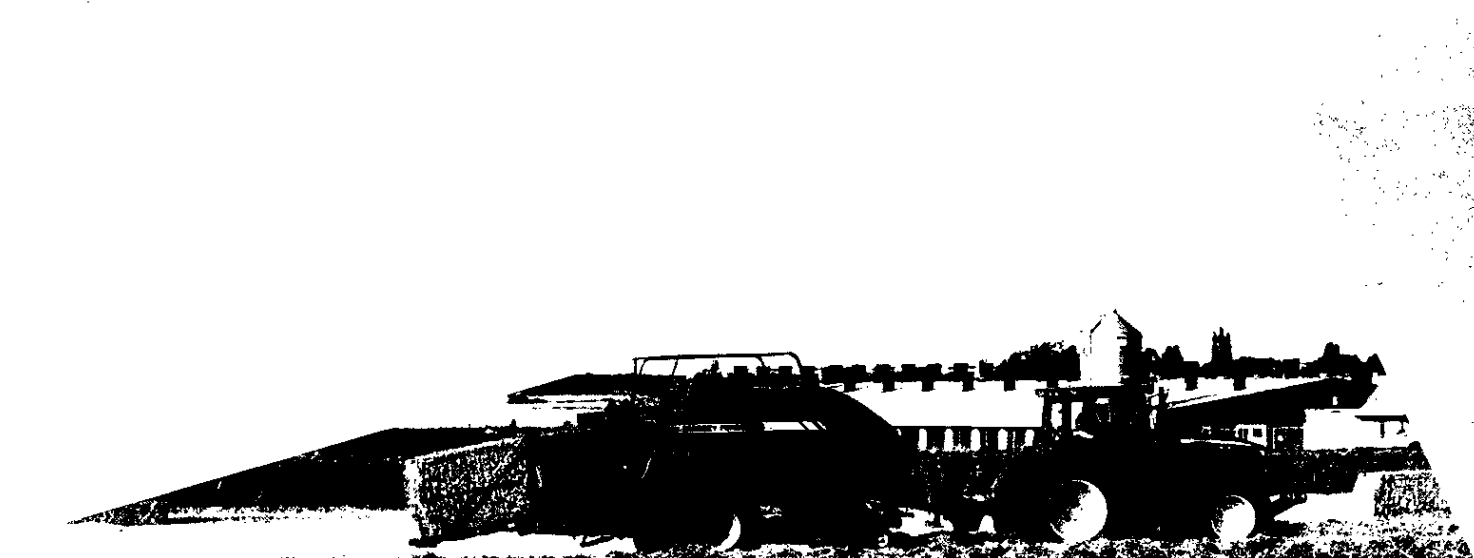
The electricity network is a key strategic asset and a critical component of the electricity supply chain. It provides a platform for a growing range of services and solutions, such as energy storage, demand response, and energy efficiency, which are crucial to the use of electricity in a sustainable and efficient manner.

The electricity network is a key strategic asset and a critical component of the electricity supply chain. It provides a platform for a growing range of services and solutions, such as energy storage, demand response, and energy efficiency, which are crucial to the use of electricity in a sustainable and efficient manner.

Sector split*



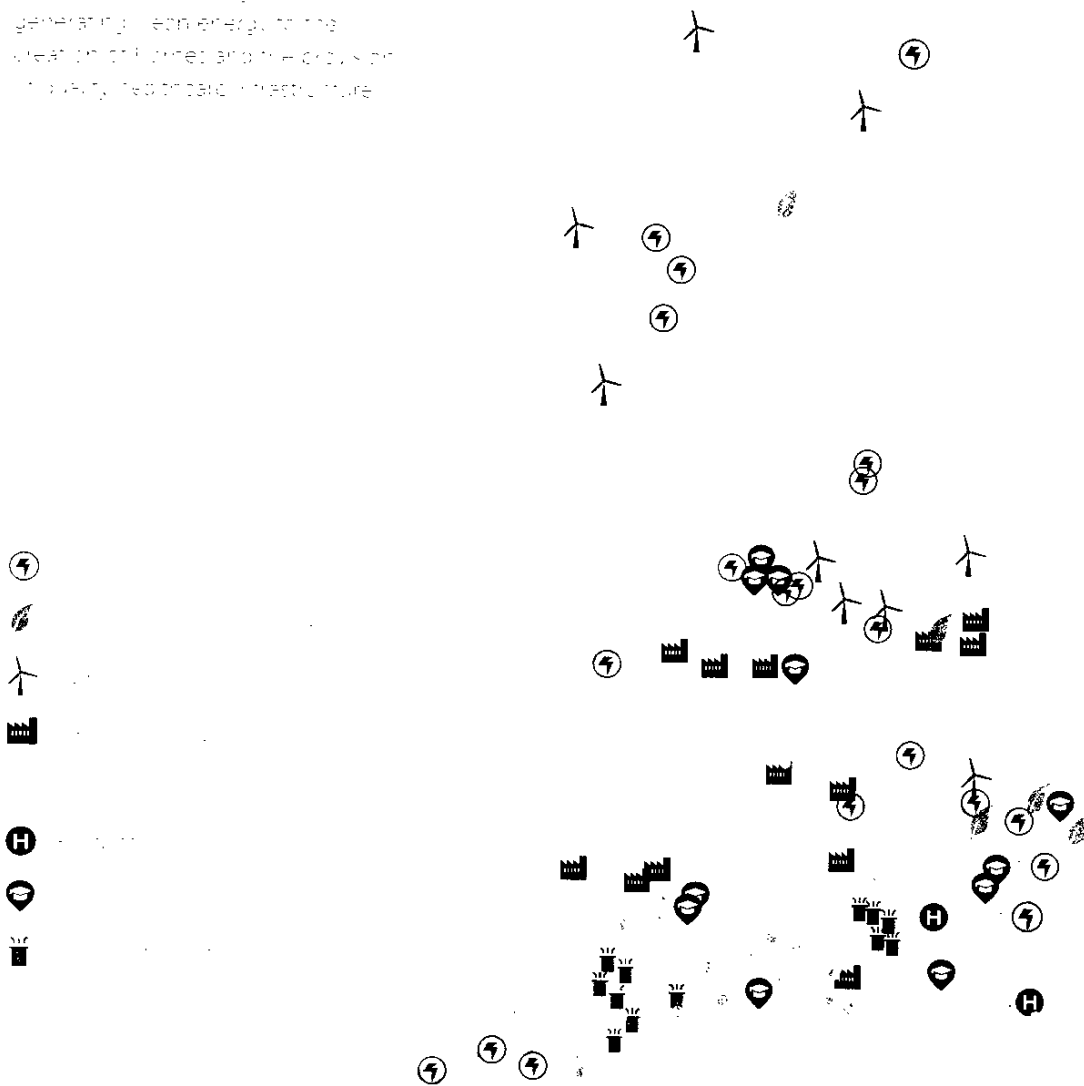
*Sector split is primarily based on the location of the assets. The chart shows the distribution of assets across different sectors, with the largest portion being Gas and Solar.



2 | SUPPLEMENTAL INFORMATION

Our business at a glance

We are unique in that we combine a world-class Group strategy with our own business plan. Our contribution is to develop, generate, clean energy, to the creation of a smart and the growth of a variety of technological infrastructure.



As we've grown our expertise in the power sector, we've been able to use our industry knowledge to take our expertise to existing and future power assets, including other utility gas and wind farms in Australia, France, Ireland, Poland and the UK.

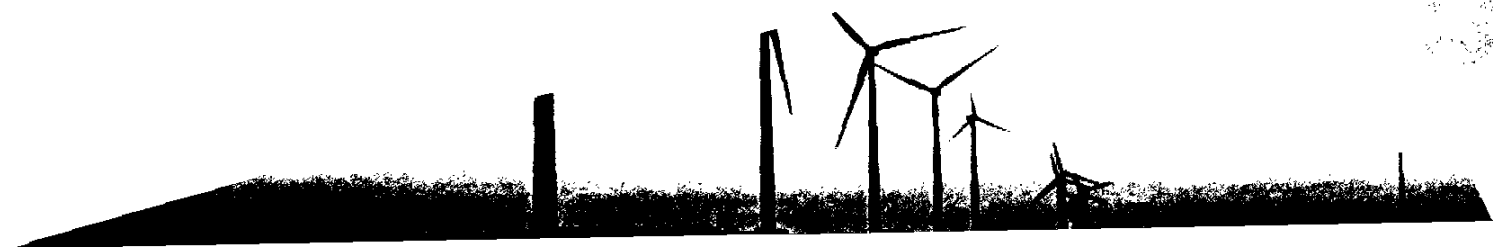
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Early trials showed that the
 programme helped to
 enhance the product
 effect.

g business schedule in
Downtown Los Angeles
rent technologies
Lass and Lerner, par
g a few days prior to
and from the group
satisfaction with the
favorable conditions
technology, often relat
and a The Product
is lost, and a further
its over 217 other hard
recovery of the pre
ation

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

While solar panel production process started late in the 19th century, after the discovery of the photoelectric effect, the technology has advanced rapidly in the past few decades, with a significant breakthrough in the 1950s and 1960s, leading to the development of silicon-based solar panels. The early solar panels were inefficient, with conversion rates around 6%, but over time, technological advancements have led to higher efficiency rates, reaching over 20% today. This progress has been driven by research and development efforts, as well as the growing demand for renewable energy sources. The industry has also seen a significant reduction in the cost of solar panels, making them more accessible to a wider range of consumers and businesses. This has led to a rapid increase in the adoption of solar energy, particularly in residential and commercial sectors. The future of the solar industry looks promising, with ongoing research and development efforts aimed at further improving efficiency and reducing costs. This includes the exploration of new materials and technologies, such as thin-film solar panels and perovskite solar cells, which have the potential to revolutionize the solar energy sector.

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Our strategy in focus

At the end of the year, we were in the oil & energy sector, which was the most heavily represented in our portfolio with 11 of our 25 holdings. Various international and various national overseas operations were represented, including a number of major oil reserves. In addition, we also had exposure to companies that were engaged in renewable energy development, including the oil & energy company, Enbridge, which we had a 7.7% shareholding. Through our business, we also had a shareholding in a company constructing a new form of Australian, EU and Finland-based and FinTech, which is a large oil refinery in Australia.

During the year to 31st Dec 2012, we successfully sold a 10% shareholding in a power reserve power plant and UK operating oil firms, as well as a 10% shareholding in a power plant.

Through the year, we have been able to continue both identifying and developing new opportunities, while maintaining a strong performance from 2012 to 2013, with a strong performance and a new business opportunity.

Healthcare division

Through our Healthcare division, we have been able to continue to build and maintain a strong position in the pharmaceutical and healthcare sector. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the pharmaceutical and healthcare sector.

Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the pharmaceutical and healthcare sector.

Through the year, we have been able to continue to build and maintain a strong position in the pharmaceutical and healthcare sector. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the pharmaceutical and healthcare sector.

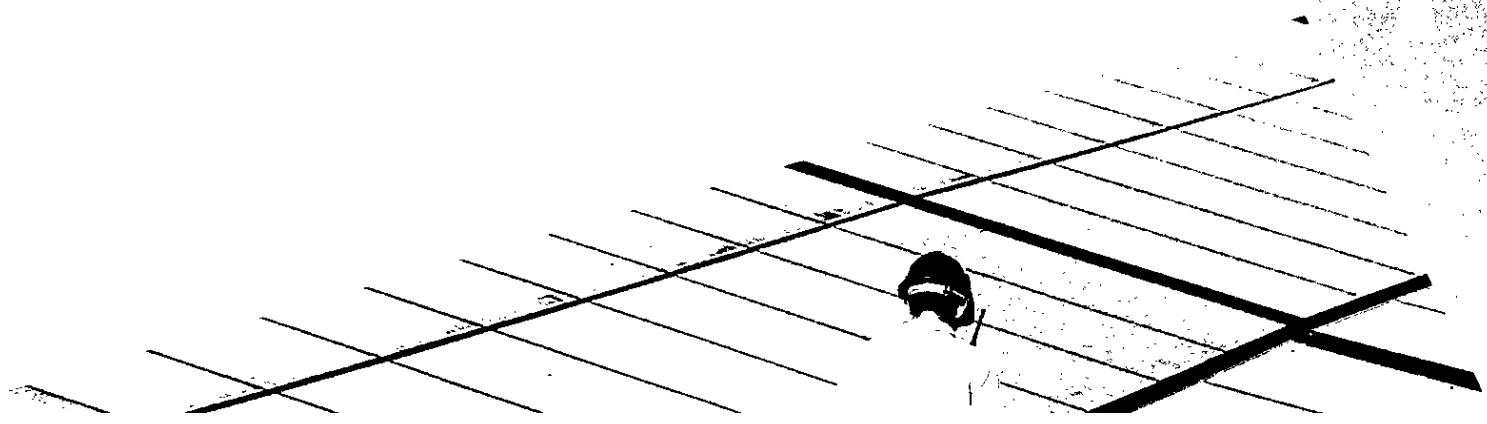
Fibre division

Our fibre division, which is a major part of our business, has been successful in the past year, and we have been able to continue to build and maintain a strong position in the fibre division. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the fibre division.

Our fibre division, which is a major part of our business, has been successful in the past year, and we have been able to continue to build and maintain a strong position in the fibre division. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the fibre division.

Through the year, we have been able to continue to build and maintain a strong position in the fibre division. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the fibre division.

The fibre division, which is a major part of our business, has been successful in the past year, and we have been able to continue to build and maintain a strong position in the fibre division. Our investment in a number of companies, including a number of companies, has been successful, and we have been able to continue to build and maintain a strong position in the fibre division.



Our strategy in focus

Through our core real estate investing strategy, we continue to build our core real estate investing platform, increase our connectivity with our real estate providers, and build our brand and reputation in the business community.

The third pillar of our strategy is our commitment to our Group, however the adjustments we have made have been done with a strong focus on, and at the Group's long-term growth. We expect this adjustment to continue a reduction of our expenses over time. The companies will require approximately 60m of capital over the next four years, to turn them into cash.

Our teams continued to build on their efforts, new work through out the Group's 2000 year, benefiting from very worker status. We expect that demand for our data, for our products will continue to rise with more people will begin to move for the future capabilities and that our we will continue to provide our products. We will continue to work.

Lending

Lending continues to be a core part of our business and has been a key driver for our growth and performance. Lending is a core part of our business and has been a key driver for our growth and performance. Lending is a core part of our business and has been a key driver for our growth and performance.

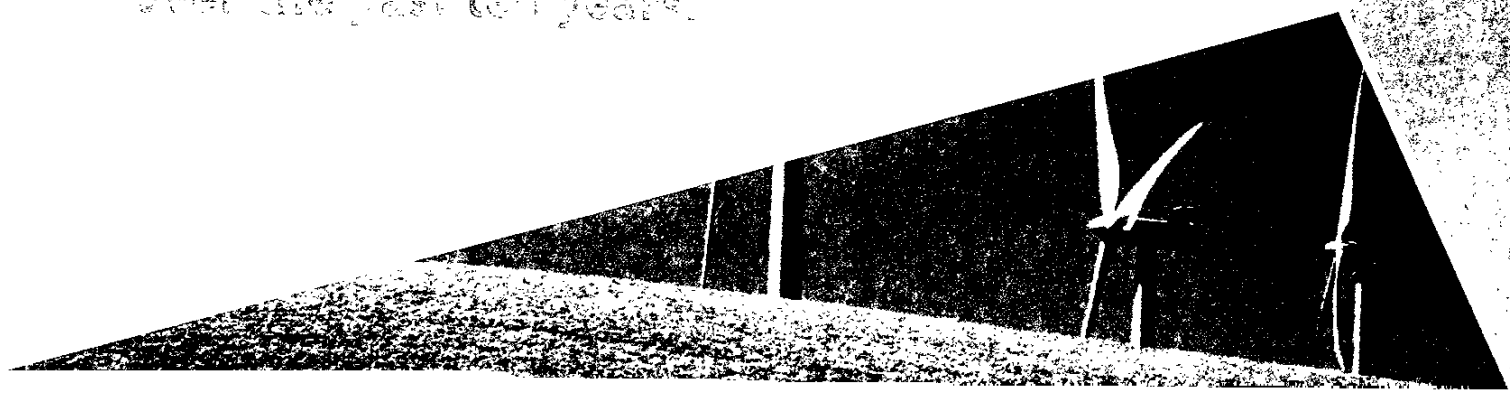
Our core business and brand is a key driver for our growth and performance. Lending is a core part of our business and has been a key driver for our growth and performance.

The lending business has entered a new era, and the group has been able to continue to grow. The group has been able to continue to grow. The group has been able to continue to grow. The group has been able to continue to grow.

As a result of the work of our Group and of the business that we have built up in the market is able to continue to grow through our growth, large number of effort and medium-term, and spread of our products, project to our products, and our products.

Our products will perform as expected and our business is designed to continue the improvement in our products. Our products will perform as expected and our business is designed to continue the improvement in our products. Our products will perform as expected and our business is designed to continue the improvement in our products.

"The Group's strategy has been a key driver for our growth and performance. Lending is a core part of our business and has been a key driver for our growth and performance. Lending is a core part of our business and has been a key driver for our growth and performance."



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.

Richard is the Executive Director of Fern Energy, responsible for the overall management of the business. He is also a Managing Director of Corbould Investment Limited, a private equity fund which since 2015 has a fully owned portfolio of renewable and experience in both public and private markets that includes international markets and a proven track record in the assets of Fern's market sector.



Paul has had a long career in management and financial accounting roles and as a number of sectors and a range of financial sectors of industry and business experience.

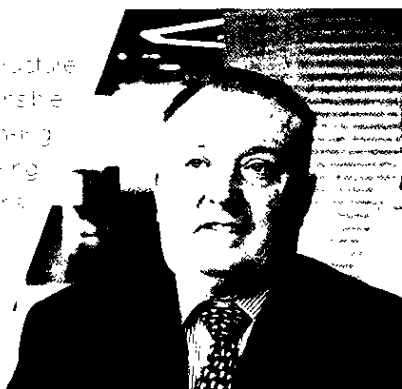


John is an experienced professor of strategy and management at the London Business School. He has held senior executive positions in public and private sector organisations and has also held senior roles in the public and non-executive director roles in his responsibility for the effective operation of the Board as well as the venture.

He joined the Fern Group as an independent director. His experience gained from his time in the public and private equity, independent consulting and advisory services in operational roles.

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

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



Principal risks and uncertainties

Management's principal risks and uncertainties are set out in the principal risks and uncertainties section of the annual report. The principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report.

Management's principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report.

Risk

Market risk:

Market risk is the risk that the value of a company's assets or liabilities will change due to changes in market prices.

Division

Energy
Operations

Principal Risks

Mitigations

The company's principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report.

Change

Board
Anglo

Market risk (Construction):

Market risk is the risk that the value of a company's assets or liabilities will change due to changes in market prices.

Energy
Operations

Market risk:

Market risk is the risk that the value of a company's assets or liabilities will change due to changes in market prices.

Energy
Operations

The company's principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report.

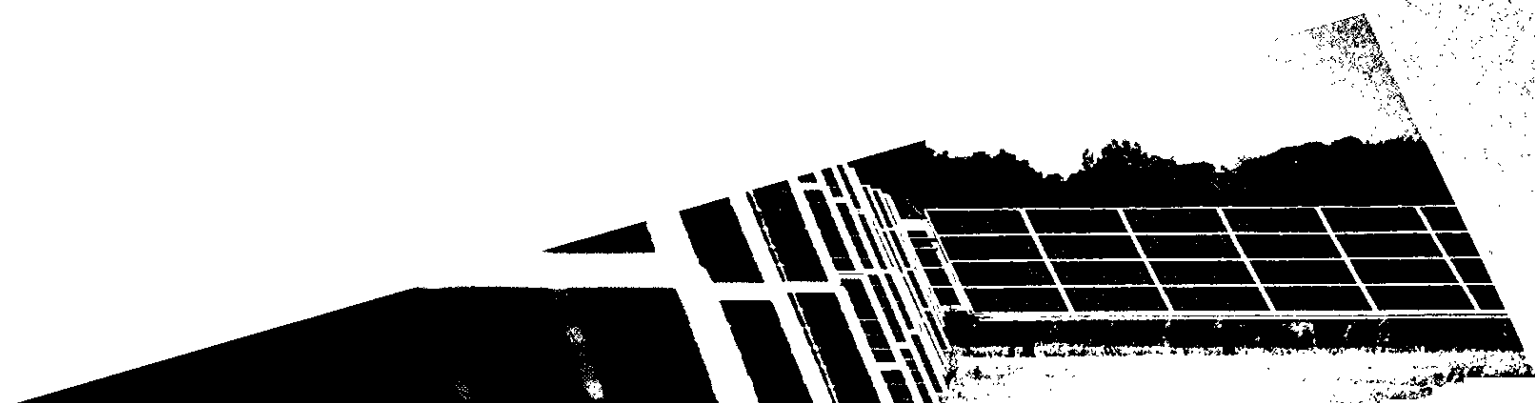
Board
Anglo

The company's principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report. The principal risks and uncertainties are set out in the annual report.

Board
Anglo

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: An increase in the demand for water and wastewater services, particularly in the residential sector, where the demand is high and the demand is growing. This could lead to a shortage of water and wastewater services, which could impact the Group's revenue and profitability.	Water	The Group will engage private contractors to provide water and wastewater services, and will continue to invest in infrastructure to meet the demand for water and wastewater services.	High
Market risk (Competition): The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector. The Group's main competitors are the private sector and the public sector.	Water	The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	High
Operational risk: The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	Water and wastewater operations	The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	High
Operational risk: The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	Energy operations	The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	Medium
Operational risk: The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	Water	The Group's core business is to provide water and wastewater services, and the Group's primary target market is the residential sector. The Group's main competitors are the private sector and the public sector, and the Group's main competitors are the private sector and the public sector.	Medium



Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group is more dependent on a wider range of IT systems and cloud data, customers and end users, data and misuse of data and is also to regulate and manage regulatory and compliance and potential fines	Finance	Each three company has experienced high level of data loss with IT and information security and in the year end the Group has implemented a Cyber Incident Response Plan to ensure appropriate management in the event of a data breach with relevant roles and regulatory reporting data	Low
	Finance	Each three company engaged in several different technology partners to reduce the exposure to any one partner. In addition to our main data providers we also taken a step to ensure all data is managed securely and effectively and reduce the impact of system failure	Low
Counterparty risk: The Group's financial needs partner with construction firms to deliver the network build. This exposes them to the creditworthiness of the construction firms, the ability to deliver on time and the ability to pay for the work	Building	Contracts are secured against third party security and a collateral and property or other assets in the portfolio and a variety of insurance including property and liability and a credit enhancement and a warranty. Where bonds are made for assets under construction for businesses, management and mortgage bond etc. and a third party approval, relevant counterparty and a third party approval	Decrease the counterparty risk and improve the market conditions



Principal risks and uncertainties

Principal risks are those principal risks and opportunities that, if not managed effectively, could materially impact the Group's ability to deliver its strategy and business plan. The Board is responsible for identifying, assessing and managing the principal risks and opportunities that the Group faces and for managing the Group's risk profile.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in the construction and construction materials markets could impact the Group's ability to generate the expected financial returns due to changes in foreign exchange rates.	Global Operations	The Group monitors the foreign exchange rate to foreign currencies and enters into forward contracts to hedge its foreign exchange risk. The Group also enters into foreign exchange derivatives to hedge its foreign exchange risk. The Group also enters into foreign exchange derivatives to hedge its foreign exchange risk.	Increased due diligence
Interest Rate Risk: Interest rate fluctuations could increase the cost of financing the Group's operations.	Finance	The Group enters into derivative contracts to hedge its interest rate risk. The Group also enters into derivative contracts to hedge its interest rate risk. The Group also enters into derivative contracts to hedge its interest rate risk.	No change
Liquidity Risk: The Group's ability to access liquidity could be impacted by changes in the financial markets.	Finance	The Group maintains a strong liquidity position and has access to a range of financing facilities. The Group also maintains a strong liquidity position and has access to a range of financing facilities.	No change
Technology Risk: The Group's ability to develop and deliver new products and services could be impacted by changes in the technology market.	R&D	The Group invests in research and development to develop new products and services. The Group also invests in research and development to develop new products and services.	New

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



PS Latham

Director

17 December 2021

17 December 2021

The following is a list of the 100 most important people in the history of the United States, as ranked by the *Time* magazine. The list is based on the magazine's "100 Most Influential People of the 20th Century" list, which was published in 1999. The list is based on the magazine's "100 Most Influential People of the 20th Century" list, which was published in 1999. The list is based on the magazine's "100 Most Influential People of the 20th Century" list, which was published in 1999.

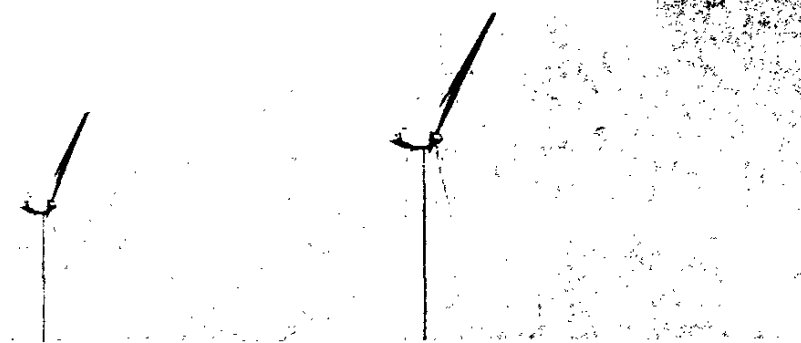
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However, the following observations are made: (1) the
 literature has not provided a clear definition of
 "regulation" in the context of a contract. The term
 has been used to refer to the process of
 monitoring and controlling the performance of
 a contract, but it has not been clearly defined.
 (2) the literature has not provided a clear
 definition of "contract" in the context of a
 contract. The term has been used to refer to
 a written agreement between two or more
 parties, but it has not been clearly defined.
 (3) the literature has not provided a clear
 definition of "contractual relationship" in the
 context of a contract. The term has been used
 to refer to the relationship between two or
 more parties, but it has not been clearly
 defined.

[illegible]

- [illegible]

- [illegible]



Corporate governance

The Board have a leading strategic role in the wider business sector, including individual aspects of business operations, which are being given a new dimension in the business sector in the future and now in the new world of the Board's strategic objectives.

Business strategy

The Board's strategy is set out in the Board's strategic plan. The Board's Management has a clear role in the business, which is to provide a clear and consistent vision of the business and its strategic objectives, and to ensure that the Board's strategic objectives are achieved. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business.

Shareholders

Shareholders are the owners of the company and are entitled to a share of the company's profits. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business.

Employees

The Board's employees are the people who work for the company. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business.

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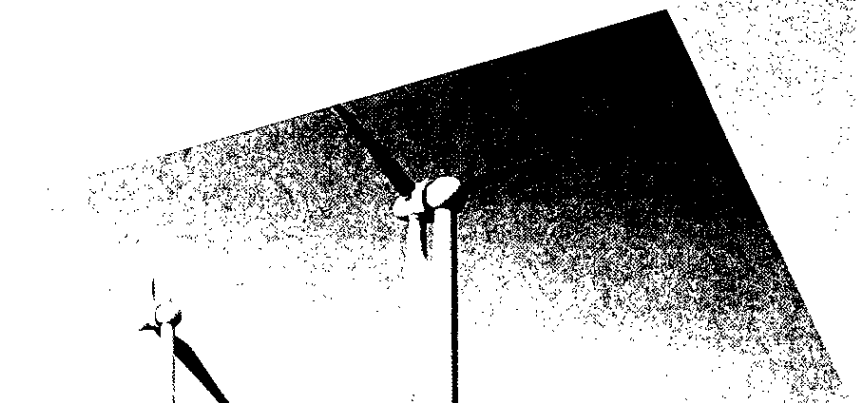
affected by the business's operations and the Board's strategic objectives. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business.

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Suppliers and customers

The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business. The Board's strategic objectives are set out in the Board's strategic plan, which is a key document in the business.



Corporate governance

The Board ensures the satisfactory and transparent manner in which the business is run, and also actively engaged in the various financial matters. The Board also monitors and oversees the company's performance in order to ensure that the company is able to meet the expectations of its stakeholders.

The Board consists of nine members, including the CEO, who is responsible for the overall management of the company, and the other eight members, who are responsible for the various financial matters, including the company's financial performance.

Community and environment

The company and its subsidiaries are committed to a sustainable and responsible business strategy. Through its various initiatives, the Group seeks to make a positive contribution to the community and environment. The company has a number of initiatives in place to reduce its carbon footprint, including the use of renewable energy, and the implementation of energy efficiency measures. The company also has a number of initiatives in place to support the local community, including the provision of financial and technical assistance to small businesses, and the provision of training and employment opportunities for local people.

Business conduct

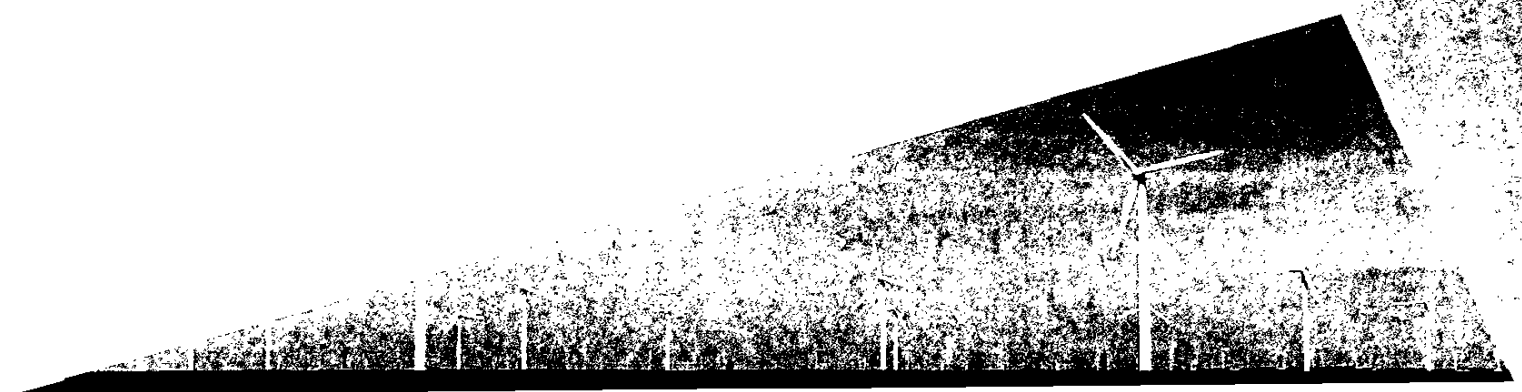
All Directors and senior management are committed to the highest standards of business conduct, and are guided by the company's code of conduct. The company also has a number of policies in place to ensure the integrity of its business, including the implementation of anti-corruption measures, and the provision of training and guidance to all employees.

Business ethics and governance

The Board is committed to ensuring that the business is run in a transparent and ethical manner, and is guided by the company's code of conduct. The Board also has a number of policies in place to ensure the integrity of its business, including the implementation of anti-corruption measures, and the provision of training and guidance to all employees. The Board also ensures that the company's financial performance is accurately reflected in its financial statements, and that the company's financial performance is consistent with its business strategy.

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

The Board is committed to ensuring that the business is run in a transparent and ethical manner, and is guided by the company's code of conduct. The Board also has a number of policies in place to ensure the integrity of its business, including the implementation of anti-corruption measures, and the provision of training and guidance to all employees. The Board also ensures that the company's financial performance is accurately reflected in its financial statements, and that the company's financial performance is consistent with its business strategy.



Group finance review

The Group's financial performance for 2021 was a reflection of the challenges posed by the global environment, the UK's economic recovery and the Group's financial strategy.

Our financial performance for 2021 provided a comprehensive overview of the Group's financial performance and the impact of the global environment on the Group's financial performance.

In 2021, the Group's financial performance was a reflection of the challenges posed by the global environment, the UK's economic recovery and the Group's financial strategy. The Group's financial performance for 2021 provided a comprehensive overview of the Group's financial performance and the impact of the global environment on the Group's financial performance.

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	2021 £'000	2020 £'000	Movement	
			£'000	%
Revenue	425,302	390,457	34,845	9%
EBITDA	104,037	134,418	(30,381)	(23%)
Operating expenses	(21,170)	(24,285)	3,115	13%
Operating profit before finance costs	385,512	658,162	(272,650)	(41%)
Finance costs	172,478	206,688	(34,210)	(17%)
Profit before tax	699,440	885,162	(185,722)	(21%)
Taxation	1,873,594	1,678,552	195,042	12%

In spite of the challenges posed by the Covid-19 pandemic, the Group's financial performance for 2021 was a reflection of the challenges posed by the global environment, the UK's economic recovery and the Group's financial strategy.

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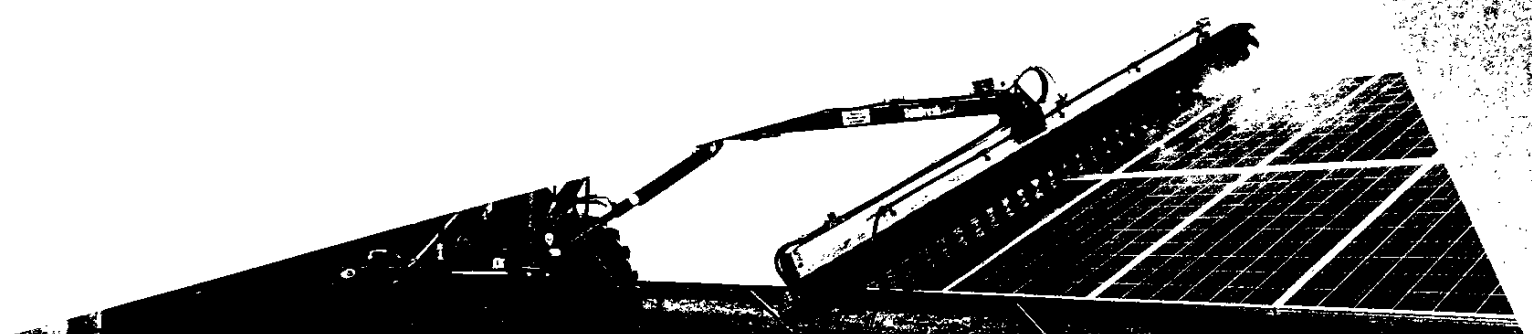
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which in 1989 had a value of \$1.37. Over 1991, the E120m (1977-1991) cash power of income generating activities remained strong at \$340m (1977-1991) indicating a strong cash flow of \$30m along the entire life span of the Group to grow in size. The Group has evolved substantially into the more sophisticated future over the past decade of years. In 1991, the Group has a further value of \$1.37, indicating the Group's growth in size and value.

$$= \frac{1}{2} \left(\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \right)^2 = \frac{1}{2} \begin{pmatrix} 2 & 0 \\ 0 & 2 \end{pmatrix} = \begin{pmatrix} 1 & 0 \\ 0 & 1 \end{pmatrix} = I_2.$$
[illegible]

Group finance review

Chen, H. and R. A. Anderson. 1993. The effects of feeding and stocking rates on the growth and survival of juvenile channel catfish, *Ictalurus punctatus*, in a continuous culture system. *Journal of the World Aquaculture Society* 24:105-112.

[illegible]

Therefore, the following results are expected: (1) the higher the proportion of the excess of the average of the two sides of the effect is, the higher the degree of the effect is; (2) the higher the degree of the effect is, the higher the degree of the effect is.

For the purpose of the study, 1000 children and adolescents (500 girls and 500 boys) were randomly selected from 100 schools in the district. The schools were selected from the list of all the schools in the district, and the children and adolescents were selected from the list of all the children and adolescents in each school. The selection was done by the principal of each school and the children and adolescents were selected by the principal of each school.

There are a number of reasons why the use of the *in vitro* test is not recommended. First, the *in vitro* test is not a true test of the ability of a substance to cause cancer in humans. It is a test of the ability of a substance to cause cancer in a specific cell line. Second, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific organ or tissue. It is a test of the ability of a substance to cause cancer in a specific cell line. Third, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific population. It is a test of the ability of a substance to cause cancer in a specific cell line. Fourth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific environment. It is a test of the ability of a substance to cause cancer in a specific cell line. Fifth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific time period. It is a test of the ability of a substance to cause cancer in a specific cell line. Sixth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific dose. It is a test of the ability of a substance to cause cancer in a specific cell line. Seventh, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific route of exposure. It is a test of the ability of a substance to cause cancer in a specific cell line. Eighth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific mechanism of action. It is a test of the ability of a substance to cause cancer in a specific cell line. Ninth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific outcome. It is a test of the ability of a substance to cause cancer in a specific cell line. Tenth, the *in vitro* test is not a test of the ability of a substance to cause cancer in a specific population. It is a test of the ability of a substance to cause cancer in a specific cell line.

[illegible]

3 FINANCIALS

Group finance review

Lending

Revenue from lending decreased by £13.8m or 20% primarily due to a complete writeback of one contracted at 40% to £386m in 2020. £856m remained. This was a strategic move for the Group and no cash would be available for a portion of the year. The writeback during the year posted under section 2. This is not intended as a long-term strategy and in 2021 the Group expects to increase deductions into its existing book of good contracts.

EBTDA for the lending division decreased to a profit of £1.9m from £278m in the prior year. This movement reflects a provision of £25m in the prior year against plans to reserve for a start and an increase in provision in the size of the loan book in the year to June 2021. £25.0m was provided against claims versus £10.4m in the prior year.

Energy operations

The impact for the year ended 30 June 2021 for our Energy operations was similar to that exceeded production in the energy, demand and energy prices at the start of the year had been the product of an oil price drop was not significant. The Covid-19 pandemic, however, the granting of a 10% industry subsidy on energy generation, worked a mixed application of both variables. Unaffected into 2021, there was a significant drop in demand and production throughout the year to 2021. A massive energy crisis, however, by improvements in demand, prices and production, the oil price increase in the oil price earned some additional profit. This was not the return of the oil price and the oil price received in 2020 was not expected to increase significantly. There were other factors that have resulted in a year in which production revenue of £1.1m in 2020, £222m remained.

EBTDA increased by an unexpected 40% to £128m in 2020. £91m remained, reflecting the improvements in

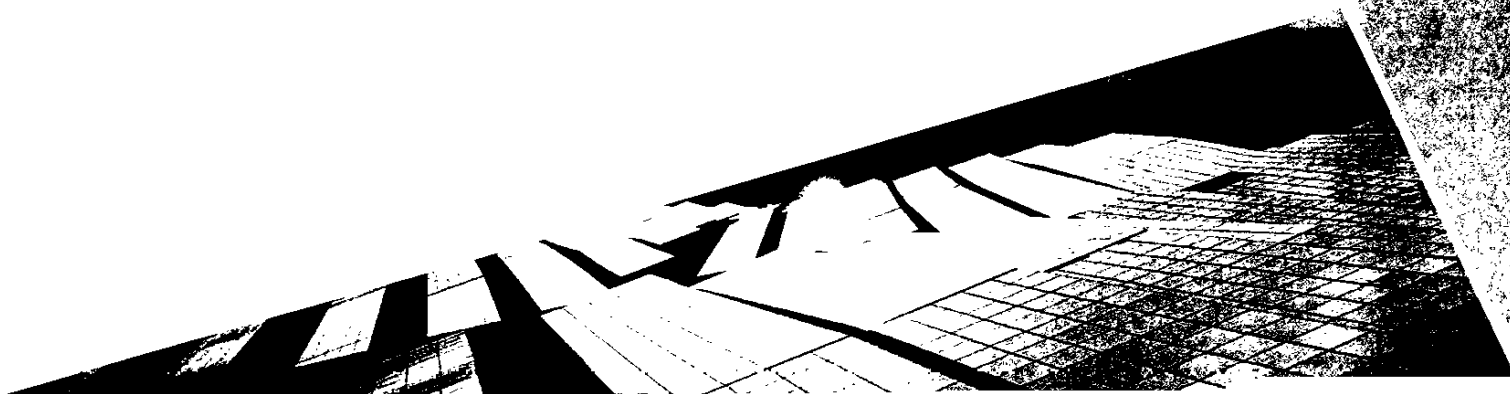
revenue in production, a dedicated cost rate. Overall, the operating profit decreased by £5.7m to £194m in 2020. £207m in 2020, primarily due to 2020, including a one-off expected increase of £10m in 2020. The Group has agreed to return to the commercial value of a new contract.

The Group has been including good and diverse production over a number of years, which has enabled us to enter into new contracts with improved terms, contributing to our lower cost base and in line with EBTDA. This demonstrates the success of the Group strategy, in the overall business, for the production of a new contract, efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division completed the Range and Retirement plan and a transition to a new business. The Healthcare division continued £41m in 2020. £18m to Group revenue for the year, reflecting the impact of a new NHS contract awarded to provide support and services to NHS patients during the ongoing pandemic. This contract ended in March 2021 and the division returned to treating of our patients as well as NHS and private patients. We are looking to be a new business and the impact of the new contract is a significant opportunity to take on more NHS patients as well as private patients. This was a significant effort by decreased revenue in Range and Retirement, decreased expenditure. Care of patients at the retirement stage have been impacted by the government's decisions in 2020. We have kept interest and sales gradually, and the retirement stage.

Future prospects are continuing to focus on improved performance, which has resulted in an improved EBTDA profit of £1.1m, a £4.5m profit for the year, and a £3.3m.



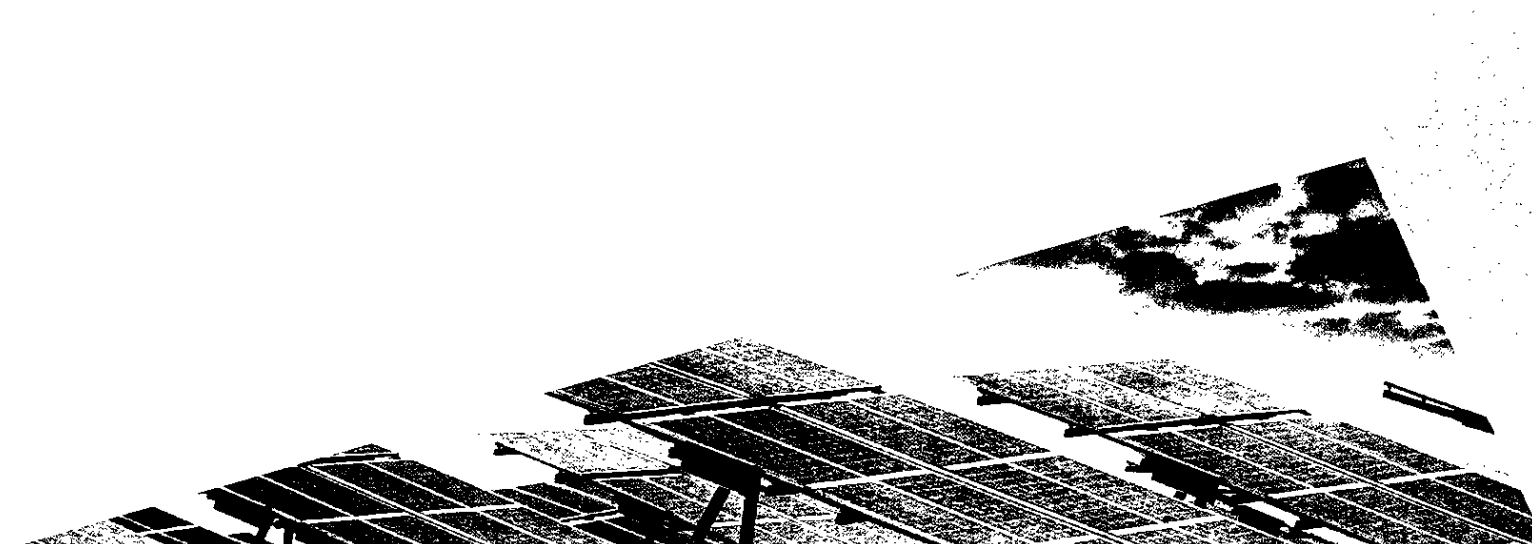
$$\begin{aligned} \frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \|\nabla u\|_{L^2}^2 + \frac{1}{2} \|\nabla v\|_{L^2}^2 \right) &= \frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \|\nabla u\|_{L^2}^2 + \frac{1}{2} \|\nabla v\|_{L^2}^2 \right) \\ &= \frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \|\nabla u\|_{L^2}^2 + \frac{1}{2} \|\nabla v\|_{L^2}^2 \right) \\ &= \frac{1}{2} \frac{d}{dt} \left(\frac{1}{2} \|\nabla u\|_{L^2}^2 + \frac{1}{2} \|\nabla v\|_{L^2}^2 \right) \end{aligned}$$

1. The first step is to identify the problem. In this case, the problem is that the company is not meeting its sales targets.

10/23/2021 10:00 AM
 10/23/2021 10:00 AM
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 10/23/2021 10:00 AM

And the other way, too. I
 am to make a few other
 things, some of which
 I am to give to the
 children, and I am to
 give them a few of the
 things which I have
 a few years before I am
 to give them, and I am
 to give them a few of the

PS Latham
10/26/2022
10/26/2022



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.

Primary liability of the Directors for the information in the Consolidated Financial Statements – 12

The directors have not received any disqualification order or a prohibition order under Part 26A of the Companies Act 2006.

The directors of the Company have been involved in the following year and up to the date of signing the financial statements were:

– E. Latham, appointed 24 May 2020

– M. Wetherill, appointed 1 August 2020

– R. B. Brown, resigned 14 August 2020

On 10 July 2020, as part of a group restructuring, a new company called the dairy Farm Trading Limited (formerly Farm Trading Group Limited) acquired 100% of the share capital of Farm Trading Group Limited (formerly Farm Trading Limited). As a consequence of the exchange of the equity of the reorganisation of Farm Trading and the acquisition of the dairy business, the directors of Farm Trading Limited and Farm Trading Group Limited were appointed as Directors of Farm Trading Limited and Farm Trading Group Limited.

Refer to Note 20 in the consolidated financial statements.

Refer to the Strategic Report on page 6.

Refer to the Strategic Report on page 12.

The Group's directors have disclosed their financial management including information on the executive of the Group to create full visibility of the risk and management of the risk and to the financial statements. The Group's financial risks are set out in the strategic report on page 16.

As permitted in 34(4)(f) of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report of the Group in the Large and Medium-sized Companies and Group Accounts and Reports Regulations 2008 in the notes to the report.

The Board has agreed that a code of conduct will be adopted and implemented and approved by the Board. The Board has also agreed that the directors will be held to the highest standards of integrity, honesty, and professional and responsible manner, treating all stakeholders, customers, and employees with courtesy and respect.

Arrangements for employment, including benefits are given to all employees on an equal basis. The Board has agreed that the directors will be held to the highest standards of integrity, honesty, and professional and responsible manner, treating all stakeholders, customers, and employees with courtesy and respect.



Directors' report for the year ended 30 June 2021

We fully recognise the potential for a limited number of operational matters affecting our performance, which could impact on the long-term effectiveness of our operations and sustainability.

The Group continues to meet its duty to provide a high quality level of service to its customers and to ensure consistent and transparent delivery of information and news. Presently, this involves working to manage risks to local fuel and the continuation of normal fuel performance and to avoid excessive output, generating costs and health and safety.

The Group has in place an agreement with Ofgem's requirements, limited to and delivered to the Group's internal operations with a light supervisory, regulatory and compliance approach.

The Group has published information on material issues and associated guidance (ESG) on 1 July 2021. On 23 September 2021, the Group recognise the need to continue its business in the wake of crisis resulting from the COVID-19 pandemic, wherever possible. As a low energy user, the Company has decided not to disclose data on its energy and carbon usage. Following limited former and ongoing Group Limited to the only Company in the Group that meets the reporting criteria and therefore no information is provided for the year as a whole.

The Group's internal integrity policy, which introduced robust processes to ensure full compliance with the Bribery Act 2010, and to ensure that the highest standards of professional ethical conduct are maintained.

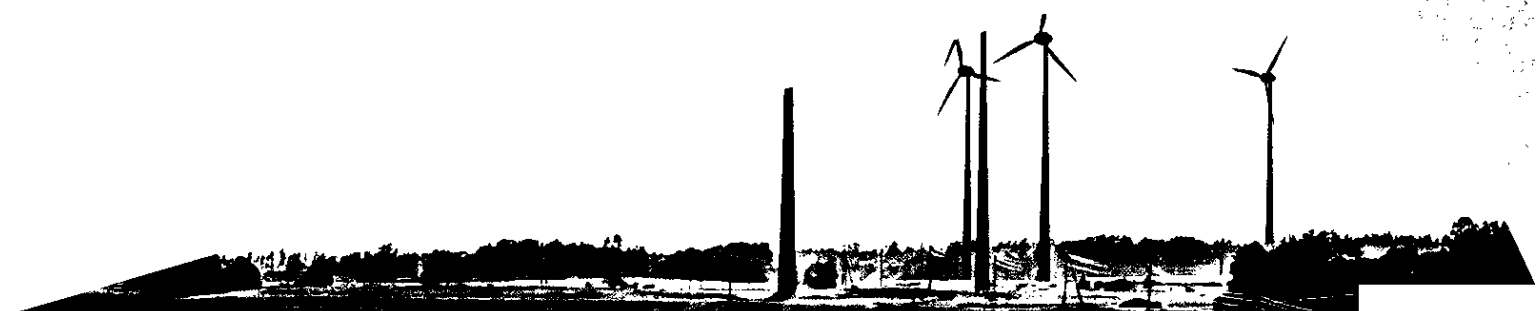
in a condition with the appropriate risk of the Group's financial performance.

The Group's internal integrity policy, which introduced robust processes to ensure full compliance with the Bribery Act 2010, and to ensure that the highest standards of professional ethical conduct are maintained.

We are committed to doing things right and with integrity in all our business dealings and relationships, and to implementing and enforcing effective systems and controls to ensure that every individual taking part in our business, in any of our supply chains, is confident that our operations and the Modern Slavery Act 2015, we expect the same high standards from all of our third party suppliers and other business partners. As a result of our commitment to processes, we expect to be able to demonstrate the Modern Slavery Act 2015.

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

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 101 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law. Under company law, the directors must also approve the financial statements, unless they are satisfied that they can



Directors' report for the year ended 30 June 2021

have and taken into the data in the affairs of the Group and Company, and the nature of the relationship of the Group and Company, for the purposes of preparing the financial statements and directors are required to:

- select a basis of accounting, which is then applied consistently throughout;
- state whether any of the Group or Company Accounting Standards (comprising FRS 102) have been followed and, if not, any material departures from the adopted and disclosed in the financial statements;
- make judgements or estimates where estimates are not available and prudent; and
- 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 are also required to disclose a summary of the assets of the Group and Company, and make a statement as to the steps taken to ensure that any potential fraud or irregularity is detected and reported as required.

The directors are also required to prepare adequate accounting records in accordance with law and explain the Group and Company's financial results and financial position to the shareholders, to any other financial institution of the Group and Company, and to the relevant regulatory authorities and statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's Accounting Legislation and United Kingdom governing and preservation and dissemination of financial information, other than accounting information, in relation to:

As permitted by the Article 17 of the Companies Act 2006, the directors have the duty of an individual director to comply with the duty of secrecy, which is as set out in Section 274 of the Companies Act 2006. The directors have not been required to disclose any information in relation to the affairs of the Group and Company, in relation to:

In accordance with the provisions of the Companies Act 2006, the Directors' Report is approved.

- in the financial statements, there is no relevant information, in which the Group and Company's accounts are prepared, and
- they have taken all the steps that they might take to ensure that the information is made available to the shareholders of any relevant information, and to the shareholders of the Group and Company's accounts, and to the information.

This confirmation is given, and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

As permitted by the Companies Act 2006, the directors have the duty of an individual director to comply with the duty of secrecy, which is as set out in Section 274 of the Companies Act 2006. The directors have not been required to disclose any information in relation to the affairs of the Group and Company, in relation to:

The Directors' Report was approved by the Board on 1 December 2021 and signed on its behalf by:



PS Latham

Director

1 December 2021



Independent auditors' report to the members of Fern Trading Limited

1. 2012年12月31日，甲公司“应付账款”科目所属各明细科目期末贷方余额如下：应付账款—A公司100万元，应付账款—B公司200万元，应付账款—C公司150万元。甲公司2012年12月31日资产负债表“应付账款”项目期末余额为（ ）万元。
 A. 450
 B. 350
 C. 250
 D. 150

- **Global Financial Review** (GFR) is the first global financial review ever published. It is the first time that a financial review covers the global financial system as a whole.
- The review provides a snapshot of the global financial system as it stands today, and is the first time that a global financial review has been published.
- The review is published by the International Monetary Fund (IMF) and is the first time that a global financial review has been published by the IMF.
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Based on the work we have performed, we have identified key materials and products related to events and conditions that may adversely or collectively have a significant impact on the group and the company's ability to continue as a going concern for a period of at least twelve months from under the proposed state inputs are applied for a sub-

Following the procedure statements, we define variables for the directions, $\mathbf{u}$ and $\mathbf{d}$, going from the origin to each of the six directions of the hexagonal lattice. The $\mathbf{u}$ and $\mathbf{d}$ vectors are:

However, at least in the laboratory, the conditions can be designed to be non-stressful and a preference for the ground and the company is usually maintained. A good example is the

Our results and our interpretation of them are consistent with the literature on the effects of a combined and sequential training of arms-control and strategic

1



Year	Percentage of population aged 15 and over
1970	25
1975	28
1980	25
1985	20
1990	22

1

1

1

1

1

1

1

1

1

1



Independent auditors' report to the members of Fern Trading Limited

We were engaged by the members of Fern Trading Limited ("the company") to audit the financial statements of the company for the year ended 31 March 2016 and to report on whether the financial statements give a true and fair view of the company's financial position and financial performance for the year ended 31 March 2016 and of the assets, liabilities and financial position of the company at the end of that period in accordance with the accounting policies adopted by the company. The financial statements are set out on pages 10 to 15 of the financial statements of the company for the year ended 31 March 2016. The financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.

Our audit was conducted in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008. We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.

Based on our understanding of the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008, we have identified the areas of the financial statements which are most likely to contain material misstatements and have focused our audit on those areas. We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015. We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.

Our audit was conducted in accordance with the provisions of the Companies Act 2006 and the provisions of the Companies (Accounts) Regulations 2008.

- We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.
- We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.
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- We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.

There are no other matters which we have identified as being material to the financial statements of the company for the year ended 31 March 2016. We have also taken account of the provisions of the Companies (Accounts) Regulations 2008 which require us to report on whether the financial statements are prepared in accordance with the accounting policies adopted by the company and are consistent with the accounting policies adopted by the company in its financial statements for the year ended 31 March 2015.

A further description of our responsibilities as independent auditors in relation to the financial statements of the company for the year ended 31 March 2016 is set out on the FRC website at www.frc.org.uk/auditorsresponsibilities.

The independent auditors' report is set out on pages 16 to 17 of the financial statements of the company for the year ended 31 March 2016.

16



4 Financial performance and financial position

	2021	(rotated) 2020
	£'000	£'000
Turnover	425,302	701,257
Cost of sales	(221,277)	(514,914)
Gross profit	204,025	186,343
Administrative expenses	(230,351)	(273,064)
Operating loss	(26,326)	(86,721)
Finance income	9,454	4,118
Finance expense/(income)	449	(241)
Share of profit/(loss) of associates	1,755	2,303
Income and capital gains/(losses) on investments	28,568	(7,892)
Income/(loss) on available-for-sale investments	997	148
Income/(loss) on value-at-risk investments	(36,067)	(6,181,314)
Loss before taxation	(21,170)	(24,859)
Tax expense	(8,143)	(3,421)
Loss for the financial year	(29,313)	(68,600)
Attributable to Fern	(25,306)	(60,141)
Minority interest	(4,007)	(3,768)
	(29,313)	(63,909)

Loss for the financial year is reported on a continuing basis, excluding discontinued operations.

	2021	(rotated) 2020
	£'000	£'000
Loss for the financial year	(29,313)	(68,600)
Other comprehensive income/(expense)		
Financial instruments available for sale	46,739	(30,075)
Financial instruments available for sale - foreign currency translation differences	(333)	2,315
Other comprehensive income/(expense) for the year	46,406	(27,760)
Total comprehensive income/(expense) for the year	17,093	(61,327)
Attributable to		
• Owners of the parent	21,100	(57,913)
• Non-controlling interests	(4,007)	(3,768)
	17,093	(61,327)



4 BALANCE SHEET STATEMENT 30 SEPTEMBER 2021

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	503,600
Tangible assets	1,551,170	1,140,055
Accumulated depreciation	11,000	12,064
	2,174,920	1,912,584
Current assets		
Share capital	94,711	74,306
Reserves (including retained earnings)	600,726	842,543
Current tax receivable	172,478	206,688
	867,915	1,124,145
Creditors: amounts falling due within one year	(207,318)	(252,813)
Net current assets	660,597	871,730
Total assets less current liabilities	2,835,517	2,943,810
Creditors: amounts falling due after more than one year	(903,339)	(1,111,744)
Provisions for liabilities	(58,584)	(55,963)
Net assets	1,873,594	1,776,103
Capital and reserves		
Called up share capital	149,676	138,435
Share premium account	173,118	
Retained profits	1,440,257	1,608,009
Minority interest	(17,098)	63,841
Provision for share issues	123,920	(41,185)
Total shareholders' funds	1,869,873	1,668,982
Minority interest	3,721	3,570
Capital employed	1,873,594	1,678,552

Note 26: data on the balance sheet is in thousands

These financial statements were approved and signed by the Board of Directors on 27 September 2021 and signed by the Chief Executive Officer.



PS Latham
Director

Registered number 1271 0036

	2021
	£'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Cash	50,383
Debtors and other receivables	1,523
	51,906
Creditors: amounts falling due within one year	(22,924)
Net current assets	28,982
Total assets less current liabilities	2,145,348
Net assets	2,145,348
Capital and reserves	
Called up share capital	149,676
Share premium account	173,118
Retained profits	1,791,145
Minority interest	31,409
Total shareholders' funds	2,145,348

The Company has elected to take the exemption under section 405 of the Companies Act 2006 not to present the minority profit and loss account. The loss for the financial period ended 31 December 2021 in the financial statements of the Company was £177,544,000.

The financial statements are signed by the Board of Directors on the Board of Directors' Certificate in 2022 and are signed on the behalf of



PS Latham

Director

Registered number: 00607670



	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

Notes 19, 20, 21, 22 and 23 provide further details.

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance as at 30 June 2020	149,676	173,118	1,440,257	123,920	1,869,873
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

Notes 19, 20, 21, 22 and 23 provide further details.

Notes 19, 20, 21, 22 and 23 provide further details.

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Notes 19, 20, 21, 22 and 23 provide further details.

4 FINANCIAL STATEMENTS FOR 2021 AND 2020

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit from operations after taxation and minority interest	(25,306)	20,241
Adjustments for:		
Depreciation	8,143	7,624
Amortisation of intangible intangible	(997)	(148)
Valuation adjustments on investments in foreign states	36,068	50,813
Net foreign exchange and derivative gains and losses	(28,568)	41,991
Share-based payment expense	(1,755)	(2,912)
Share-based payment settlement	(449)	194
Share-based payment expense on acquisition	34,991	35,989
Share-based payment expense on acquisition of intangible	85,917	73,610
Share-based payment expense on acquisition of intangible	8,875	(1,181)
Share-based payment expense	(19,788)	14,285
Share-based payment expense on acquisition of intangible	(5,701)	12,592
Impairment losses	249,374	121,374
Share-based payment expense	6,871	11,806
Share-based payment expense	(4,007)	(5,768)
Share-based payment expense	(1,751)	2,181
Net cash generated from operating activities	341,918	306,112
Cash flows from investing activities		
Share-based payment expense on acquisition of intangible	(221,987)	142,142
Share-based payment expense on acquisition of intangible	34,503	140,191
Share-based payment expense on acquisition of intangible	(110,457)	12,735
Share-based payment expense on acquisition of intangible	(875)	1,357
Share-based payment expense on acquisition of intangible	(9,484)	(44,189)
Share-based payment expense on acquisition of intangible	—	64,225
Share-based payment expense on acquisition of intangible	997	148
Share-based payment expense on acquisition of intangible	1,077	2,530
Net cash used in investing activities	(306,226)	138,402
Cash flows from financing activities		
Share-based payment expense	—	124,651
Share-based payment expense	(35,552)	138,179
Share-based payment expense	(212,676)	—
Share-based payment expense	184,359	58,271
Share-based payment expense	(6,399)	13,026
Net cash generated from financing activities	(70,268)	110,116
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Cash and cash equivalents and short-term deposits at the start of the year	206,688	122,962
Change in cash and cash equivalents and short-term deposits	366	—
Cash and cash equivalents at the end of the year	172,478	206,688

Note 76 details the proportion to a significant

[illegible][illegible]

the nature of the relationship between the variables being studied. In the context of the study, the relationship between the variables being studied is a positive correlation, meaning that as the independent variable increases, the dependent variable also tends to increase.

Thereby, the following results have been obtained: (1) the Fe^{2+} concentration in the solution increases with increasing the amount of the Fe^{2+} ions in the solution; (2) the Fe^{2+} concentration in the solution increases with increasing the amount of the Fe^{2+} ions in the solution; (3) the Fe^{2+} concentration in the solution increases with increasing the amount of the Fe^{2+} ions in the solution.

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meeting at the school.
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despite his current position.



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

Statement of accounting policies

In reaching this conclusion, the Directors have exercised their judgment as to the appropriateness of the Group's assessment of all risks and uncertainties, and specifically its assessment of the following:

- The coronavirus and the economic and social conditions it has caused are continuing to have a significant impact on the construction industry. Employees are working reduced hours and some have been furloughed. The Group's cash flow has been negatively impacted by the loss of revenue from the construction industry, which has been partially offset by a contract for work previously lost to the Group's support to the NHS during the COVID-19 pandemic. The Group's cash flow is expected to be positive over the medium term, and the Group's management believes that the greatest risks to the future performance of the business. These key assumptions have been built into the base case forecast scenario 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 medium term.

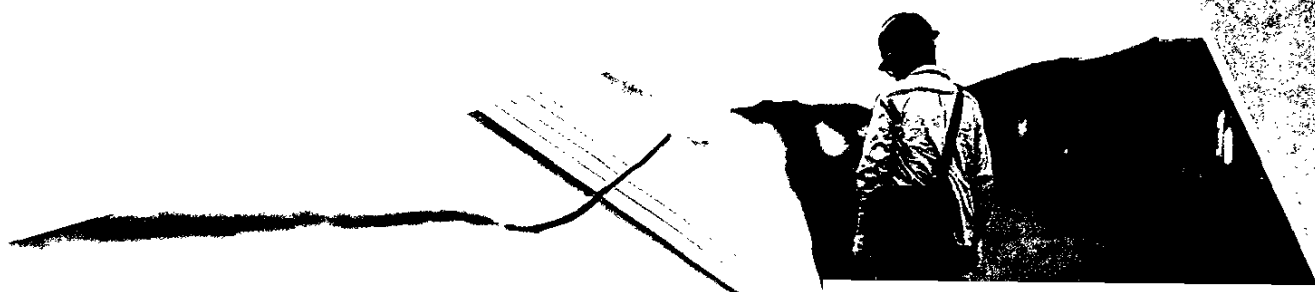
At 30 of June 2021, the Group had a net cash of £170m and a gross liability of £97m, including a RCF of £161m with a total available headroom of £37m. Bank loans of £47m are due to mature in less than one year, with the remainder of £105m payable in more than one year. The Group has a few redeemable notes and a dividend fund, which will be due in late 2021 and 2022.

A reverse stress test was performed on the base case forecast to ascertain what scenarios would result in stress to the Group's liquidity position. The test involved over an unlikely scenario of a significant reduction in revenue of 61% to the Group, which sustains current operational costs and in debt covenants. A second situation for at least a year from approval of these financial statements, where during the available forecast within the Group, a RCF is reached and a decision is made to do so in terms of the revolving credit facility, however there could continue to be met with a more severe and immediate drop in revenue of 86%.

The Group has an understanding of the forecasted cash flow and is required to maintain adequate financial resources and comply with certain financial covenants. The financial covenants are tested semi-annually and at the date of the report, the Group is in compliance with all financial covenants. Stress tests have been undertaken by management to assess the impact of COVID-19 on the Group's cash flow and to assess the coverage requirements for the next twelve months and all covenants have been forecasted to be met even under the stress test scenario in the going concern period.

- Key estimates include the recovery of a portion of work in progress, provision for impairment of property, plant and equipment, provision for doubtful debt and employee redundancy costs. Details are set out on pages 52 to 57.

Based on the above assessment of the COVID-19 pandemic and the management's liquidity and financial covenants, the Directors have concluded that the Group has adequate resources to continue in operation and to meet the forecasted future. That they continue to assess the going concern basis of accounting in preparing the annual financial statements.



Statement of accounting policies

© 1997 Blackwell Science Ltd, *Journal of Internal Medicine* 241: 395–401

1. Input procedure: A vector $\mathbf{v}$ of each node v in the graph is stored in the vector $\mathbf{v}$ of $\mathbf{v}$ and $\mathbf{v}$ is added to the vector $\mathbf{v}$ of $\mathbf{v}$. For each node v in the graph, $\mathbf{v}$ is added to the vector $\mathbf{v}$ of $\mathbf{v}$.

For the financial statements, disclosures required by SFAS 101, paragraphs 11, 12, 14, 15, and 16 are not applicable. The following information is provided in the notes to the financial statements:

Table 3 shows that the primary role management attributed to the respondents is "to provide a safe working environment."

On the 10th July 2011, Fort Telling, United Kingdom, Tim Tassougaridis, may perform the task of a member of the Tassougaridis Group, in the future, he could have been involved in the work.

[illegible]

The consolidated financial statements include the results of Fair Trading related to monthly Fair Trading (including the top and bottom sales) and important information on some accounting data. As the relevant business transactions and Fair Trading expenses are eliminated in the consolidated statement, the results of monthly Fair Trading are required. In the case of quarterly periods are included and excluded from the consolidated statement from the effect of the date of approval of the consolidated statement.

As a consequence, intervention in the Group exercise, such as one to the buyer to join in the financial and clearing process to assist in the benefits from their activities, are then initiated at a substantially under the spot where a trader has lost. Therefore, clearing policy in the Group sequence is made to the use of a very high, a statement to allow the Group's decision-making as a non-clearing policy controlled from the system.

Partners in the Group who are not directors are not permitted and are not, in the opinion of the Board, and the corporate opportunities under a contractual arrangement are treated as joint ventures. In the Group financial statements, joint ventures are accounted for using the equity method.

Any funds paid in performance or associated with or accrued during the year are included up to, or from, the date of change of control or change of management, if applicable.



4 FINANCIAL STATEMENTS 31 JUNE 2011

Statement of accounting policies

Where the Group has a commercial borrowing with a fixed or a floating interest rate, the Group deferred charges the related financing interest and interest received on interest deferred on deferred activity with a fixed rate, for the interest period, to the date to be paid on the commercial borrowing interest in arrears on the settlement. The residual amount, if any, is the difference between any consideration in a payable and the principal amount of the loan, which is recognised as goodwill. Movements in the above are classified as financial income or financial expense, as applicable.

i. Functional and presentation currency

The Group's financial statements are presented in pounds sterling and rounded to the pounds.

The Company'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 date of the transaction. At each period end foreign currency monetary items are translated using the closing rate. Joint-inventive 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 when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end of exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

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

iii. Translation

The closing results of foreign subsidiaries are translated into sterling at the average exchange rate for the year. The assets and liabilities of foreign subsidiaries are translated at the closing rate, and fair value adjustments arising on disposal are the sum of the exchange rate movements over the year end. Exchange adjustments arising from the translation of opening net assets are also the sum of the exchange rate movements over the average rates throughout the year. Monetary assets and liabilities are translated at the closing rate, as appropriate.

4 ACCOUNTING POLICIES AND ESTIMATES

Statement of accounting policies

The following accounting policies are applied in the consolidated financial statements:

- **Revenue recognition**
Turnover is recognised at the time of delivery of a service or at the agreed date of delivery of a service, whichever is earlier, and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances.
- **Contract completion**
Turnover is recognised at the time of delivery of a service or at the agreed date of delivery of a service, whichever is earlier, and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances.
- **Leasing**
Turnover represents any rental fees and interest charges provided to customers in relation to the use of assets. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances.
- **Other**
Turnover is recognised at the time of delivery of a service or at the agreed date of delivery of a service, whichever is earlier, and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances. Turnover is recognised on the basis of the agreed number of projects or services and is reduced by any discounts and allowances.

The Group also provides benefits to its employees and directors and other arrangements, including day and defined contribution pension plans.

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

ii. Defined contribution pension plan

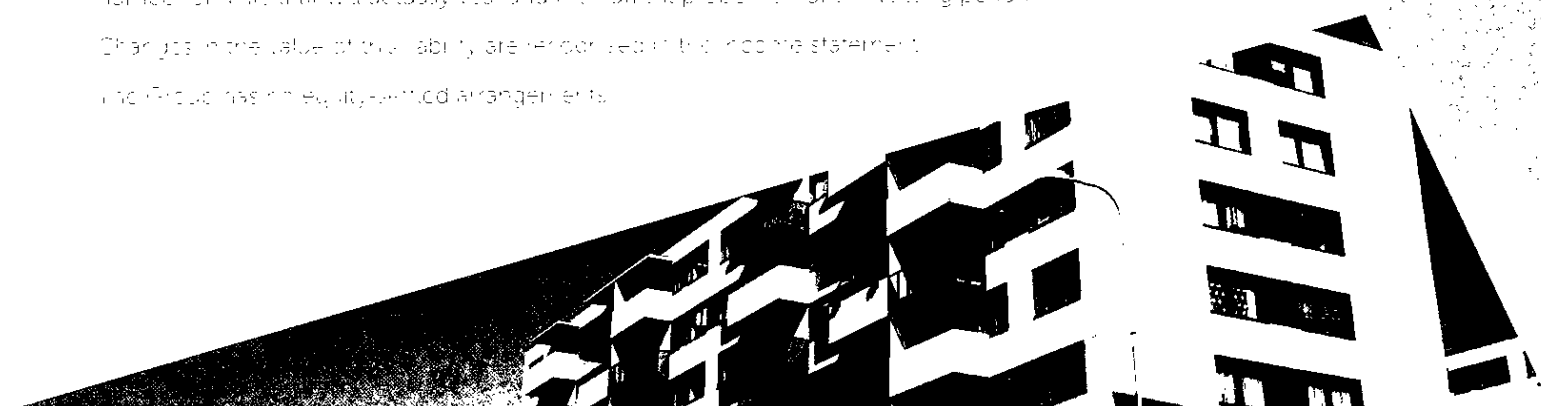
A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. If the contributions have been paid to the Group, there is no further payment required. The contributions are recognised as an expense when they are due. Amounts not due are shown in the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

iii. Share-based payments

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

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

The Group has no equity-settled arrangements.



4 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

Financial statements are prepared on the basis of the accounting policy that has been used and the effect of each accounting policy is stated in the notes to the financial statements. Where a policy is not stated, it is assumed that the accounting policy is in accordance with the accounting standards and practices generally accepted in Hong Kong.

Accounting policies are chosen on the basis of their relevance and reliability for the presentation of a true and fair view of the financial position and performance of the company and the results of its operations. Where there is more than one acceptable accounting policy, the policy chosen is the one that gives the most reliable and relevant information.

The current income tax charge is based on the rates of tax that have been enacted or substantively enacted by the end of the reporting period. Where the Company operates in jurisdictions where the tax rates are different, the tax charge is calculated on the basis of the rates that apply in each jurisdiction.

Deferred tax assets and liabilities are recognised for all temporary differences, except where it is more likely than not that the asset will not be realised or the liability will not be settled.

- The recognition of deferred tax assets is limited to the extent that it is probable that the asset will be realised.
- An deferred tax asset is recognised only if it is probable that the asset will be realised.

Deferred tax assets are recognised for all temporary differences, except where it is more likely than not that the asset will not be realised or the liability will not be settled. Deferred tax assets are recognised for all temporary differences, except where it is more likely than not that the asset will not be realised or the liability will not be settled.

Business combinations are accounted for in accordance with the accounting standards.

The cost of a business combination is the fair value of the consideration given, adjusted for non-controlling interests and the effects of adjustments to the fair value of the consideration given. Where the cost is not fully paid, the cost is determined on the basis of the fair value of the consideration given.

On acquisition of a subsidiary, the fair value of the identifiable intangible assets, liabilities and contingent liabilities are determined. Where the fair value of the identifiable intangible assets, liabilities and contingent liabilities is not fully paid, the cost is determined on the basis of the fair value of the consideration given.

Goodwill is recognised as the excess of the fair value and of the identifiable intangible assets, liabilities and contingent liabilities over the fair value of the identifiable intangible assets, liabilities and contingent liabilities.

On acquisition, goodwill is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

Goodwill is amortised over its useful life, which is determined based on the estimated useful life of the assets acquired. Where the goodwill is not fully paid, the cost is determined on the basis of the fair value of the consideration given. Goodwill is amortised and is allocated to cash-generating units (CGUs) that are expected to benefit from the combination.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Land and 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	1% 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.

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

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual value 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 2022

Statement of accounting policies

The Company holds investments in a subsidiary at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised 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 or loss account.

Cash includes cash in hand and deposits repayable on demand. Restricted cash represents cash for which the Group does not have immediate and direct access or for which regulatory or legal requirements 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 obsolescence, ageing and defective stock. Obsolescence is determined on the basis of input/output ratio.

Finished goods (FGM) and materials are valued on an average cost basis and are sold to third parties and are subject to obsolescence review monthly and sold to effect return.

Finished goods of raw has been valued at the historical cost net of the effect of stock obsolescence. A provision for obsolescence is determined on an individual stock basis and is reviewed monthly. Stock is reviewed on a first in first out (FIFO) basis by age of raw.

Stocks of raw and bonds are valued at the lower of cost and net realisable value by the Group.

Stocks of inventory, raw material and in progress (WIP) are valued at the lower of cost and net realisable value. Cost comprises direct materials and labour applicable direct and indirect costs and those overheads that have been incurred in bringing the stocks to the present location and condition.

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

Financial assets

Accrued income on loans is recognised in the core of the asset that is the loan contracts. Periodic income is accrued over the period in which it has been generated.

Liabilities

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 following accounting policies have been adopted by the company in preparing its financial statements:

Basic financial statements including balance sheet, profit and loss account, cash flow statement and statement of financial position are prepared on an accrual basis. The company's accounting policy is to recognise income and expenses when they are earned or incurred, regardless of when cash is received or paid. Income and expenses are recognised when the benefits or costs are realised or are expected to be realised.

Financial statements are prepared on a going concern basis. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared on a going concern basis. The company's financial statements are prepared on a going concern basis.

Financial assets and liabilities are measured at fair value. Financial assets and liabilities are measured at fair value. Financial assets and liabilities are measured at fair value. Financial assets and liabilities are measured at fair value. Financial assets and liabilities are measured at fair value. Financial assets and liabilities are measured at fair value.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are sold or transferred. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are sold or transferred. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are sold or transferred. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are sold or transferred.

Financial liabilities are derecognised when the contractual obligations are extinguished or are sold or transferred. Financial liabilities are derecognised when the contractual obligations are extinguished or are sold or transferred. Financial liabilities are derecognised when the contractual obligations are extinguished or are sold or transferred. Financial liabilities are derecognised when the contractual obligations are extinguished or are sold or transferred.

Financial instruments are classified as financial assets or financial liabilities based on the nature of the instrument.

Financial instruments are classified as financial assets or financial liabilities based on the nature of the instrument. Financial instruments are classified as financial assets or financial liabilities based on the nature of the instrument. Financial instruments are classified as financial assets or financial liabilities based on the nature of the instrument. Financial instruments are classified as financial assets or financial liabilities based on the nature of the instrument.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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





Statement of accounting policies

The report is organized as follows. Section 2 contains the description of the used data set. In Section 3, we describe the proposed model. In Section 4, we describe the experimental setup. In Section 5, we describe the results. In Section 6, we describe the conclusions.

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

[illegible]

Management conducted sensitivity analysis on the above said and observed that the estimates and related errors performed sensitivity analysis on the above said. The results of the sensitivity analysis could be that a change of 4% in the amount of the amount involved against the other items related to the amount have resulted in 67% less than the expenditure being charged to the income statement during the period. The same is for the period ending at the end of the period and at the end of 2017.

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

[illegible]

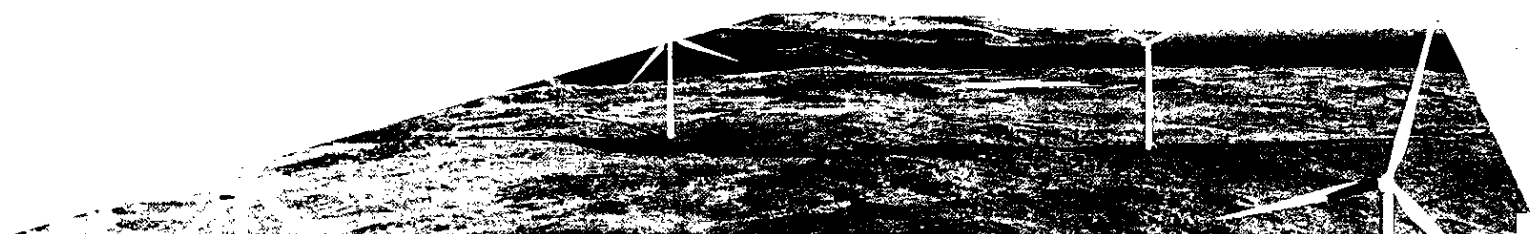
These estimates allow us to probe more fully the relationship between the counterfactual and the observed online balance as of the 2020 and 2021. For example, in a gradient descent exercise, we test the assumptions used to generate the counterfactuals: (i) development ΔP and (ii) observed changes in consumption that would impact the evaluation as with 2020 and 2021. (See note 12 for the varying amount of the property development ΔP .)

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

Fluor Energy Power Solutions Limited ("Fluor Energy") is one of the Group's overseas subsidiaries entered into a purchase price agreement ("PPA") in 2019. The PPA includes an contract for difference ("CfD") whereby Fluor Energy pays certain amounts from the customer based on the difference between a fixed selling or purchase price for electricity sold to the Australian energy market. The contract is subject to the contract terms and scope of FRS 102 section 12 as it is for the sale of a non-inventoried item and the CfD is typically fixed arrangements. Therefore it is being accounted for under FRS 102 section 12 as a revenue contract with variable consideration, rather than regarding the entire contract as fixed as

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, adjusted for non-recurring items plus the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 46.



4 FINANCIAL STATEMENTS (TO 30 JUNE 2021)

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is measured at management's best estimate of the present value of the expenditure required to settle the future obligation for the dismantling and removal of operational wind power plants in line with original function. The level of the provision is determined by a continuous dialogue by the estimation of future cash inflows and reduction in costs due to the timing of decommissioning.

Wind Farms:

Management in the past was limited to no provision as a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis conclude that a change of +/- one percent in the discount rate would have resulted in £1.6m increase/decrease in the provision. (See note 21 for the provision recognised at 30 June 2021). Management of the external expertise to provide an estimated cost to decommission and have used a discount rate of 2% to reflect the time in value of money and the risks specific to the obligation.

Australian solar farms:

A large solar farm located in Australia, has recently been decommissioned to the wind and a provision has been included for 2021 calculated by an external expert. A discount rate of 2.75% has been used to reflect the time value of money and the risk identified from the obligation. Management estimate that decommissioning provision is a critical estimate and have therefore performed sensitivity analysis. The result of the sensitivity analysis conclude that a change of +/- one percent in the discount rate would have resulted in £1.25m increase/decrease in the provision. (See note 21 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that given the nature of these solar panel assets, the lessor may with the other take the wind profits for other continued use or to raise value through selling the assets which should not be due that an outflow in respect to settle this restoration obligation. Management will continue to monitor the situation and update and estimate.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group and investments is subject to undertaking led by the Company's review annually for impairment. The recoverability of these is assessed on a case-by-case basis, with reference to the carrying value of the estimated future cash flow. The calculation of the cash flow projections which extend forward to reach the business performance together with its inclusion, surrounding the projected performance, external, is prepared for assets and liabilities and any adjustment to the carrying value of the assets and liabilities of business unit. The estimated present value of the future cash flows is sensitive to the discount rate and growth rate used in the calculation and/or which require management's judgement. Testing of the carrying value has been performed during the year which has included several other assets being included. Based on the testing and the resulting impairment recognised in the income statement, management believes more suitable to forward to the carrying value of goodwill and investments is suitably correct.

Management more than a judgement in goodwill and investments as a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis conclude that a change of +/- one percent in the discount rate, depending on the estimated carrying value, would have resulted in £1.1m less in the expenditure being charged to the income statement during the period. (See note 9 for the carrying amount of the goodwill and investments at 30 June 2021).

4 ANALYSIS OF FINANCIAL PERFORMANCE

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

Analysis of turnover by category

	2021	restated, 2020
	£'000	£'000
Pharmaceuticals	56,552	50,986
Over-the-counter pharmaceuticals and medical devices	179,820	171,604
Medical equipment and medical consumables	141,826	136,171
Medical instrumentation	42,266	38,140
Medical equipment	4,838	
	425,302	396,891

Over-the-counter pharmaceuticals include over-the-counter pharmaceuticals, medical consumables, medical equipment and medical instrumentation.

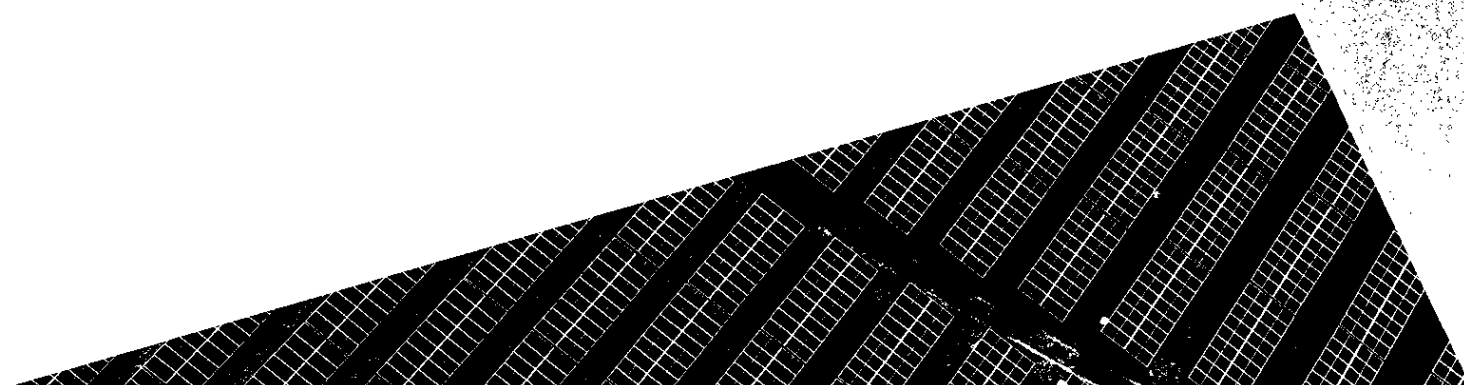
Analysis of turnover by geography

	2021	restated, 2020
	£'000	£'000
United Kingdom	384,799	361,601
Europe	31,893	23,427
Overseas	8,610	
	425,302	385,028

Other income

	2021	restated, 2020
	£'000	£'000
Depreciation, amortisation and insurance received	9,454	6,118

Write-offs represent the prior period adjustments.



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

Information disclosed through the financial statements

	2021	2020
	£'000	£'000
Amortisation of intangible assets (note 12)	34,991	57,989
Depreciation of property, plant and equipment (note 12)	85,917	73,410
Amortisation of right-of-use intangible assets (note 12)	146	199
Amortisation of right-of-use intangible assets (note 12)	1,134	940
Amortisation of right-of-use intangible assets (note 12)	513	167
Amortisation of right-of-use intangible assets (note 12)	672	234
Amortisation of right-of-use intangible assets (note 12)	4,402	342
Amortisation of right-of-use intangible assets (note 12)	7,502	8,080

Information disclosed through the financial statements

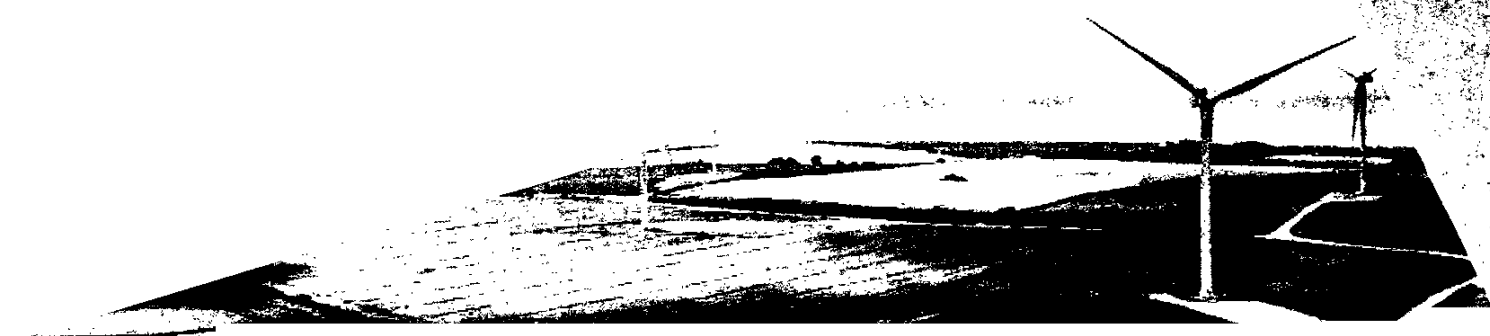
	2021	2020
	£'000	£'000
Wages and salaries	41,383	21,176
Social security costs	3,809	2,695
Other employee costs	1,676	1,240
	46,868	25,111

The Group provides a defined contribution scheme for its employees. The amounts recognised as an expense to the defined contribution scheme are shown in the table above.

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

	2021	2020
	Number	Number
Wages and salaries	699	692
Other employee costs	348	287
Other employee costs	3	3
	1,050	682

The Company had no employees other than Directors during the period ended 30 June 2021/2020 (note 12).



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Employment	163	181

During the year no pensions or contributions were made in respect of the directors (2020: nil).

The Group has no other key management (2020: nil).

A number of subsidiaries of the Group operate a cash-settled LTIP 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 award	1,640,000	1,030,000
Granted during the year	274,751	610,000
Closing outstanding balance	1,914,751	1,640,000

The total charge for the year was £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,534,000 (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 payable on profit for the year	1,648	257
Foreign corporation tax payable	–	792
Adjustment 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 19.4% (2020: 17%). The differences are explained below:

	2021	(restated) 2020
	£'000	£'000
Loss before tax	(21,170)	(24,285)
UK corporation tax computed by standard rate of corporation tax in the UK of 19.4% (2020: 17%)	(4,022)	(4,614)
Effects of:		
Expenses not deductible for tax purposes	16,076	21,592
Effects of fine gross	1,022	–
Deferred tax not being grossed	–	(242)
Indemnification for tax purposes	(9,351)	(4,355)
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 (from 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 proposed adjustment.

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

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
Intangible assets acquired	—	612,127	20	612,147
Value of intangible assets acquired in the year ended 30 June 2021	—	—	—	—
Disposals	(681)	(1,838)	—	(2,519)
Impairments	—	(1,849)	—	(1,849)
Amortisation for the year ended 30 June 2021	—	(751)	(625)	(1,376)
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Intangible assets acquired	—	(150,290)	(625)	(150,915)
Disposals	—	(422)	—	(422)
Value of intangible assets acquired in the year ended 30 June 2021	—	(14)	—	(14)
Amortisation for the year ended 30 June 2021	(40)	(34,042)	(419)	(34,491)
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
Intangible assets acquired	—	87,398	(967)	86,431

The goodwill transitioned off-balance sheet to the consolidated statement of financial position in 2019, comprising the intangible. Amortisation on goodwill is charged to the administrative costs.

Details of the intangible assets acquired during the year ended 30 June 2021 are set out in note 17.

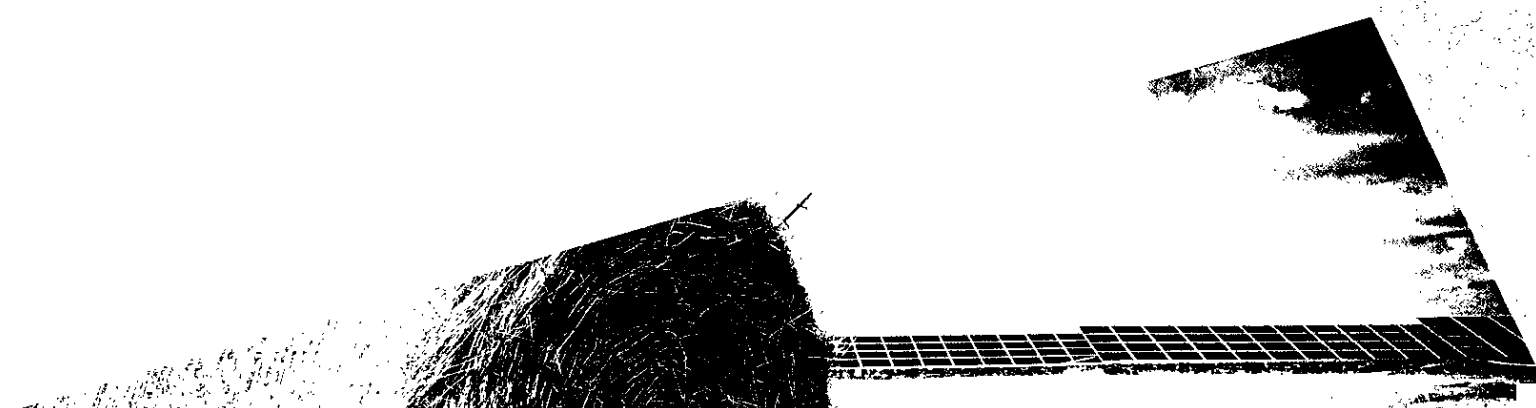
During the year the group recognised a value of new research and development of £222,940 or accumulated amortisation of £1,376,000 in the current year. In the prior year a £1,349,163 of goodwill was impaired on the sale of the business and recognised in the profit and loss was £1,487,000.

No impairment was then recognised on goodwill in 2021 or 2020.

No assets have been pledged as security for bank or other borrowings.

The Company had no intangible assets at 30 June 2021.

Note 16 details the company's cash payments.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 30 June 2020	7,307	507,107	1,777,136	—	135,517	1,779,108
Disposal	3,114	(5,307)	(59,932)	—	(4,464)	(120,079)
Construction and additions	8,404	140,604	59,872	5,926	735	196,407
At 30 June 2021	12,597	542,404	1,677,076	5,926	131,788	1,779,108
At 30 June 2020	—	—	(21,446)	—	—	(21,450)
Disposal	(587)	(1,918)	(214,589)	(21,392)	(214,753)	—
Construction and additions	(8,500)	—	19,018	—	—	(69,970)
At 30 June 2021	(9,087)	(1,918)	(215,571)	(21,392)	—	(247,868)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 30 June 2020	907	77,620	587,932	—	—	666,459
Disposal	(1,176)	(12,350)	(71,071)	(1,290)	—	(85,917)
Construction and additions	(817)	(10)	(9,337)	—	—	(18,390)
At 30 June 2021	(2,093)	(12,360)	(80,408)	(1,290)	—	(95,151)
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 30 June 2020	7,307	429,487	1,189,204	—	135,517	1,346,658

Included within tangible assets are capitalised minor defects directly attributable to bringing the asset into use. The net carrying amount of assets held under finance leases included in plant, machinery, fixtures and fittings is £5,484,000 (2020: £6,674,000).

The Company had no tangible assets at 30 June 2021.

Note 18 details the non-current adjustments to



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	11,701	1,067	12,268
Additions		30,066	30,066
Disposals	(10,118)	(20,133)	(30,911)
Dividends received	1,100		(1,500)
Share of profit after tax	1,077	-	1,077
At 30 June 2021	-	11,000	11,000
At 30 June 2020	11,701	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 profit is included in the consolidated result, together with a profit on disposal of £15,102,000.

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

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

[illegible]

Recovery had been represented as a goal for which the Group body must have attained at least a modest success. When indicators of the fiscal requirements (test) of the life of the Group

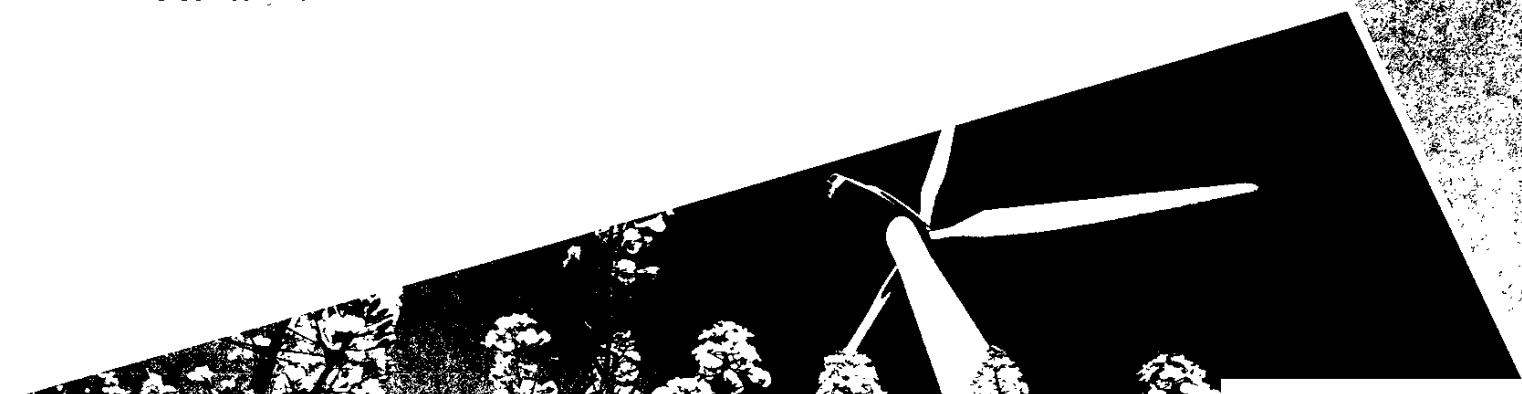
	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	117,141	150,457
Receivables	55,337	58,276
Cash at bank and in hand	172,478	206,688

The Company's 2012 net operating loss of \$2,377,792, or \$1.02 per share, is subject to a 20% federal income tax credit for research and development expenses of \$475,559, or \$0.20 per share.

	Group
	2021
	£'000
Revenue	2,195
Finance income and other income	2,594
Finance costs	18,593
Profit before taxation	73,923
Income tax expense	94,711

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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
Amounts falling due after one year			
Loans and advances to customers	16,128	13,184	—
Amounts falling due within one year			
Loans and advances to customers	369,384	438,339	—
Prepayments	16,121	259	8
Loans and advances to subsidiaries	3,950	—	12,751
Other receivables	27,696	5,052	5,008
Due from staff	6,603	4,733	—
Loans and advances to related parties	6,469	14,900	—
Other receivables and prepayments	154,375	141,244	32,616
	600,726	842,519	50,383

Loans and advances to customers are stated net of impairment of £18,209 (2020: £2,573) (note 1).

Goodwill, intangible assets and other receivables are stated net of impairment of £14,741 (2020: £7,575) (note 1).

Net interest is charged on all loans provided by group undertakings, of the outstanding balances are under loan and receivable in year ended 2021 (note 1).

Note 20 details the principal to be repaid over the



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Bank loans and overdrafts	47,386	99,788	—
Trade payables	23,390	15,403	16
Other payables	—	5,350	—
Contract liabilities	—	19	—
Other debts	61,165	18,601	—
Amounts payable to related parties	—	—	20,203
Bank overdrafts	3,147	2,512	—
Accruals and other liabilities	143	20,001	—
Amounts payable to banks	72,087	64,060	2,705
	207,318	232,813	22,924

	Group	
	2021	2020
	£'000	£'000
Bank loans and overdrafts	247,297	269,225
Trade payables	6,125	2,075
Contract liabilities	—	161.8
Other debts	5,415	3,148
	258,837	283,097

	Group	
	2021	2020
	£'000	£'000
Bank loans and overdrafts	577,235	714,480
Trade payables	24,495	28,425
Contract liabilities	42,772	84,813
	644,502	828,227
	903,339	1,111,724

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

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

Note 16 sets out the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank loans	47,386	99,788
Trade receivables, prepayments and other	247,297	263,223
Trade payables and other	577,235	714,480
	871,918	1,093,491

The Company had no bank loans at 30 June 2021.

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

	Interest rate	2021	2020
		£'000	£'000
Ennos Limited	6 month LIBOR plus 1.60%	438,140	488,179
Ennos Energy Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	–	32,008
Ennos Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Ennos Energy Limited	Fixed rate 1.70%	26,382	30,250
Recovering Energy Limited	6 month LIBOR plus 1.50%	295,344	318,627
Recovering Energy Limited	1 month BBSY plus 1.85%	–	84,682
Midland Renewable Energy Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

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 more 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 option clauses. 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 FOR 2021

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

Group	(restated) Decommissioning provision £'000	(restated) Deferred tax £'000	(restated) Total £'000
At 1 July 2020	17,457	36,484	53,941
Charged during the year ended 30 June 2021	1,238	8,046	9,284
Reversed during the year ended 30 June 2021	4,673	—	4,673
At 30 June 2021	12,662	44,530	57,192
At 30 June 2020	10,101	41,207	51,308
At 30 June 2019	6,110	32,182	38,292
At 30 June 2021	20,439	38,145	58,584

The decommissioning provision is a liability for future obligations to return and decommission the operational infrastructure and so is payable to the original location. The amounts were expected to be settled in a period of 15 years from the date of the provisioned payments.

The Company's liability provision at 30 June 2021

The Group and Company have the following financial capital:

Group	2021 £'000	2020 £'000
Allotted, called-up and fully paid		
119,676,134 ordinary shares of £0.125 each	14,966,517	14,943,518
14,966,517 shares of £1.00 each	14,966,517	14,966,517

Company	2021 £'000
Allotted, called-up and fully paid	
14,966,517 shares of £1.00 each	14,966,517
14,966,517 shares of £0.125 each	1,870,689

During the year the Group issued 15,119,978 (2020: 67,149,608) ordinary shares of £0.125 each with an aggregate nominal value of £19,400,000 (2020: £8,398,600). Of the ordinary shares issued 1,134,347,214 were issued as bonus shares for a share for every 100 shares held in Fern Trading Limited (formerly Fern Trading Group Limited) according to the parent company of the Group. The shares issued gave rise to a credit of £1,907,500 (2020: £1,907,500). The transaction met the conditions required to qualify for the benefit of 40% of the premium resulting from the share to share exchange share issue and so the share premium is attributable to the share premium account. The accounting treatment was and is to transfer the share premium to the share premium account. The accounting treatment was and is to transfer the share premium to the share premium account. The accounting treatment was and is to transfer the share premium to the share premium account.



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

As a consequence of the remaining profit available for the year following the payment of £261,000 to the directors, £1,000,000 of cash was available for payment to shareholders in the form of a dividend of 10p per share.

During the year, the Group purchased 4,444,121 (2020: 1,935,470) shares in its own ordinary shares for £10 per share, giving a net cost of £44,441,211 (2020: £19,354,700). The shares were purchased for the purpose of the share buy-back programme and were held in treasury. The shares were purchased from the open market and were not subject to any restrictions on their sale.

The Group's principal source of funds is the cash generated by its operations. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

During the year, the Group has issued 10,000,000 (2020: 10,000,000) ordinary shares of £1 each, for a total consideration of £10,000,000. The shares were issued for the purpose of the share buy-back programme and were held in treasury.

The Group's principal source of funds is the cash generated by its operations. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis.

There is no single class of financial shares. There are no restrictions on the subscription or redemption of the shares.

Cash flow hedge reserve

The cash flow hedge reserve is used to record the net effect of the Group's cash flow hedge on the income statement.

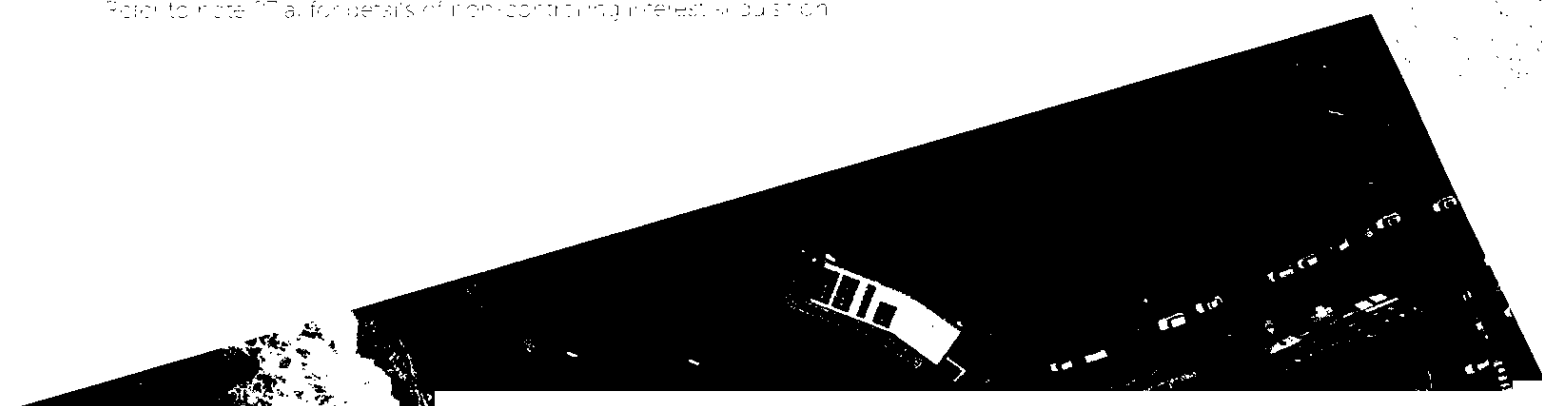
Merger reserve

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

The non-controlling interest is controlled by the following:

Group	Note	Group	
		2021 £'000	2020 £'000
Shareholders		9,570	15,438
Shareholders and directors and directors' interests	27	(1,842)	(2,510)
Total shareholdings and directors' interests		(4,007)	(3,568)
At 1 July		3,721	9,579

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



4 Financial statements for the year ended 30 June 2021

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

Additional wind capacity – The Group has committed to make ongoing contributions to community benefit funds which will be to support the local communities where the wind farms are located. The commitment is to pay, between £0.10 and £0.15 per MWh of generated capacity, for each the initial three years of operation or, subject to planning conditions, until the operating life of the wind farm, whichever is the longer. The Group's commitment is £1,280,000 (2020: £1,128,000) and is a liability of £3,122,000 on the 30 June 2021. The farms also make ongoing community development contributions amounting to an annual commitment of £260,000 (2020: £260,000) until completion. The terms of these payments are variable subject to change by individual planning requirements, but they will generally be in the range of £0.10 to £0.15 per MWh of installed capacity annually, for between 3 and 4 years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group		Company
	2021 £'000	restated, 2020 £'000	2021 £'000
Carrying amount of financial assets			
Debt instruments measured at amortised cost	433,280	607,111	17,767
Financial assets at fair value through profit or loss	6,469	11,901	–
Carrying amount of financial liabilities			
Financial liabilities at amortised cost	956,384	1,673,510	16
Financial liabilities at fair value through profit or loss (including cash and cash equivalents)	42,772	107,548	–

Note 16 details the cash and cash equivalents.



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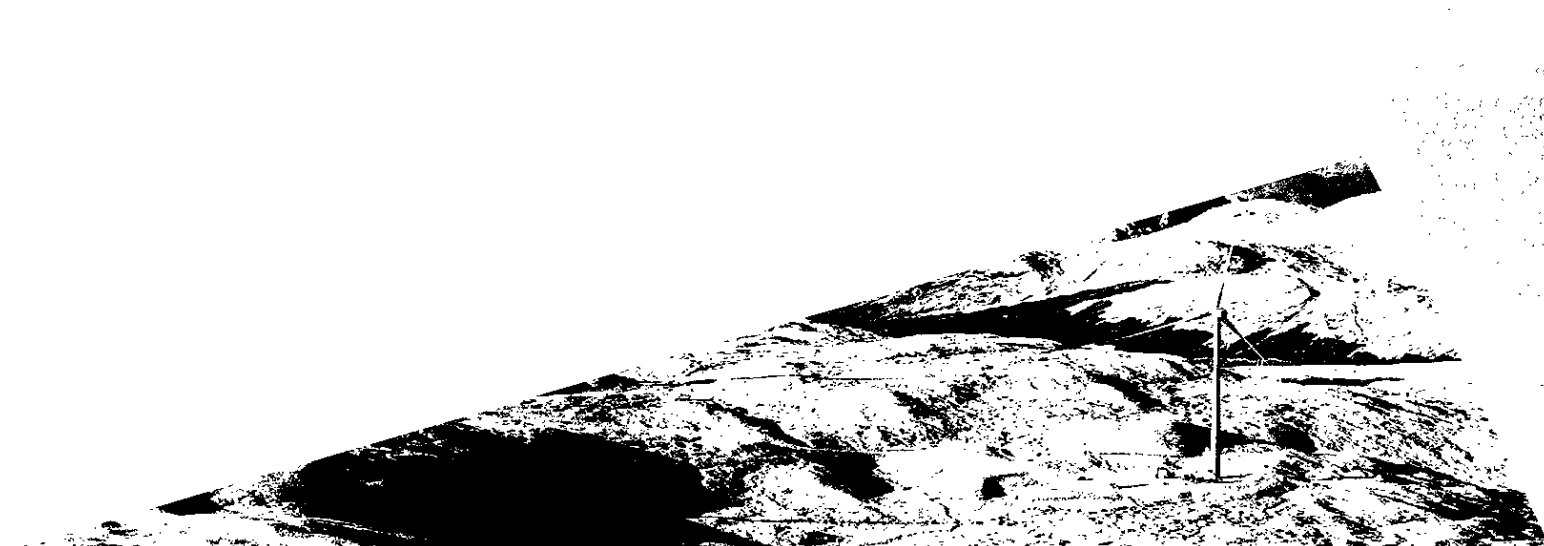
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Notes to the financial statements for the year ended 30 June 2021

b) Credit risk

Customer credit risk is mitigated through the Group's credit committee, which monitors and approves all credit facilities. Customer credit risk is monitored and controlled through a credit rating system and a credit limit system.

c) Liquidity risk

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

Liquidity risk is managed by ensuring that sufficient cash is available to fund current and future operations. The Group's liquidity risk is managed through careful monitoring of cash flows and the use of cash flow forecasting. The Group's cash flow is managed through careful monitoring of cash flows and the use of cash flow forecasting. The Group's cash flow is managed through careful monitoring of cash flows and the use of cash flow forecasting.

At the year end the Group had contractual commitments and liabilities:

Group	2021 £'000	2020 £'000
Contractual commitments and liabilities	90,156	32,819
Contractual commitments and liabilities	92,683	34,190

At 30 June the Group had no future cash flows from operations, other than those operating leases.

	2021	2020
	Land and buildings	Other
	£'000	£'000
Operating lease		
Operating lease	8,031	749
Operating lease	30,369	1,686
Operating lease	118,932	9
Operating lease	157,332	2,444

The Group has no other contractual commitments and liabilities.



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During the year ended 31/12/2019, £4,119,000 was provided to the Group by Capital Investments Limited and repaid, such as to significant difference over the year. Capital Investments Limited was repaid £4,500,000 and £4,119,000 was outstanding at 31/12/2019. At the year end, £4,119,000 was outstanding and £4,119,000 was included in trade payables.

The Group reported a net impairment loss of HK\$1,000,000 on its long-term investments regarding the disposal of the subsidiary property in a completed sale of 100% of the 100% equity interest in the subsidiary property. The net impairment loss was calculated as HK\$1,000,000 (100% of HK\$1,000,000) less a dividend of HK\$1,000,000 (100% of HK\$1,000,000) received from the subsidiary property. The long-term investment in the subsidiary property was HK\$1,000,000 and HK\$1,000,000 at 31st March 2017 and 31st March 2016, respectively.

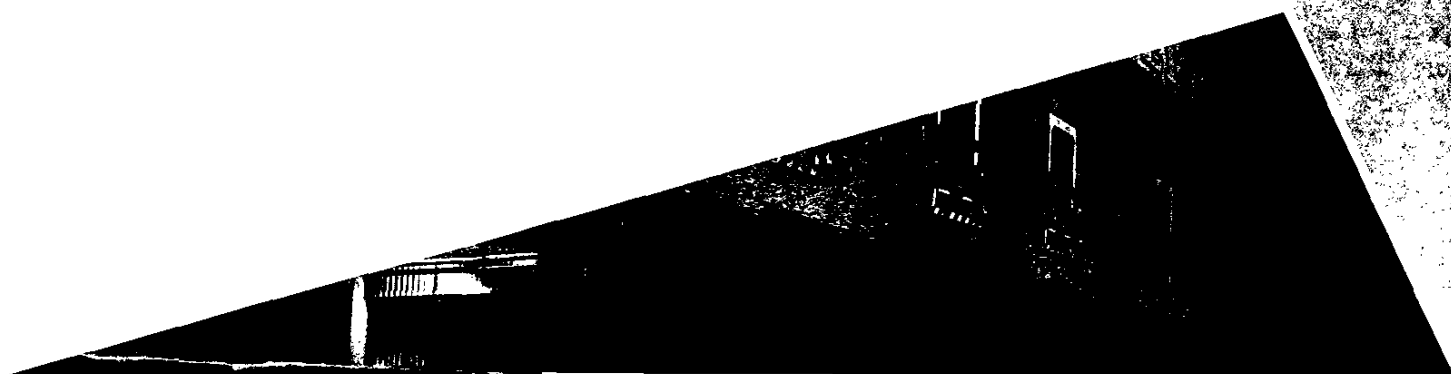
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On 11/22/2011, the LARs did not report trading transactions entered into between the LARs and the LARs Group or its affiliates, including, without limitation, the volatility swap entered into by LARs member.

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4. FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

Goodwill represents the current year end value of management intangible and identifiable intangible assets that are not separately identifiable. Goodwill is subject to impairment testing at the year end. Goodwill is an intangible asset and is not subject to depreciation. The carrying amount of goodwill is £15,570,000 as restated for the year ended 30 June 2020 and 2019.

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(10,873)	704,245
Amortisation expense	(155,570)	5,581	(150,279)
Amortisation expense	(1,028)	(2,172)	(3,200)

Included in the current financial statements is £8,576,000 in respect of

d) Decommissioning provision

For the year ended 30 June 2020 a provision was recognised by the group on its wind farms to reflect the cost that would be incurred in the future to be decommissioned. It was noted during the audit for the year ended 30 June 2021 that under RFR2020 the provision had immediately shown a net of zero value. To correct for this management have adjusted the provision by £5,050,000 with the corresponding gain and reducing the fixed asset liability. The provision for the year ended 30 June 2021 was £20,000. The retirement is reflected in the Group's cash flow and the related items in the notes.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

The 2014-2020 and 2021-2026 agreements with the Finnish Government for the production of electricity from the Oy and Oy Wind Farm 1 and 2 are the primary factors in the fair value of the production licenses. The 2014-2020 agreement is underpinned by the 2014-2020 Rf 1500. The 2021-2026 agreement is underpinned by the 2021-2026 Rf 1500. There is no significant difference between the 2014-2020 and 2021-2026 Rf 1500.

b) CEPE Berceronne SARL

The 2020-2026 and 2021-2026 agreements with the French Government for the production of electricity from the CEPE Berceronne SARL are the primary factors in the fair value of the production licenses.

The total consideration for the acquisition of the CEPE Berceronne SARL is the fair value of the assets acquired, and the liabilities assumed at the acquisition date.

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

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Goodwill	204	—	204	185	—	185
Production licenses	13	—	13	12	—	12
Current and non-current assets	11	—	11	9	—	9
Net liabilities acquired	227	—	227	206	—	206
Goodwill			80			74
Total consideration			308			280

Goodwill resulting from the business combination is valued at £74,000 and has an estimated useful life of 20 years reflecting the impairment of the assets acquired.

The consolidated statement of comprehensive income for the year includes £10,600 and £10,600 before tax of £157,800 in respect of the acquisition.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired Guardbridge Sp. z o.o through the purchase of 100% of the share capital for net consideration of 22,073,000 € (€ 558,000).

The following table summarises the net assets acquired and the difference between the fair value of assets acquired and liabilities assumed at the acquisition date.

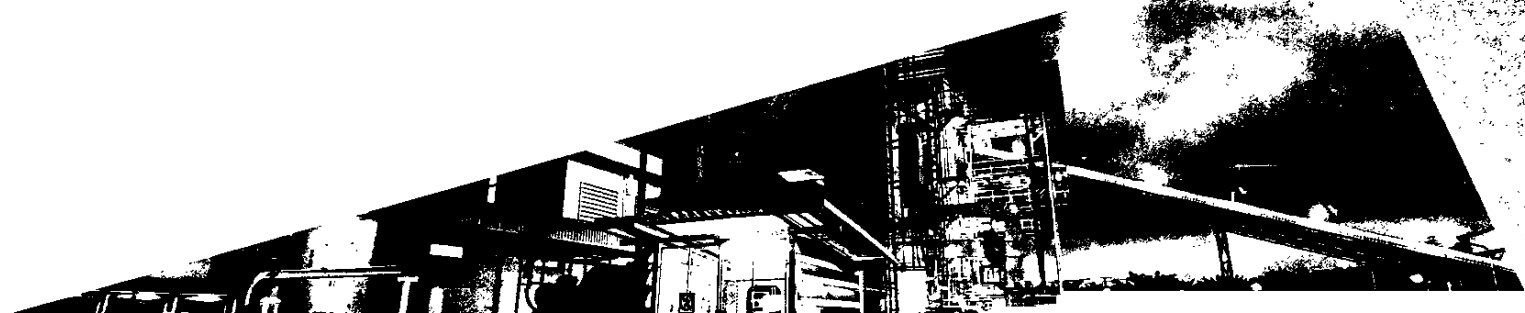
	Exchange Rate	
Consideration	€'000	£'000
Cash	9,990	11637
Financing through bonds	568	11637
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	2,257	-	2,257	7,955	-	7,955
Goodwill	3	-	3	-	-	3
Financial assets	80	-	80	67	-	67
Liabilities and provisions	179	-	179	114	-	114
Net assets acquired	9,518	-	9,518	8,179	-	8,179
Goodwill	-	-	1,040	-	-	894
Total consideration			10,558			9,073

Goodwill arises from the business combination, as the 94.9% shareholding is expected to generate benefits over the next 2+ years, reflecting the lifespan of the assets acquired.

The business combination is complementary to the existing portfolio, as it provides 57,768 sq. ft. of ware and logistics infrastructure of 57,150 sq. ft. 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

d) Vorboss Limited acquisition

The 175,000 £11.70 ordinary shares issued in connection with the acquisition of 100% of the ordinary shares of the subsidiary company, Vorboss Limited, are classified as equity. The company acquired 100% of the ordinary shares of the subsidiary company, Vorboss Limited, for a consideration of £21,756.

The acquisition of the subsidiary company, Vorboss Limited, is accounted for as an acquisition of a business. The acquisition of the subsidiary company, Vorboss Limited, is accounted for as an acquisition of a business.

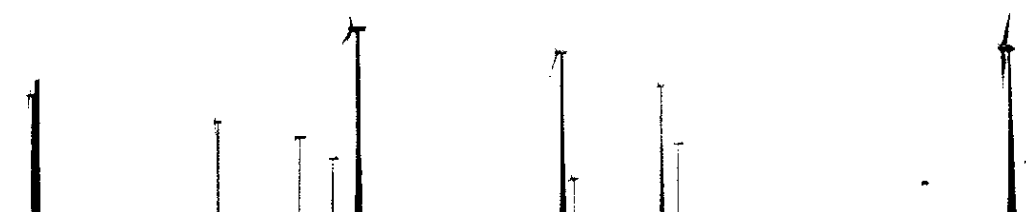
Consideration	£'000
175,000 shares @ £11.70	14,780
175,000 shares @ £11.70	2,156
175,000 shares @ £11.70	4,100
Total consideration	21,756

Details of the fair value of the net assets acquired and the adjustments to the carrying amounts are as follows:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	1,661	—	1,662
Intangible assets	22	—	22
Goodwill	1,800	—	1,800
Current assets	1,000	—	1,000
Current liabilities	1,000	—	1,000
Other assets	1,540	—	1,540
Net assets acquired	2,004	—	2,004
Goodwill	—	—	1,752
Total consideration	—	—	21,756

Goodwill arising from the business combination was £1,752, 2021 and was an estimated value of £1,752, 2021, reflecting the fair value of the assets acquired.

The consolidated statement of comprehensive income for the year included £3,737,847 of revenue and a loss before tax of £7,562,891 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly M17 Solution Limited) a supplier of Fibre network, through the purchase of 100% of the share capital for consideration of £2,715,163 and contingent deferred consideration of £1,556,287.

The following tables summarise the consideration paid by the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. A list of the 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
Intangible int.	176	–	176
Trade and other receivables	(310)	–	(310)
Trade and other payables	124	–	124
Cash and cash equivalents	104	–	104
Investment and associated income	1	–	1
Other loans	(11)	–	(11)
Net assets acquired	84	–	84
Goodwill			4,188
Total consideration			4,272

Goodwill resulting from the business combination was £4,187,614 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,315 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR 2021

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

f) Reserve power acquisition

On 1 July 2021 the Group acquired the 100% ownership of the company, which had previously been acquired in 2017, for a cash consideration of £1,270.

The following table summarises the consideration received from the fair value of the assets acquired and liabilities assumed in the acquisition, with the difference being goodwill and intangible assets.

Consideration	£'000
Cash received	1,270
Total consideration	1,270

Details of the net identifiable intangible assets acquired are disclosed in the following table:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	18,190	(16,942)	1,248
Identifiable intangible assets	—	—	—
Customer relationships	1,112	—	1,112
Customer contracts	6,870	—	6,870
Customer contracts – contract renewal	1,053	—	1,053
Other intangible assets	42,546	—	42,546
Other intangible assets	(15,000)	—	(15,000)
Net assets acquired	21,212	(19,942)	1,270
Total consideration			1,270

There is no goodwill generated from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,151,750 and a loss before taxation of £98,154 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

g) Snetterton acquisition

In March 2021, the Group acquired Snetterton Racecourse through its subsidiary, Snetterton Holdings Limited, through the purchase of 100% of the ordinary shares for a consideration of £176,438.

The consideration was comprised of cash paid over the Group's share value of shares acquired and cash paid to the creditors of Snetterton Racecourse. All other liabilities acquired were paid out of the £0.

Consideration	£'000
Cash	176,961
Share premium paid	473
Total consideration	176,438

Details of the fair value of the net assets acquired are given below, following a preliminary audit.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Freehold land	119,240		119,240
Goodwill and intangible assets	5,665		8,061
Trade receivables	6,619	–	6,619
Stock	291	87	3,074
Trade and other payables	(6,151)	–	(6,151)
Provision for doubtful debts	1,105	–	1,105
Net assets acquired	158,771	87	158,858
Cash paid			176,961
Total consideration			176,438

Goodwill, arising from the purchase consideration, was £175,671,000 and has an estimated useful life of 25 years reflecting the lifespan of the assets acquired.

The Group's consolidated statement of comprehensive income for the year ended 30 June 2021 reflects a profit before tax of £51,261 in respect of this acquisition.



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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 Orchardery Limited (formerly Orchard & Co Squared Exports, Developments (Cheshire) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,861,235 in direct consideration, 2,500,000 in deferred consideration and 2,049,100 in deferred contingent consideration.

The following tables summarise the consideration paid by the Group and the fair value of an intangible asset acquired and identified as intangible at the acquisition date.

Consideration	£'000
Cash	8,066
Deferred consideration	2,500
Deferred contingent consideration	2,049
Transaction ancillary 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
Intangible	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 £2,230,215 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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



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

EBITDA

Earnings before interest, tax, depreciation and amortisation (EBITDA) is calculated by adjusting the after-tax income for tax avoidance, net of the provision for impairment of non-current assets and the after-tax effect of the sale of the 50% shareholding in the subsidiary, The Westbury Hotel, to EBITDA. EBITDA is not a measure of performance and should not be used to assess the performance of the company or the efficiency of its operations.

The following table shows the reconciliation of EBITDA to the profit or loss.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,633)	(33,600)
Goodwill			
Impairment of goodwill		54,991	54,989
Depreciation of the owned assets		85,411	8,610
Amortisation of intangible assets	2	50,061	50,873
Exchange differences			21,685
Share-based payments	7	8,145	9,524
Loss			
Interest income and expense, net		(449)	(441)
Finance income and expense, net		(1,755)	(2,503)
Income tax expense		(28,568)	(2,090)
Income tax credit		(390)	(148)
EBITDA		104,036	(74,418)

Notes 29 and 30 show the reconciliation to profit or loss.



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

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

Details of the subsidiaries and intercompany balances

Name	Country of incorporation	Class of shares	Holding	Principal activity
Amicus Energy PLC Limited	UK	Ordinary	100%	Energy generation
Amicus Rotor 3000 Energy Holding Limited	UK	Ordinary	100%	Holding company
Ajaccio SARL	France	Ordinary	100%	Energy generation
Alkatech Limited	UK	Ordinary	100%	Holding company
Alstom Energy Limited	UK	Ordinary	100%	Energy generation
Augine Ltd and Company Limited	UK	Ordinary	100%	Energy generation
Avenio Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bancory Power Limited	UK	Ordinary	100%	Energy generation
Batholme SARL	France	Ordinary	100%	Energy generation
Batholme SARL	France	Ordinary	100%	Holding company
Baxter Energy Limited	UK	Ordinary	100%	Energy generation
Beighon Energy Limited	UK	Ordinary	100%	Energy generation
Bellneue Holdings Limited	UK	Ordinary	100%	Dominant company
Bellneue Wind Farm Limited	UK	Ordinary	100%	Energy generation
Beltgate Thermal Limited	UK	Ordinary	100%	Energy generation
Beltgate Solar Limited	UK	Ordinary	100%	Energy generation
Beltgate Solar Farm Limited	UK	Ordinary	100%	Energy generation
BELTgate Limited	UK	Ordinary	100%	Energy generation
Bellon Energy Limited	UK	Ordinary	100%	Energy generation
Bloomfield Energy Limited	UK	Ordinary	100%	Holding company
Briess Energy Limited	UK	Ordinary	100%	Holding company
Brannan Farm Holdings	UK	Ordinary	100%	Energy generation
Briess Solar Limited	UK	Ordinary	100%	Energy generation
Brynmor Day 1 Solar Development Holdings Limited	UK	Ordinary	100%	Holding company
Brynmor Day 1 Solar Development Limited	UK	Ordinary	100%	Energy generation
Burntwood Limited	UK	Ordinary	100%	Energy generation
Caedmon Energy Trust Limited	UK	Ordinary	100%	Energy generation
Cardas Energy Limited	UK	Ordinary	100%	Holding company
Card Limited	Ireland	Ordinary	100%	Energy generation
Castle Solar Farm Limited	UK	Ordinary	100%	Energy generation
Castle Energy Limited	UK	Ordinary	100%	Energy generation

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
Cadogan Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Brionnais SARL	France	Ordinary	100%	Energy generation
CEFE du Grand Sud SARL	France	Ordinary	100%	Energy generation
CEFE de la Dordogne SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Marianne SARL ⁵	France	Ordinary	100%	Energy generation
CEFE Haut St. Saule	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Miniers SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St. Gene SARL ⁶	France	Ordinary	100%	Energy generation
Chelson Meadow Energy Limited	UK	Ordinary	100%	Energy generation
Chelson Solar Farm Holdings Limited ⁷	UK	Ordinary	100%	Holding company
Chitting Solar Two Limited ⁸	UK	Ordinary	100%	Energy generation
Cigayn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited ⁹	UK	Ordinary	100%	Energy generation
Claremont Solar SPV11 Limited ¹¹	UK	Ordinary	100%	Energy generation
CLF Developments Limited	UK	Ordinary	100%	Dormant company
CLF Energy Limited	UK	Ordinary	100%	Holding company
CLF Ecoland Limited ¹²	UK	Ordinary	80%	Dormant company
CLF FROE Limited ¹³	UK	Ordinary	100%	Dormant company
CLPE 1009 Limited ¹⁴	UK	Ordinary	100%	Holding company
CLPE Holdings Limited	UK	Ordinary	100%	Holding company
CLPE Projects 1 Limited	UK	Ordinary	100%	Holding company
CLPE Projects 2 Limited ¹⁵	UK	Ordinary	100%	Holding company
CLPE Projects 3 Limited	UK	Ordinary	100%	Holding company
CLPE ROC – 1 Limited	UK	Ordinary	100%	Energy generation
CLPE ROC – 2 Limited ¹⁶	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹⁷	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹⁸	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹⁹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ²⁰	UK	Ordinary	100%	Energy generation
Clyno Power Limited ²¹	UK	Ordinary	100%	Energy generation
Colsterworth Energy Limited ²²	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
Comnet Ltd	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited	UK	Ordinary	100%	Energy generation
Cornepan Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹²	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Darlington Point Holddco Pty Limited ¹³	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹³	Australia	Ordinary	91%	Holding company
Darlington Point Subholddco Pty Limited ¹³	Australia	Ordinary	100%	Holding company
Decadale Farm Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Deobers Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyr Limited ¹¹	UK	Ordinary	100%	Energy generation
Earing Limited ¹¹	UK	Ordinary	100%	Holding company
Electro San Roque SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 7 SARE ¹⁴	France	Ordinary	90%	Energy generation
Electro France 11 SARE ¹⁴	France	Ordinary	90%	Energy generation
Electro France 15 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 19 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 22 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 24 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 25 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 26 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro France 41 SARE ¹⁴	France	Ordinary	100%	Energy generation
Electro Haut Var SARE ¹⁴	France	Ordinary	100%	Energy generation
Elios Energy 2 France SARE ¹⁴	France	Ordinary	100%	Holding company
Elios Energy 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy 3 France SARE ¹⁴	France	Ordinary	100%	Energy generation
Elios Energy D13 Holdings 1 Limited	UK	Ordinary	100%	Holding company
Elios Energy D17 Holdings 2 Limited ¹¹	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
Enia Energy DCB Holdings B Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enia Energy Holdings L Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enia Energy Holdings E Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enia Energy Holdings F Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enia Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eni Compul Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Eyn Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Gtford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPR Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Future Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Furn Energy Finance Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Energy Core Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Energy Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Energy Partnership Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Energy RidgeWind Acquisitions Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Energy RidgeWind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Energy Whitepole Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Furn Rooftop Solar SA ⁽¹⁾	UK	Ordinary	100%	Dormant company
Furn Rooftop Solar Zestec Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant 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
Fair Trading Development Limited	UK	Ordinary	100%	Holding company
Fair Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fair Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fair UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertiliser Limited ¹	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited ¹	UK	Ordinary	100%	Energy generation
Fraxionone Holding Limited	UK	Ordinary	100%	Dormant company
Fraxionone Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Ganiff Energy Limited	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset 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
Guardianship Services ¹	Poland	Ordinary	100%	Energy generation
Hann Lane Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Mount View Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker Waterford Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Waterford Ltd	UK	Ordinary	100%	Energy generation
Haymaker Wexford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker Wexford Ltd ¹	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited	UK	Ordinary	100%	Holding company
Helm Power Limited ¹	UK	Ordinary	100%	Holding company
Highers Road Farm Limited ¹	UK	Ordinary	100%	Energy generation
Hill End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holams Farm Ltd ¹	UK	Ordinary	100%	Energy generation
Hurst CP 1 Limited	UK	Ordinary	100%	Energy generation
Hyatt Power Limited ¹	UK	Ordinary	100%	Energy generation
Jamieson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Juraco Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Juraco Fibre Limited	UK	Ordinary	90%	Fibre network production
Kargan Power Limited ¹	UK	Ordinary	100%	Energy generation
Kerram 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
Little Tye Farm Limited ¹	UK	Ordinary	100%	Energy generation
Litherton Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Luton Communications Ltd ¹	UK	Ordinary	100%	Fibre network operation
Lux European Limited ¹	UK	Ordinary	100%	Energy generation
Lumina Energy Solar Limited ¹	UK	Ordinary	100%	Energy generation
M22 Solutions Limited ¹	UK	Ordinary	100%	Holding company
Manton Income Limited ¹	UK	Ordinary	100%	Energy generation
Marsh Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marey Thatch Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadow Farm Limited ¹	UK	Ordinary	100%	Energy generation
Meibourh Solar Limited ¹	UK	Ordinary	100%	Energy generation
Merton EC Energy Limited ¹	UK	Ordinary	100%	Holding company
Merton EC Holding Limited ¹	UK	Ordinary	100%	Holding company
Merton EC RSC Limited ¹	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy (Holland) Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy (Leeds) Limited ¹	UK	Ordinary	100%	Holding company
Merton Renewable Energy (UK) Limited ¹	UK	Ordinary	100%	Holding company
Miln Hall Farm Solar Limited ¹	UK	Ordinary	100%	Energy generation
Mingal Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Dorset Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Strate Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Netherlands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nevein Power Limited ¹	UK	Ordinary	100%	Energy generation
New Farm Farm Limited ¹	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Norris Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Farm Farm Limited ¹	UK	Ordinary	100%	Energy generation
Notos Energy Limited ¹	UK	Ordinary	100%	Holding company
Ogmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Oldnal Energy Recovery Holdings Limited ¹	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Asford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospitals Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
Orto Wedgemill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orto Wedgemill Solar Limited ¹	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Pardau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Pardau Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network production
Pealmat Solar 2 Limited ¹	UK	Ordinary	100%	Energy generation
Pitchford (Cluncover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Portico Solar Limited ¹	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Greentree Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Grange Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Greencroft Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Ricketing Limited	UK	Ordinary	100%	Retirement village development
Rangeford RAF 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
Redare 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
Safran SARL ⁶	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Falcon Energy Group Limited	Ireland	Ordinary	100%	Energy generation
Falcon Energy Limited	UK	Ordinary	100%	Energy generation
Falcon Energy Investments Limited	UK	Ordinary	100%	Holding company
Finergy Limited	UK	Ordinary	100%	Energy generation
First Energy Generation Limited	UK	Ordinary	100%	Energy generation
First Energy Holdings Limited	UK	Ordinary	100%	Energy generation
Southern Grid Limited	UK	Ordinary	100%	Energy generation
Generation Management Services Limited	UK	Ordinary	100%	Energy generation
Generation Management Services Holdings Limited	UK	Ordinary	100%	Dormant company
Shanahan Renewable Power Limited	UK	Ordinary	100%	Energy generation
Solar Energy Ltd	France	Ordinary	100%	Energy generation
Solar E-11 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar E-12 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar E-13 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar E-14 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar E-15 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar E-16 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Solar Energy Farm Limited	UK	Ordinary	100%	Energy generation
Stephens River Windfarm Limited	UK	Ordinary	100%	Energy generation
Steamer Rugby Club Limited	UK	Ordinary	100%	Energy generation
Westport Fusion Rugby Club Limited	UK	Ordinary	100%	Energy generation
Stellar Fiber Limited	UK	Ordinary	100%	Energy generation
Stone Island Energy Limited	UK	Ordinary	100%	Dormant company
Solo Energy Limited	UK	Ordinary	100%	Holding company
Sunshine Energy Limited	UK	Ordinary	100%	Energy generation
Sonic Flow Limited	UK	Ordinary	80%	Holding company
Tyso Fibre Networks Ltd	UK	Ordinary	100%	Fibre network production
Tyson Fibre Services Limited	UK	Ordinary	80%	Fibre network production
Tyson Trading Limited	UK	Ordinary	80%	Holding company
TCC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TCC Solar 103 Limited	UK	Ordinary	100%	Energy generation
TCC Solar 8 Limited	UK	Ordinary	100%	Energy generation
TCC Solar 8s Limited	UK	Ordinary	100%	Energy generation

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
The Fern Power Company Limited ¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate Energy Limited	UK	Ordinary	100%	Energy generation
Tillingham Power Limited	UK	Ordinary	100%	Energy generation
Todhills Energy Limited ¹	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ¹	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 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
Viners Energy Limited	UK	Ordinary	100%	Holding company
Vitrif Limited	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 13 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance SARL ⁴	France	Ordinary	100%	Energy generation
Vorboss Limited	UK	Ordinary	100%	Fibre network operations
Vorboss LLC Inc ¹	USA	Ordinary	100%	Fibre network operations
Voyringsgas Wind Farm Oy ¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wear Farm 2 Limited ¹	UK	Ordinary	100%	Energy generation
Westwood Farm Limited	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
Whodden Farm Limited ¹	UK	Ordinary	100%	Energy generation
Winkley Hill Energy Limited ¹	UK	Ordinary	100%	Energy generation

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
Windle & Dunin Holdings Limited ¹	UK	Ordinary	100%	Holding company
Wylde Croft Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Ffos-y-felin Limited ¹	UK	Ordinary	100%	Energy generation
WSE Ffos-y-felin Holdings Limited	UK	Ordinary	100%	Holding company
WSE Ffos-y-felin Limited ¹	UK	Ordinary	100%	Energy generation
WSE Park Wal Limited	UK	Ordinary	100%	Energy generation
WSE Rhydyddion Limited ¹	UK	Ordinary	100%	Energy generation

¹ Companies exempt from audit by virtue of Section 474A of the Companies Act 2006. ² Subsidiary exempt from audit by virtue of 474A of the Companies Act 2006. ³ Subsidiaries included during the year ended 30 June 2021.

Dissolved after year end

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

Acquired after year end

Dulacca WE Holdings Pty Ltd	27/08/2021
Truband Energy Project Hold Co PTY Ltd	27/08/2021
Dulacca Energy Project Co LTD Ltd	27/08/2021
Dulacca Energy Project TrCo Pty Ltd	27/08/2021
Coveryard Limited	22/10/2021
On Climate Energy Recovery Limited	22/10/2021
Cuvern Power Limited	02/07/2021
Hull Resource Power Limited	02/07/2021
Lirmingham Power Limited	02/07/2021
Rh Power Limited	02/07/2021
London Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021



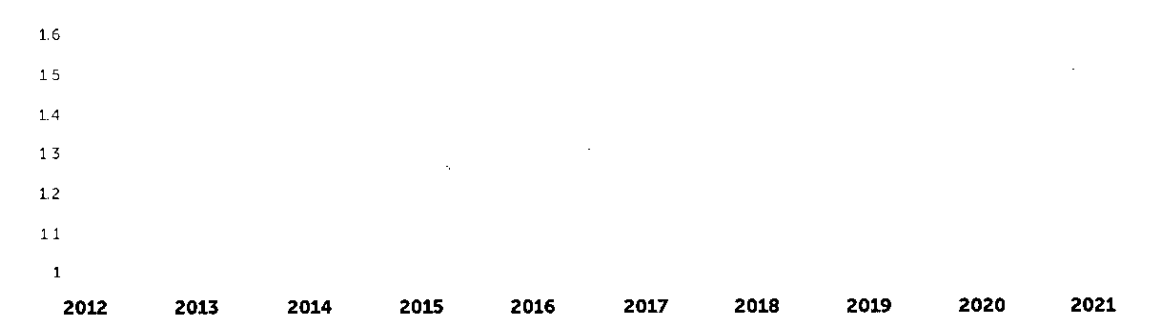
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Every month, our Board of Directors agrees a price at which it will be willing to issue new shares. The share price is unaudited.

The figures below include the share price of the previous parent (now Fern Trading Group Limited) as well as the 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 30 June each year. The share price is not subject to audit by PwC.

Financial Year	Discrete share price performance
June 2022-21	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 Investments Limited – June 2021

Directors and advisers

Mr James Campbell was appointed as a Director of the Company on 14 August 2012.
Mr John Wilson was appointed as a Director of the Company on 14 August 2012.
Mr Robert Smith was appointed as a Director of the Company on 14 August 2012.

On 14 August 2012, Mr James Campbell and Mr John Wilson were appointed as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Limited (formerly Fern Trading Group Limited) and Mr Robert Smith was appointed as a Director of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Chartered Company (Australia) Solicitors Limited

12411636 (Incorporated in New Zealand)

Mr Peter J. Smith (appointed Director of the Company)

Chartered Accountants and Statutory Auditors

Chartered Accountants and Statutory Auditors
100 Market Square South, 100 Market Street
Newmarket Auckland, New Zealand

Forward-looking statements

The Annual Report contains forward-looking statements related to the Company's future business performance, performance and future events or documents. These statements are based on the current knowledge and expectations of management and are subject to a number of risks and uncertainties. The Company's actual performance may differ from the forward-looking statements. Accordingly, no assurance can be given that the Company's performance will meet the forward-looking statements. The forward-looking statements are not intended to be a representation of the Company's performance and should not be relied upon as a guide to the Company's performance. The forward-looking statements are not intended to be a representation of the Company's performance and should not be relied upon as a guide to the Company's performance.

