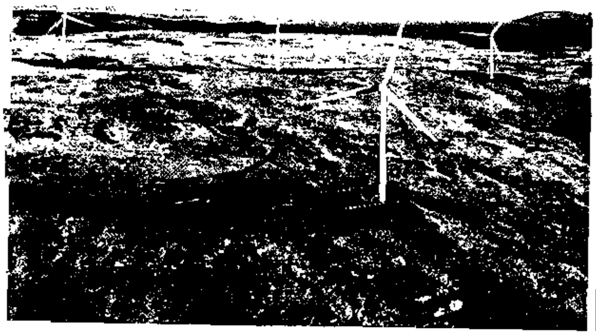
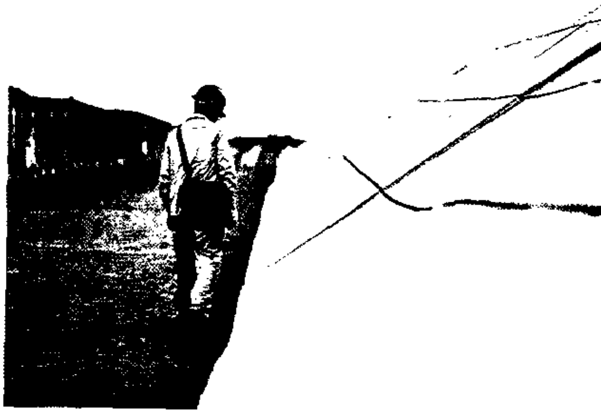
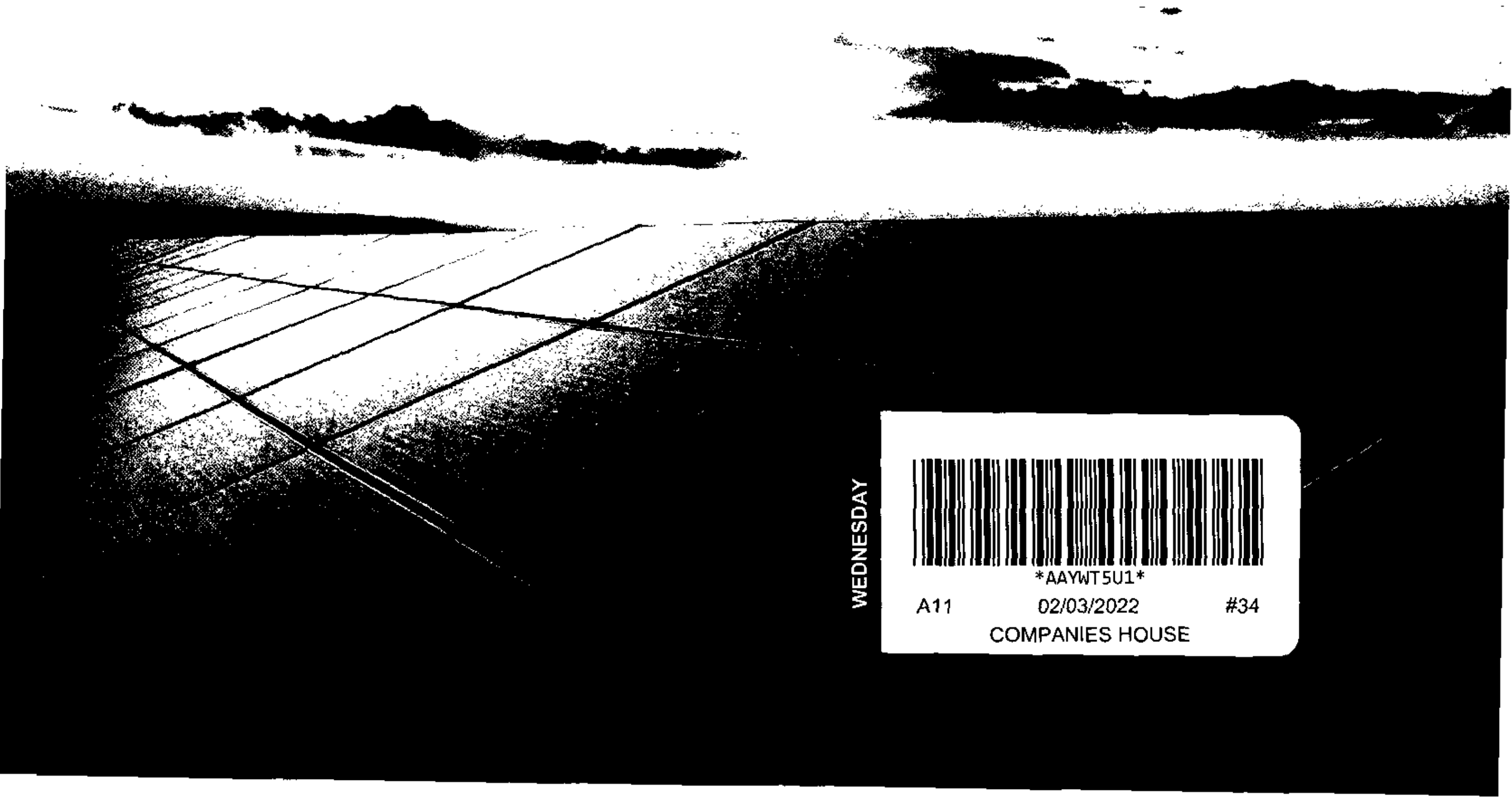


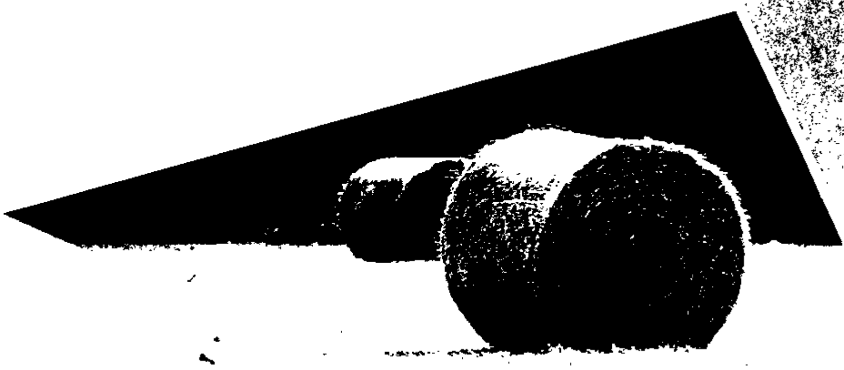






FERN
TRADING

Registered No 10071646



## 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

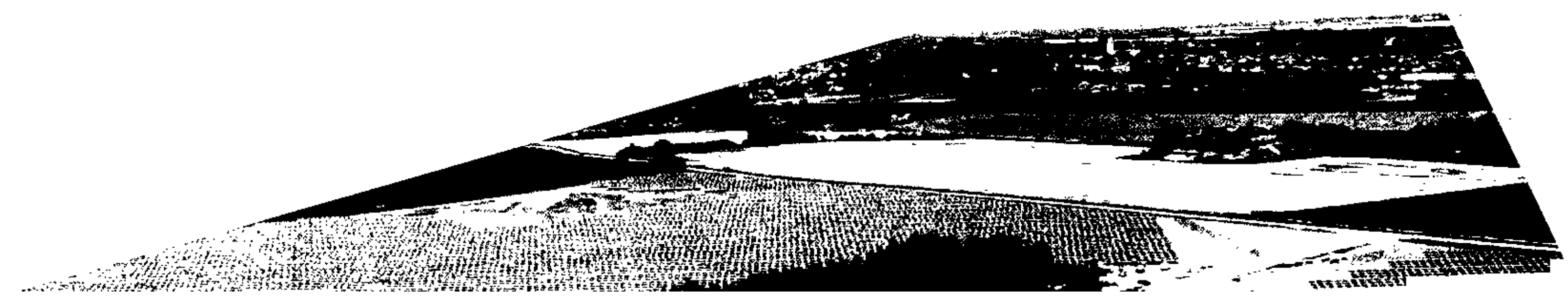
We provide financing to **189** borrowers in the UK

### 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

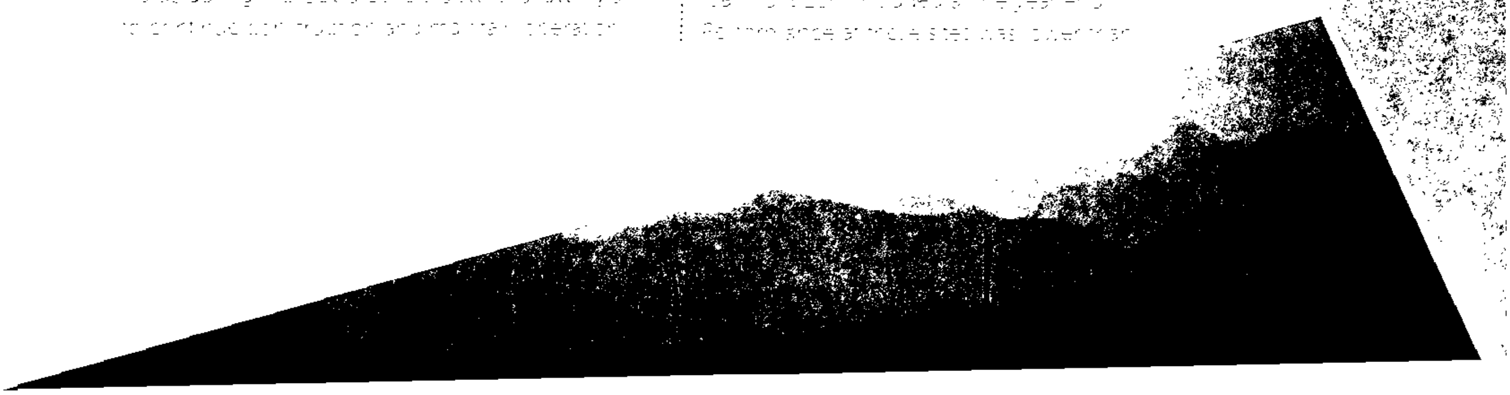


## Chief Executive's review

[illegible]

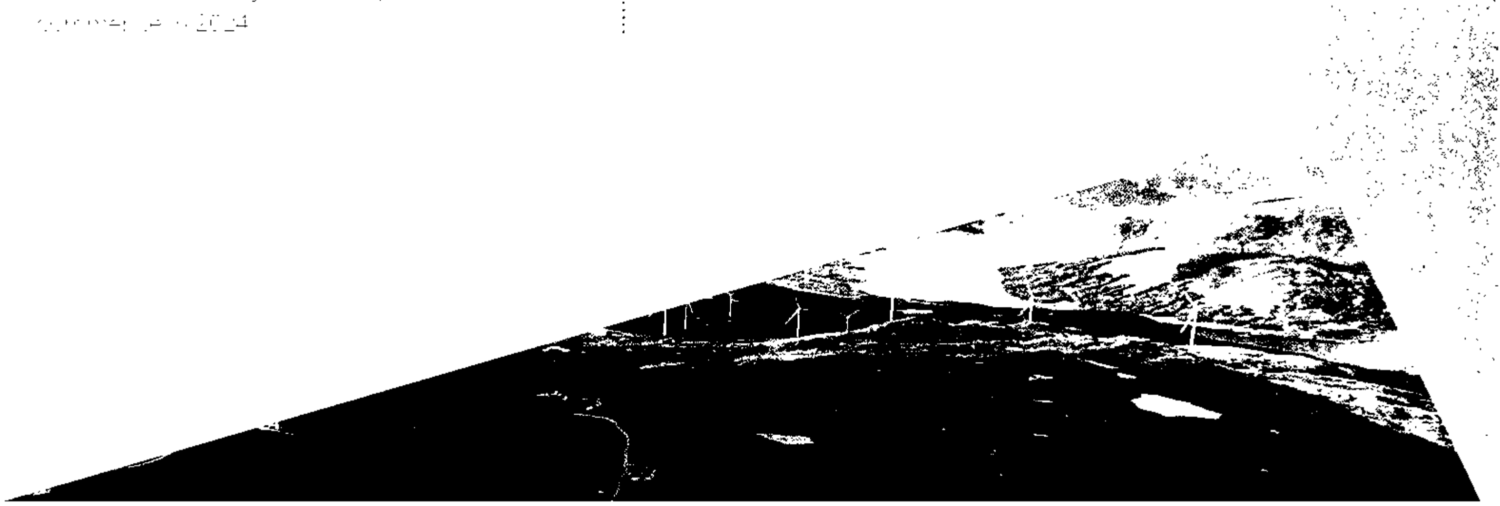
### A reflection on our year

[illegible]



## Chief Executive's review

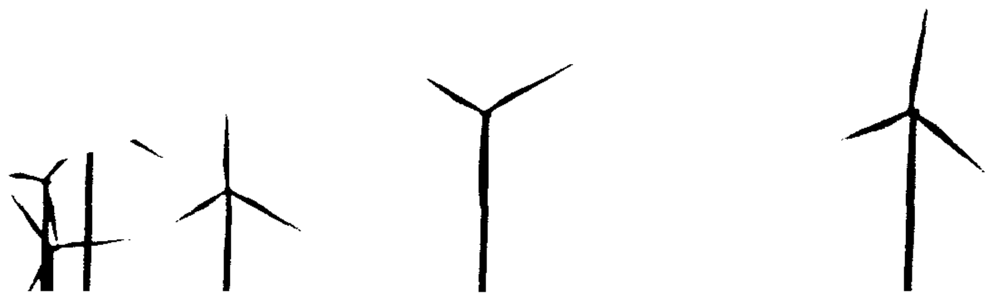
### Response to Covid-19



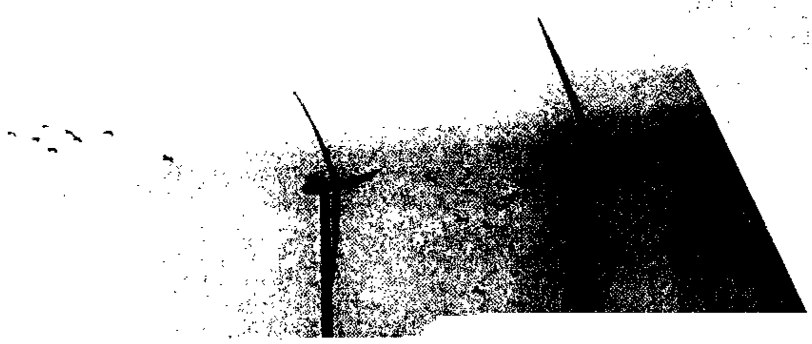
# Chief Executive's review

## Responsible business practices

## Current trading and outlook



## Chief Executive's review



# Our business at a glance

[illegible]

## 1. Owning and operating energy sites

[illegible]

## 2. Short- and medium-term lending

[illegible]

## 3. Owning and operating healthcare infrastructure

[illegible]

## 4. Owning and operating fibre broadband suppliers

[illegible]

Solar, wind, biomass, landfill gas, reserve power

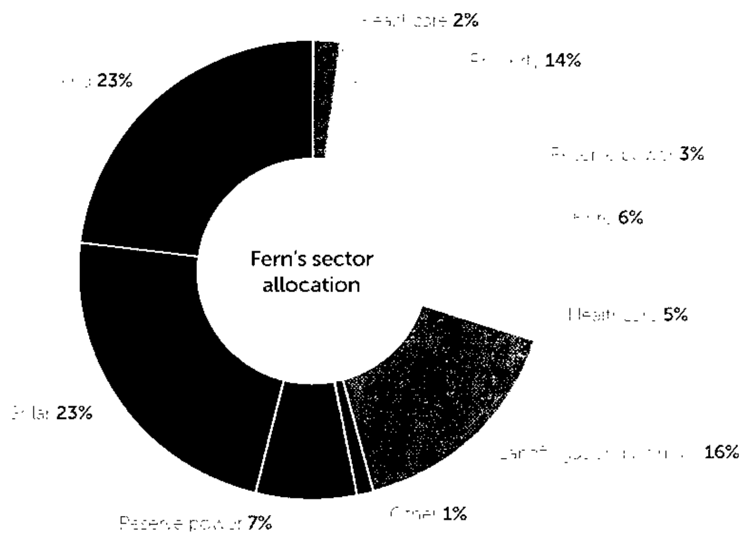
Property lending, development financing

Retirement villages private hospitals

Delivering ultrafast fibre broadband across the UK

## Our business at a glance

### Sector split*




| | | |
|---|---|---|
| ■■ | Owning and operating assets | 81% |
| ▩ | Lending | 19% |

# Our business at a glance

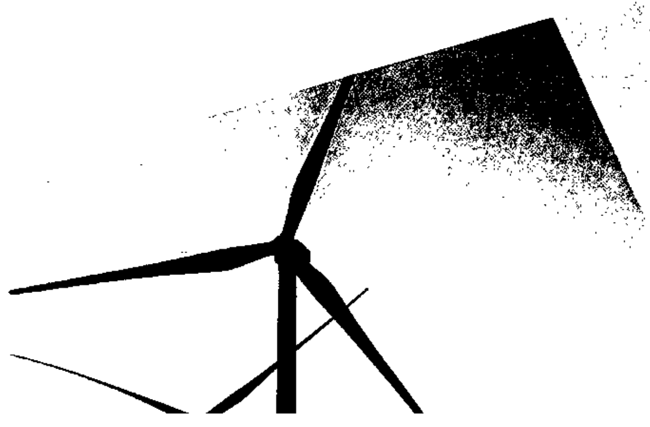
## Our business at a glance

### Energy

### Healthcare

### Fibre

### Lending



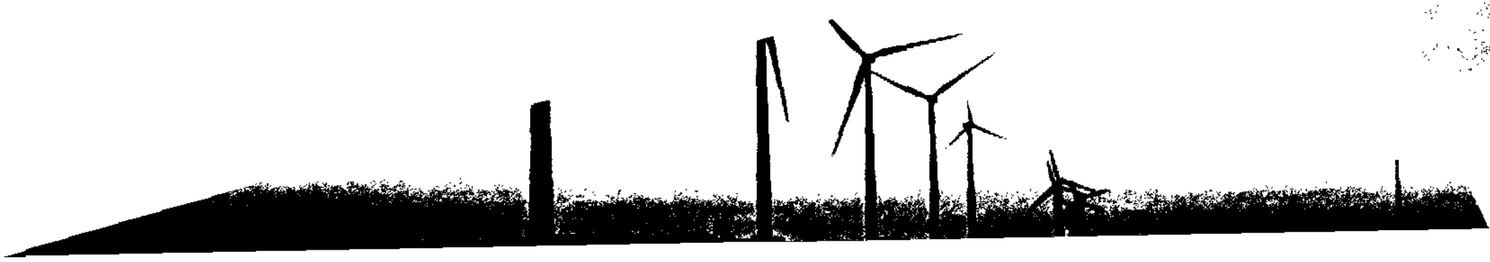
## Our strategy in focus

### Energy division

[illegible]

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

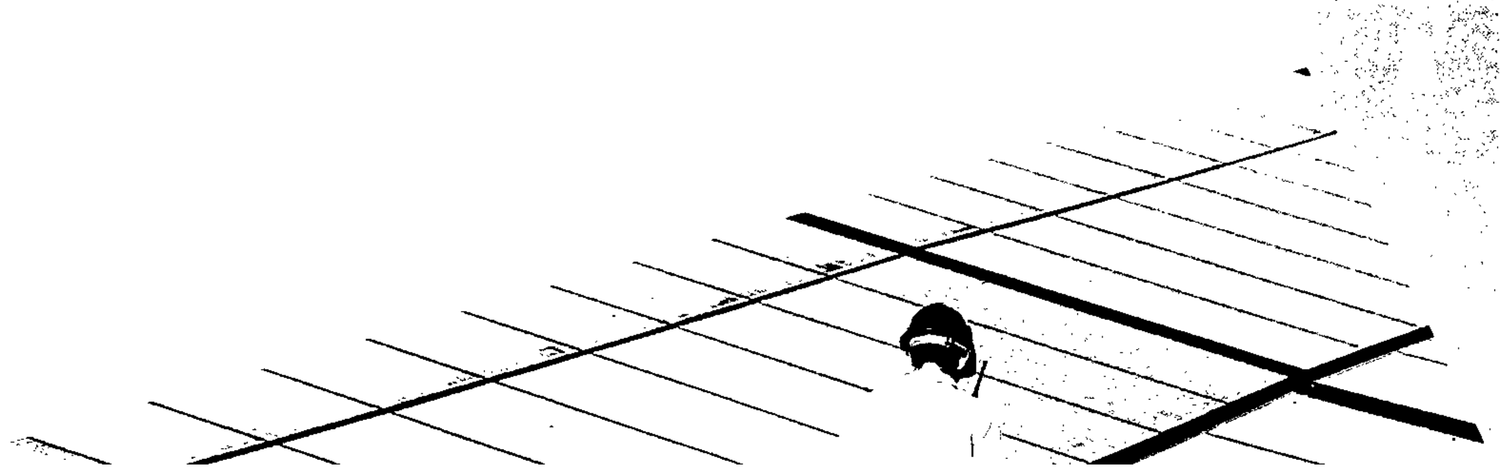
[illegible]



## Our strategy in focus

### Healthcare division

### Fibre division



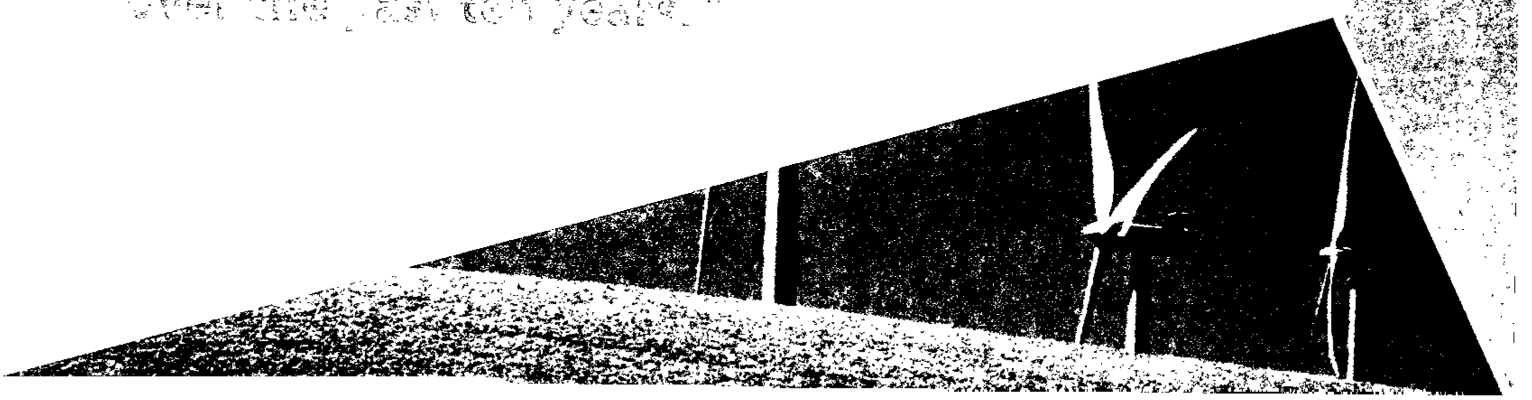
## Our strategy in focus

[illegible]

### Lending

[illegible]

"[illegible] business and [illegible] the Group with a profitable and cash generative sector over the past ten years."

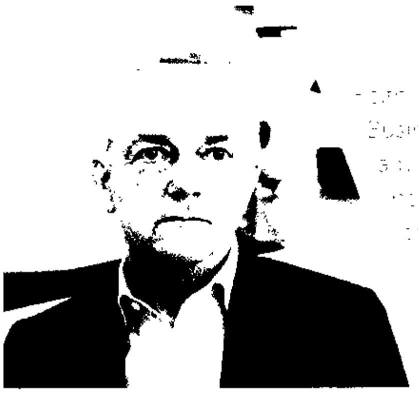


## Directors

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

[illegible]

[illegible]



[illegible]

[illegible]

[illegible]

[illegible]

# Principal risks and uncertainties

**Risk**

**Market risk:**

**Division**

**Principal Risks**

**Mitigations**

**Change**

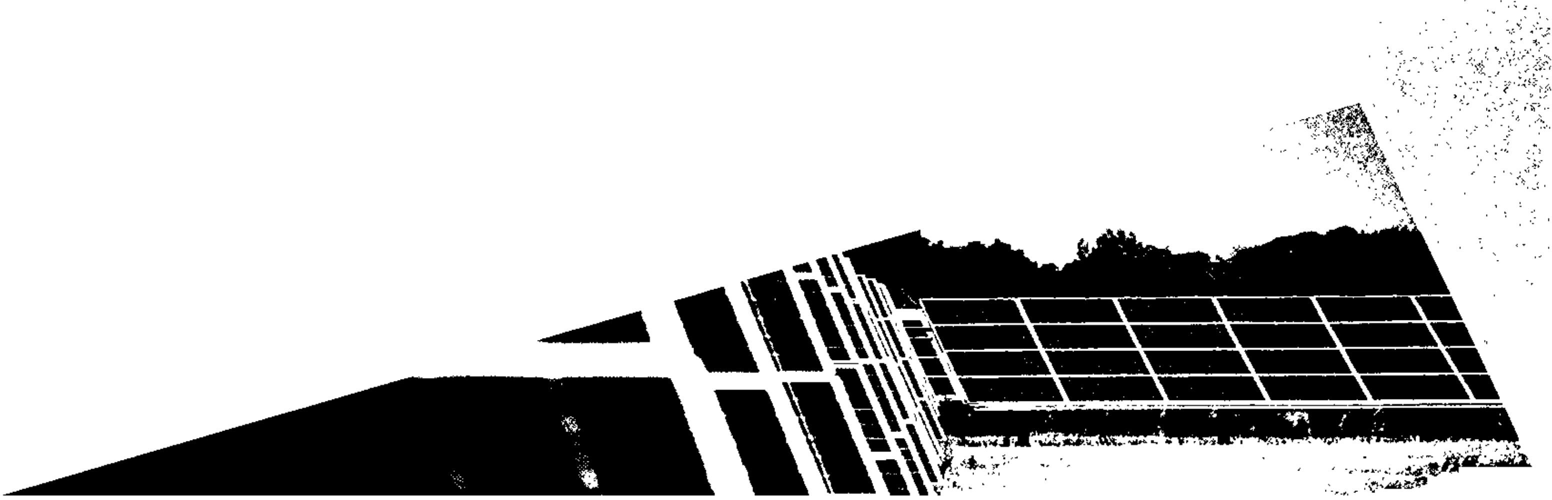
**Market risk (Construction):**

**Market risk:**

## Principal risks and uncertainties

**Principal Risks**

| Risk | Division | Mitigations | Change |
| --- | --- | --- | --- |
| **Market risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Market risk (Competition):** [illegible] | [illegible] | [illegible] | [illegible] |
| **Operational risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Operational risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Operational risk:** [illegible] | [illegible] | [illegible] | [illegible] |



# Principal risks and uncertainties

## Principal Risks

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

## Principal risks and uncertainties

[illegible]

### Other Risks

| Risk | Division | Mitigations | Change |
|---|---|---|---|
| **Currency Risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Interest Rate Risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Liquidity Risk:** [illegible] | [illegible] | [illegible] | [illegible] |
| **Technology Risk:** [illegible] | [illegible] | [illegible] | [illegible] |

[illegible]

PS Latham

[illegible]

[illegible]

# Corporate governance

## Principal decisions

# Corporate governance

[illegible]

## Business strategy

[illegible]

## Shareholders

[illegible] www.ferntrading.com

## Employees

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

## Suppliers and customers

[illegible] www.gov.uk [illegible]

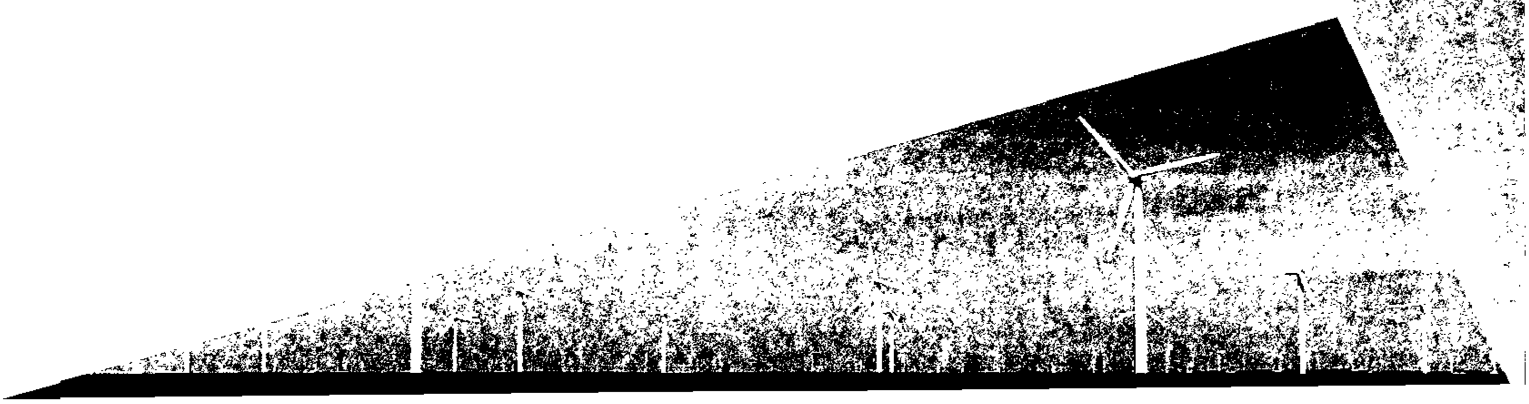
## Corporate governance

### Community and environment

### Business conduct

### Business ethics and governance

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



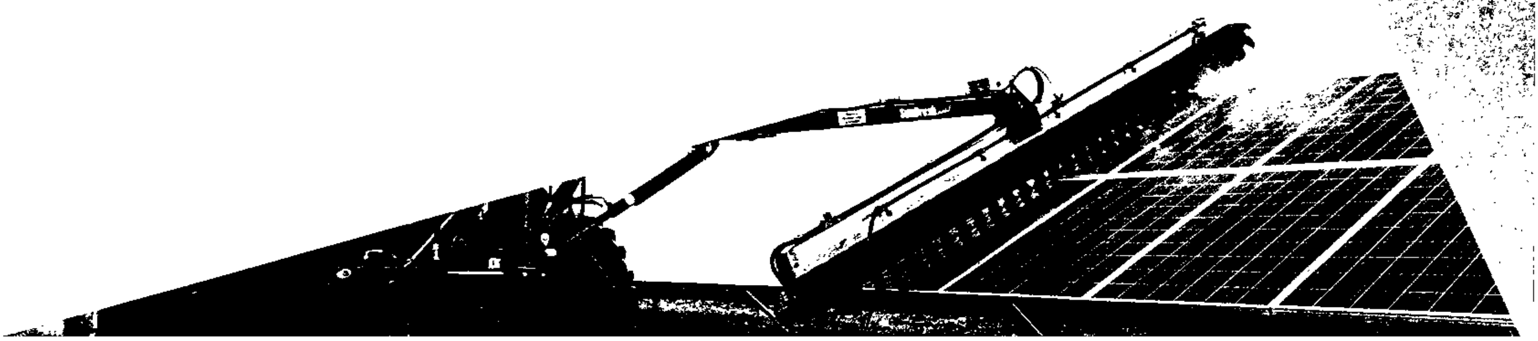
## Group finance review

| | 2021 £'000 | 2020 £'000 | Movement £'000 | Movement % |
|---|---|---|---|---|
| [illegible] | **425,302** | **390,457** | [illegible] | [illegible] |
| [illegible] | **104,037** | **134,418** | [illegible] | [illegible] |
| [illegible] | **(21,170)** | **(24,285)** | [illegible] | [illegible] |
| [illegible] | **385,512** | **658,162** | [illegible] | [illegible] |
| [illegible] | **172,478** | **206,688** | [illegible] | [illegible] |
| [illegible] | **699,440** | **885,162** | [illegible] | [illegible] |
| [illegible] | **1,873,594** | **1,678,552** | [illegible] | [illegible] |

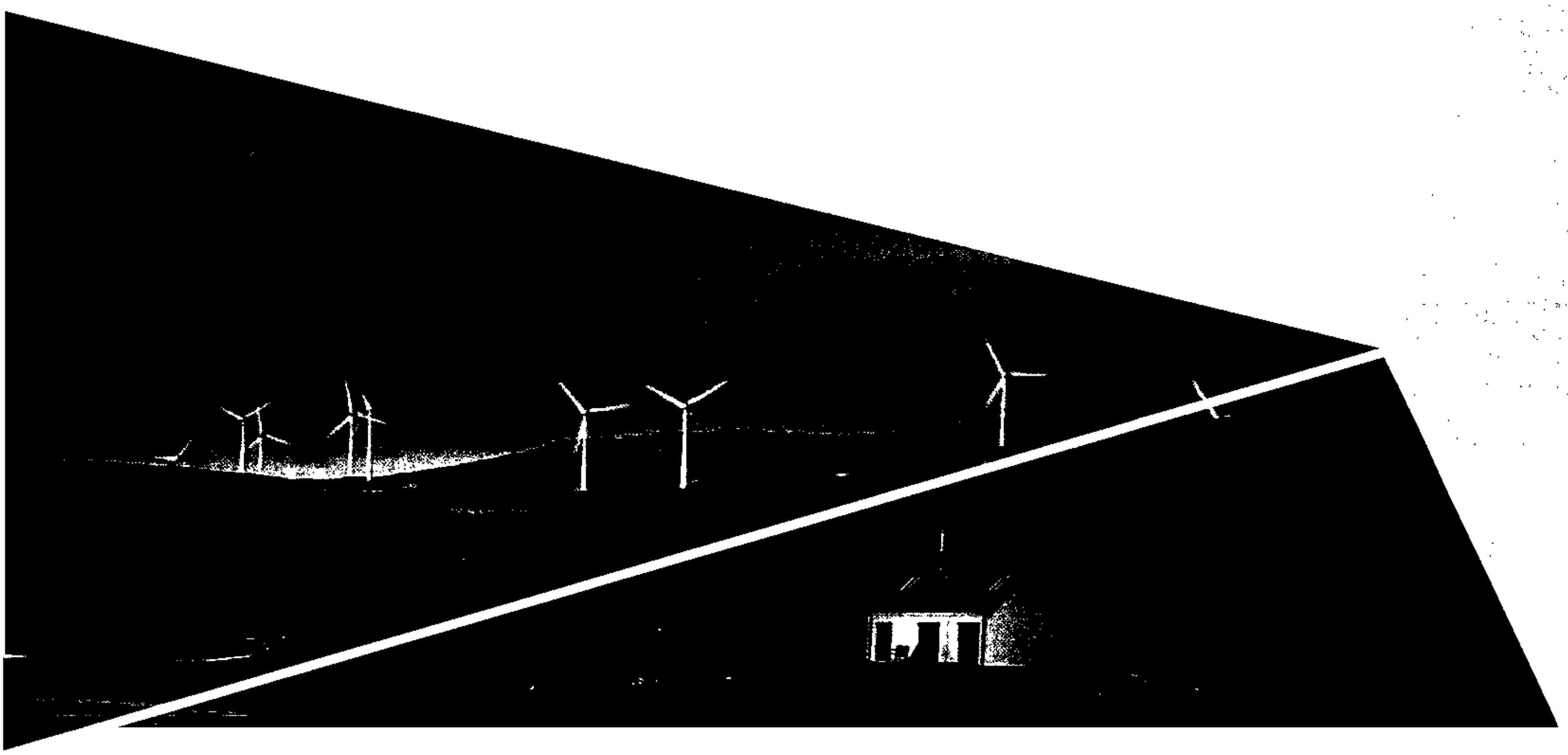
## Group finance review

### Financial performance

### Financial position



# Group finance review



## Group finance review

### Lending

[illegible]

[illegible]

### Energy operations

[illegible]

[illegible]

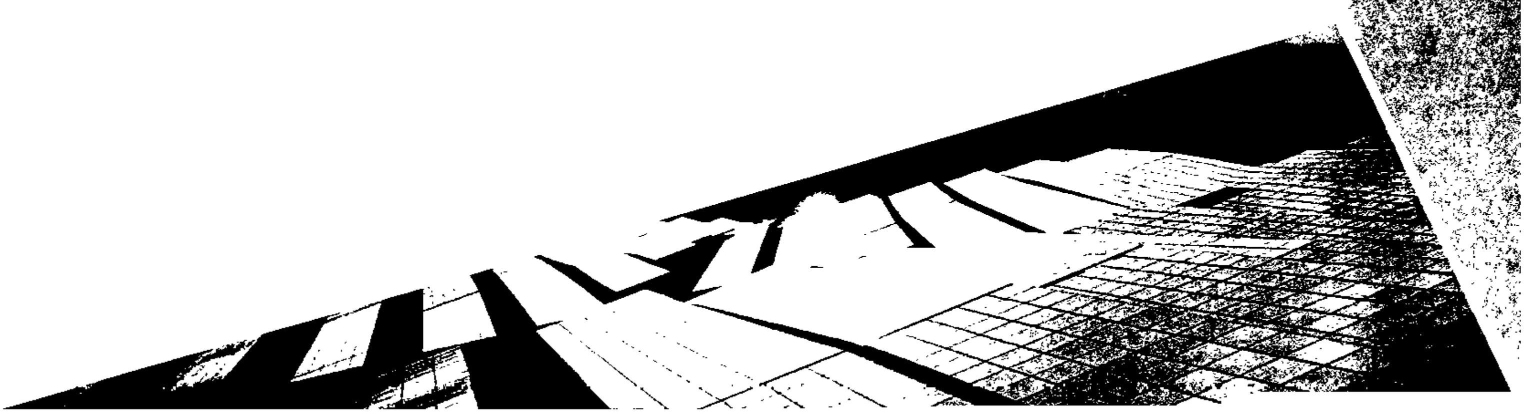
[illegible]

[illegible]

### Healthcare operations

[illegible]

[illegible]



## Group finance review

### Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

### Funding and liquidity

[illegible]

[illegible]

[illegible]

[illegible]

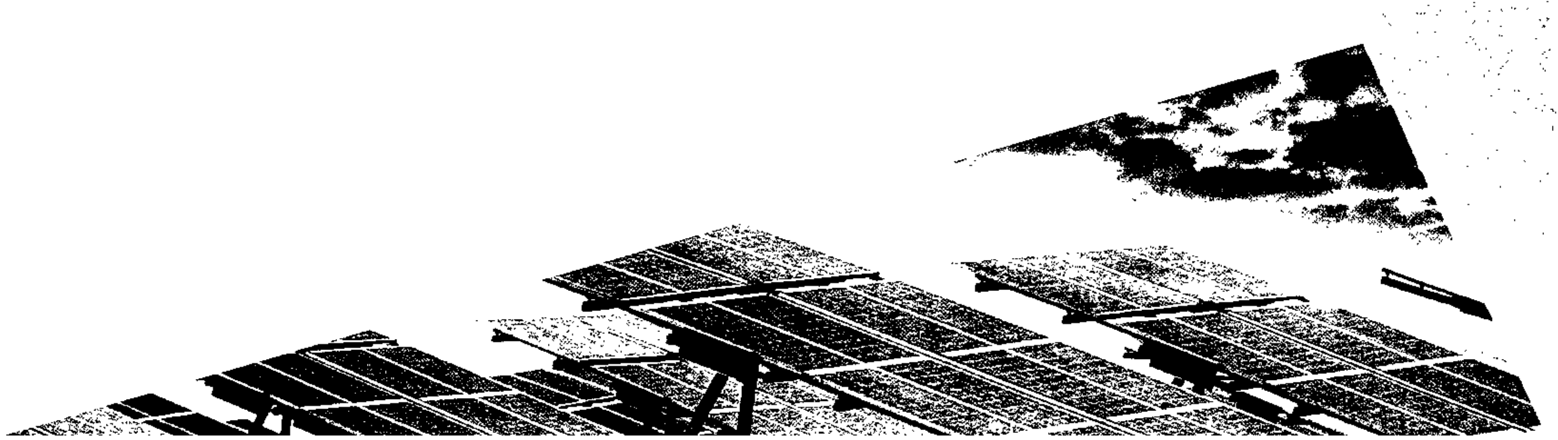
### Looking ahead

[illegible]

[illegible]

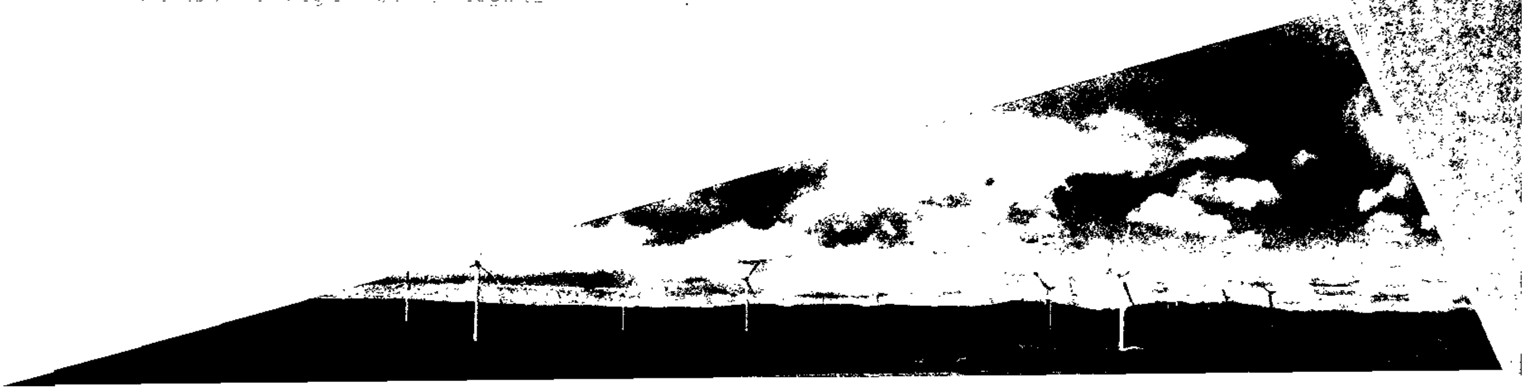
**PS Latham**

[illegible]

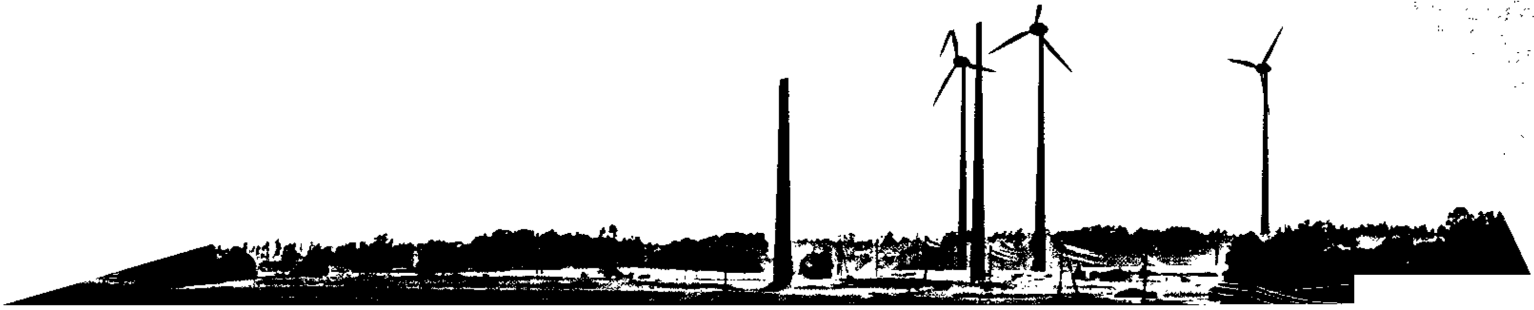


# Directors' report for the year ended 30 June 2021

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



# Directors' report for the year ended 30 June 2021



## Directors' report for the year ended 30 June 2021

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

- [illegible]
- [illegible]

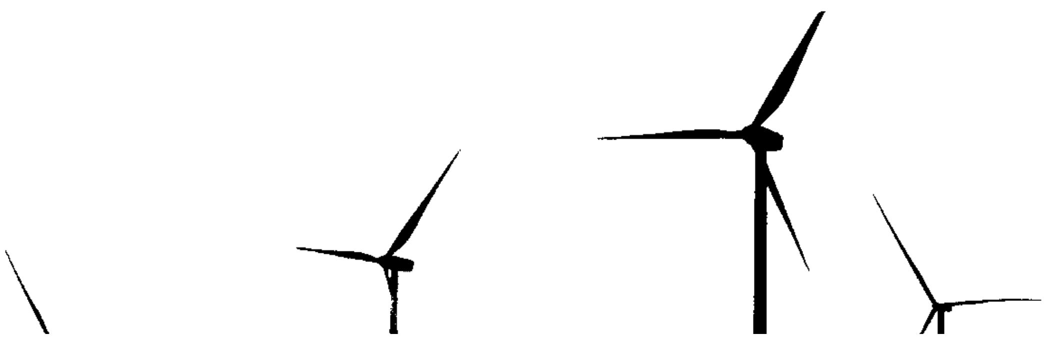
[illegible]

[illegible]

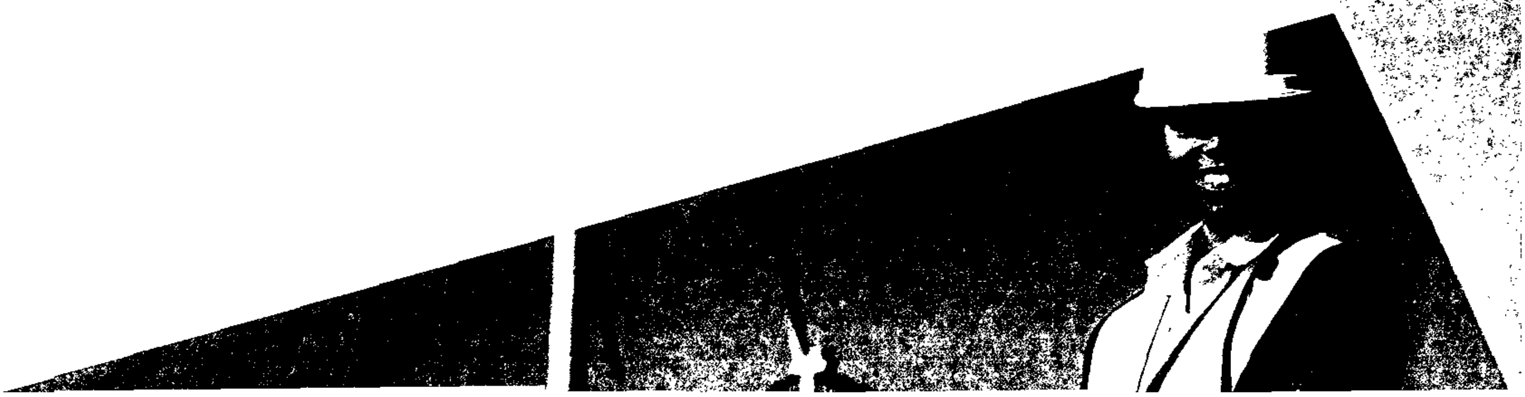
[illegible]

**PS Latham**
[illegible]
[illegible]

# Independent auditors' report to the members of Fern Trading Limited



# Independent auditors' report to the members of Fern Trading Limited

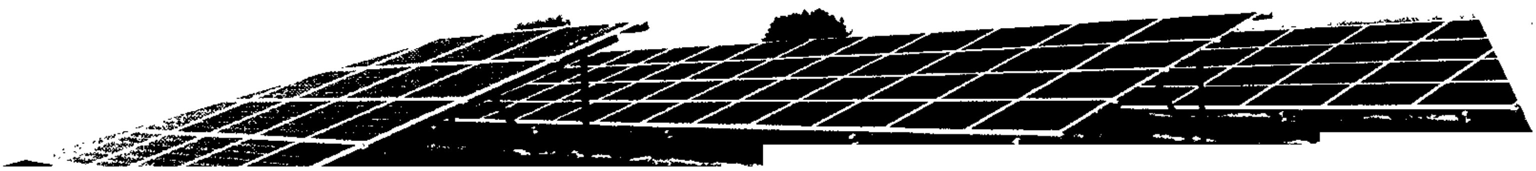


# Independent auditors' report to the members of Fern Trading Limited

[illegible]

www.frc.org.uk/auditorsresponsibilities

[illegible]



## Independent auditors' report to the members of Fern Trading Limited

[illegible]

Nicholas Cook [illegible]

## 4 [illegible]

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

[illegible]

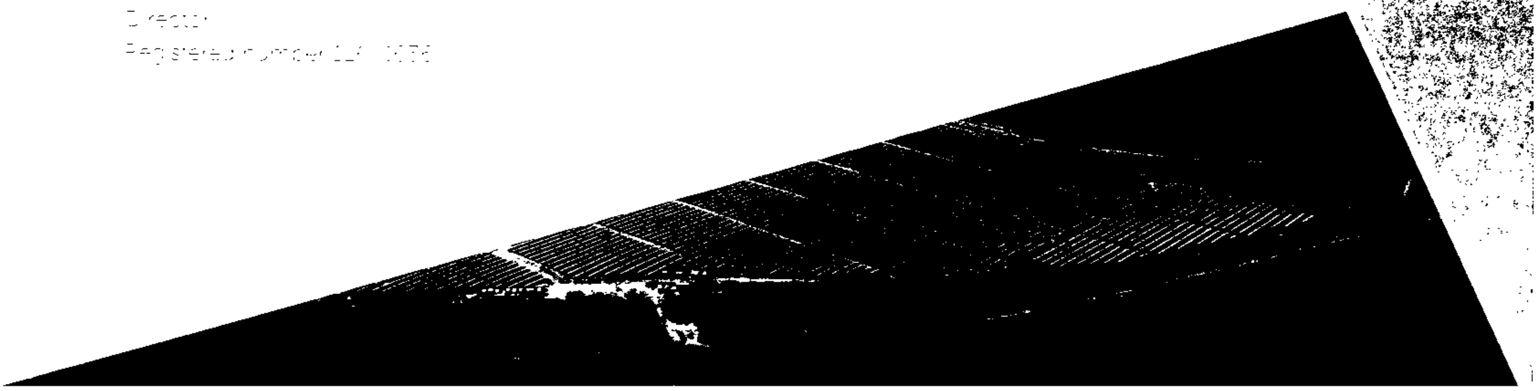
| | 2021 | (restated) 2020 |
|---|---|---|
| | £'000 | £'000 |
| Loss for the financial year | (29,313) | (33,609) |
| Other comprehensive income/(expense) | | |
| [illegible] | 46,739 | (30,033) |
| [illegible] | (333) | 2,315 |
| Other comprehensive income/(expense) for the year | 46,406 | (27,718) |
| Total comprehensive income/(expense) for the year | 17,093 | (61,327) |
| | | |
| Attributable to | | |
| • Owners of the parent | 21,100 | (57,959) |
| • Non-controlling interests | (4,007) | (3,368) |
| | 17,093 | (61,327) |

| | Note | 2021 £'000 | [illegible] 2020 £'000 |
|---|---|---|---|
| **Fixed assets** | | | |
| [illegible] | [illegible] | **612,750** | [illegible] |
| [illegible] | | **1,551,170** | [illegible] |
| [illegible] | [illegible] | **11,000** | [illegible] |
| | | **2,174,920** | [illegible] |
| **Current assets** | | | |
| [illegible] | [illegible] | **94,711** | [illegible] |
| [illegible] | [illegible] | **600,726** | [illegible] |
| [illegible] | | **172,478** | [illegible] |
| | | **867,915** | [illegible] |
| **Creditors: amounts falling due within one year** | 14 | **(207,318)** | [illegible] |
| **Net current assets** | | **660,597** | [illegible] |
| **Total assets less current liabilities** | | **2,835,517** | [illegible] |
| **Creditors: amounts falling due after more than one year** | [illegible] | **(903,339)** | [illegible] |
| **Provisions for liabilities** | | **(58,584)** | [illegible] |
| **Net assets** | | **1,873,594** | [illegible] |
| **Capital and reserves** | | | |
| [illegible] | [illegible] | **149,676** | [illegible] |
| [illegible] | | **173,118** | |
| [illegible] | | **1,440,257** | [illegible] |
| [illegible] | | **(17,098)** | [illegible] |
| [illegible] | | **123,920** | [illegible] |
| **Total shareholders' funds** | | **1,869,873** | [illegible] |
| [illegible] | | **3,721** | [illegible] |
| **Capital employed** | | **1,873,594** | [illegible] |

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



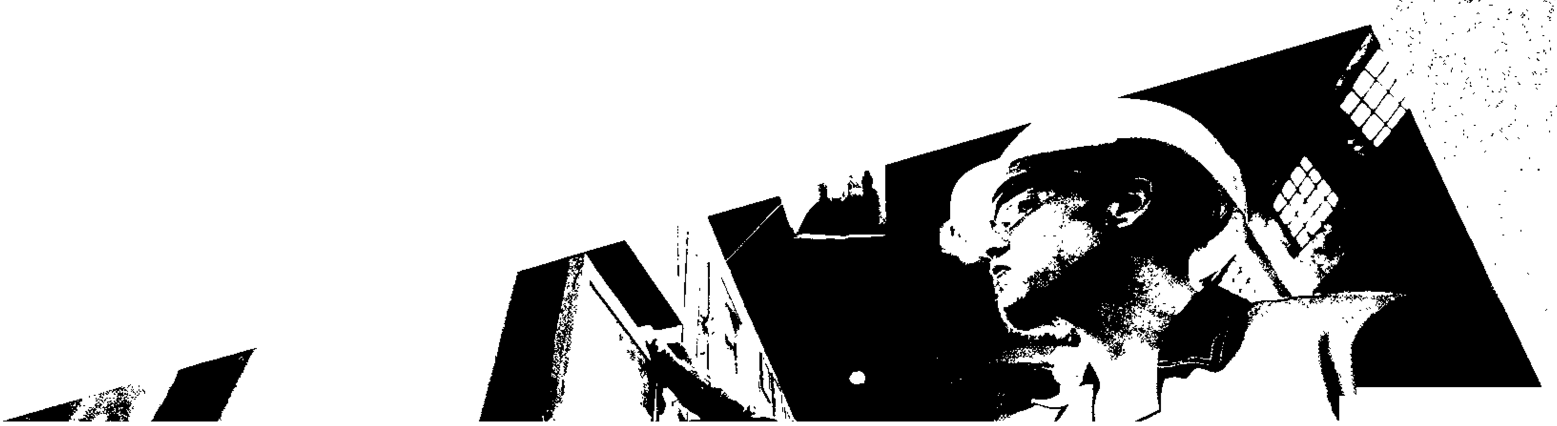
# 4 [illegible]

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

[illegible]

[illegible]

PS Latham
[illegible]
[illegible]



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

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

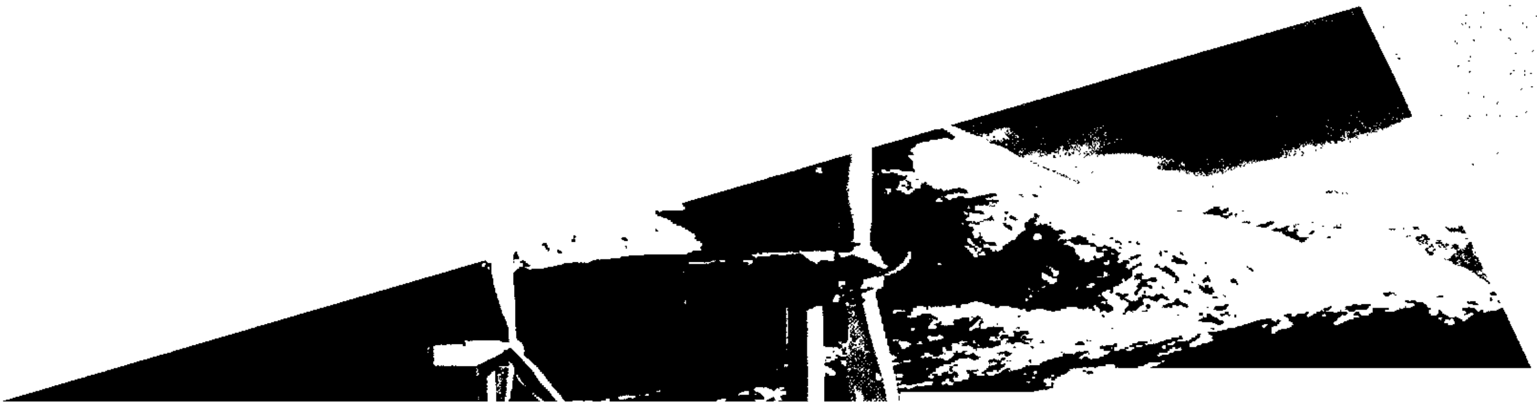
| | Called up share capital | Share premium account | Merger reserves | Profit and loss account | Total shareholders' funds |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Loss for the financial year | – | – | – | (157,504) | (157,504) |
| Utilisation of merger reserve | – |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

# 4 [illegible]

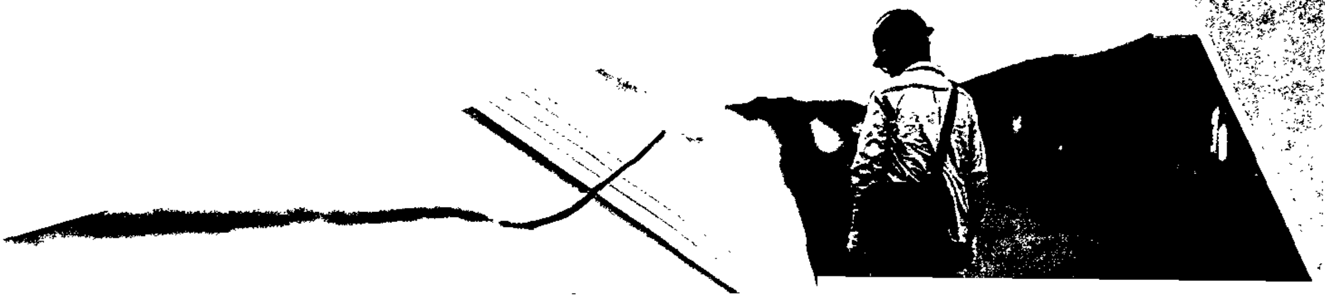
| | 2021 | Restated 2020 |
|---|---|---|
| | £'000 | £'000 |
| **Cash flows from operating activities** | | |
| [illegible] | (25,306) | [illegible] |
| **Adjustments for:** | | |
| [illegible] | 8,143 | [illegible] |
| [illegible] | (997) | (148) |
| [illegible] | 36,068 | [illegible] |
| [illegible] | (28,568) | [illegible] |
| [illegible] | (1,755) | [illegible] |
| [illegible] | (449) | [illegible] |
| [illegible] | 34,991 | [illegible] |
| [illegible] | 85,917 | [illegible] |
| [illegible] | 8,875 | [illegible] |
| [illegible] | (19,788) | [illegible] |
| [illegible] | (5,701) | [illegible] |
| [illegible] | 249,374 | [illegible] |
| [illegible] | 6,871 | [illegible] |
| [illegible] | (4,007) | [illegible] |
| [illegible] | (1,751) | [illegible] |
| **Net cash generated from operating activities** | 341,918 | [illegible] |
| **Cash flows from investing activities** | | |
| [illegible] | (221,987) | [illegible] |
| [illegible] | 34,503 | [illegible] |
| [illegible] | (110,457) | [illegible] |
| [illegible] | (875) | [illegible] |
| [illegible] | (9,484) | [illegible] |
| [illegible] | – | 64,225 |
| [illegible] | 997 | 148 |
| [illegible] | 1,077 | [illegible] |
| **Net cash used in investing activities** | (306,226) | [illegible] |
| **Cash flows from financing activities** | | |
| [illegible] | – | [illegible] |
| [illegible] | (35,552) | [illegible] |
| [illegible] | (212,676) | – |
| [illegible] | 184,359 | 98,270 |
| [illegible] | (6,399) | [illegible] |
| **Net cash generated from financing activities** | (70,268) | [illegible] |
| **Net (decrease)/increase in cash and cash equivalents** | (34,576) | [illegible] |
| [illegible] | 206,688 | [illegible] |
| [illegible] | 366 | – |
| **Cash and cash equivalents at the end of the year** | 172,478 | 206,688 |

[illegible]

## Statement of accounting policies



## Statement of accounting policies



## Statement of accounting policies

## Statement of accounting policies

[illegible]

### i. Functional and presentation currency

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

The Company's functional and presentation currency is pounds sterling.

### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end 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

[illegible]

## Statement of accounting policies

- 
- 
- 
- 

**i. Short-term benefits,**

**ii. Defined contribution pension plan**

**iii. Share-based payments**

## Statement of accounting policies

## Statement of accounting policies

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

| | |
|---|---|
| Land and buildings | 2% and 4% straight line |
| Power stations | 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 values over their estimated useful lives, as follows:

| | |
|---|---|
| Development rights | 25 years |
| Software | 10 years |

Amortisation expenses are included in administrative expenses.

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

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

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

Leases

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

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

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

## 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 and 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 obsolete, slow moving and defective items. Cost is determined on the first-in, first-out (FIFO) method.

Fuel stocks (MBM and other) are valued on an average cost basis [illegible] unusable items is reviewed [illegible] and adjusted [illegible].

Fuel stock of straw has been valued at the historic cost per tonne of straw. A provision for [illegible] straw is determined on an individual stack basis and is reviewed monthly. [illegible] (FIFO) basis of usage of straw.

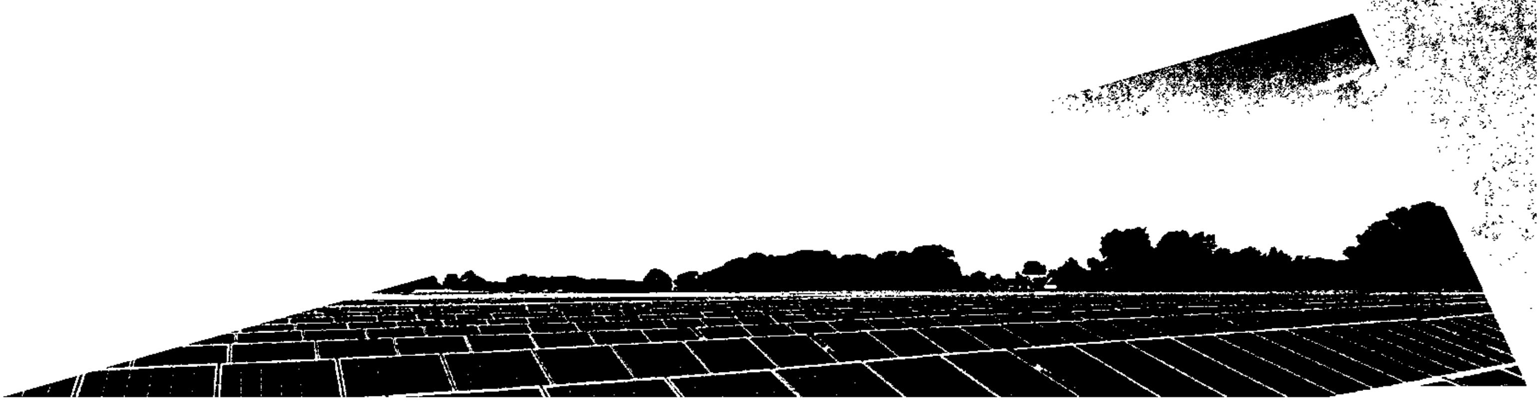
Stocks of plant at [illegible] are valued at the lower of cost and net realisable value to the Group.

Stocks of property development work in progress (WIP) are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss through the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

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

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



## Statement of accounting policies

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

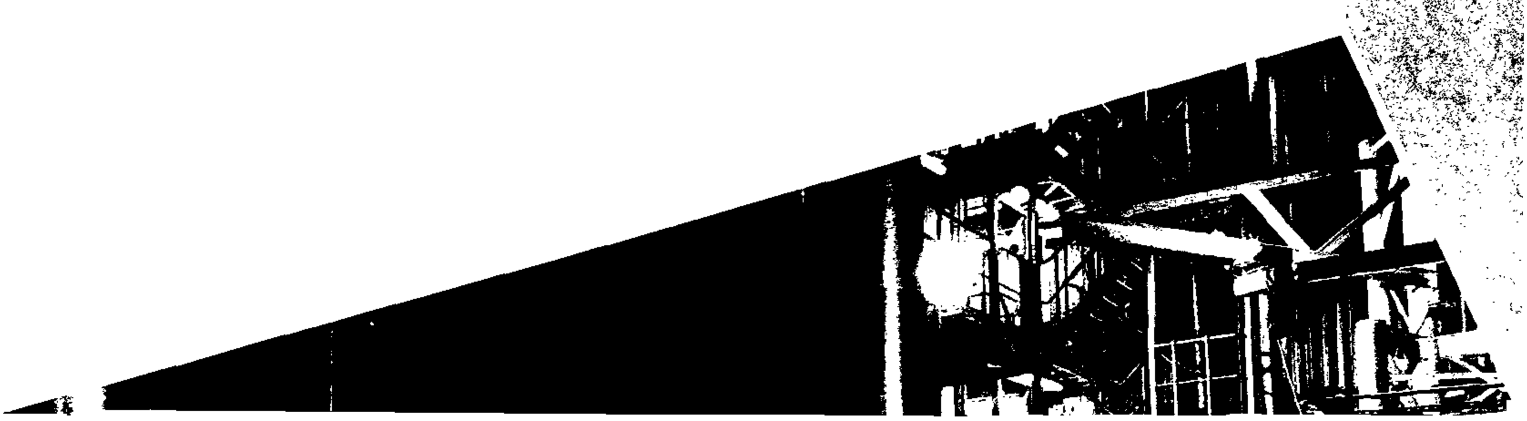
Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

[illegible]

[illegible]

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

## Statement of accounting policies



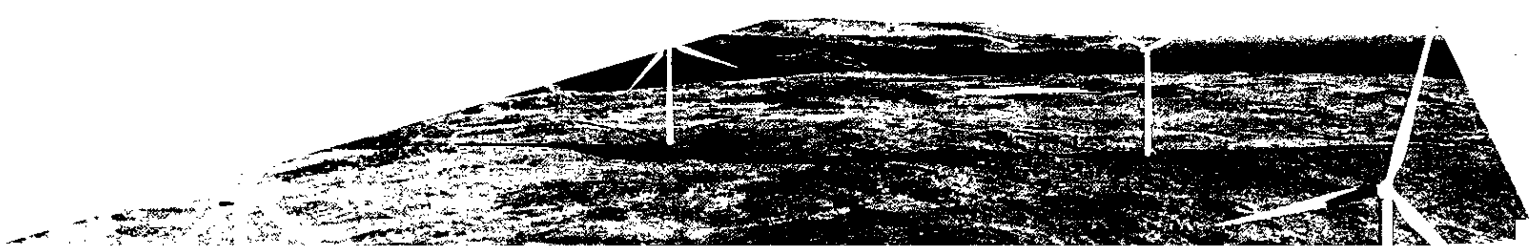
## Statement of accounting policies

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

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

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

### iv. Business combinations (estimate)



# Statement of accounting policies

### v. Decommissioning provision (estimate)

[illegible]

Wind Farms:

[illegible]

Australian solar farms:

[illegible]

UK and French Solar (judgment):

[illegible]

### vi. Impairment of goodwill and investments (estimate)

[illegible]

[illegible]

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

## Analysis of turnover by category

| | 2021 | restated 2020 |
|---|---|---|
| | £'000 | £'000 |
| [illegible] | 56,552 | [illegible] |
| [illegible] | 179,820 | [illegible] |
| [illegible] | 141,826 | [illegible] |
| [illegible] | 42,266 | [illegible] |
| [illegible] | 4,838 | |
| | 425,302 | [illegible] |

[illegible]

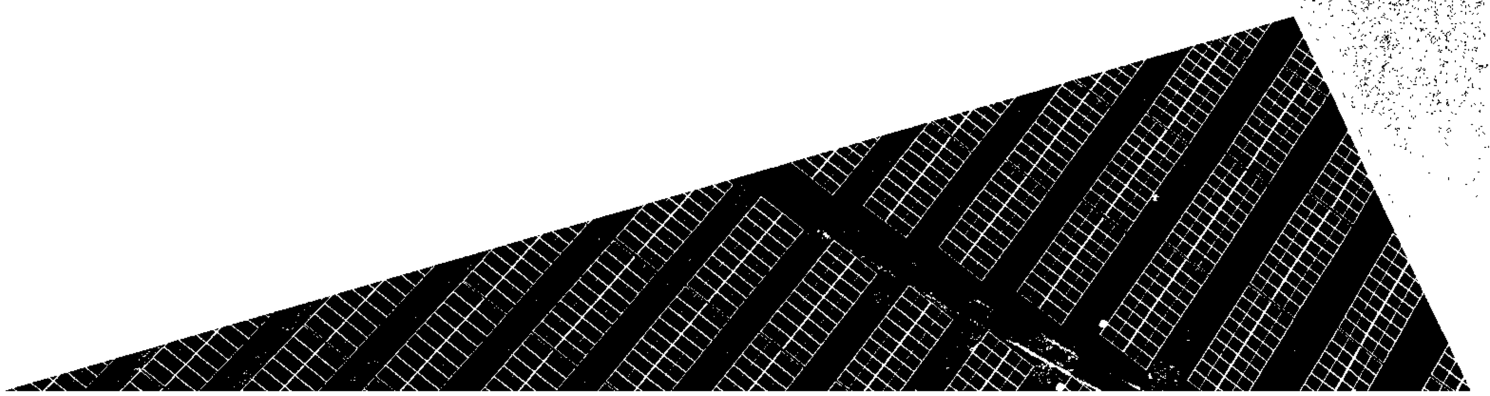
## Analysis of turnover by geography

| | 2021 | restated 2020 |
|---|---|---|
| | £'000 | £'000 |
| [illegible] | 384,799 | [illegible] |
| [illegible] | 31,893 | 23,427 |
| [illegible] | 8,610 | |
| | 425,302 | [illegible] |

## Other income

| | 2021 | restated 2020 |
|---|---|---|
| | £'000 | £'000 |
| [illegible] | 9,454 | [illegible] |

[illegible]



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

| | | |
|---|---|---|
| | **2021** | 2020 |
| | **£'000** | £'000 |
| [illegible] | **34,991** | [illegible] |
| [illegible] | **85,917** | [illegible] |
| [illegible] | **146** | [illegible] |
| [illegible] | **1,134** | [illegible] |
| [illegible] | **513** | [illegible] |
| [illegible] | **672** | 234 |
| [illegible] | **4,402** | [illegible] |
| [illegible] | **7,502** | 8,080 |

| | | |
|---|---|---|
| | **2021** | 2020 |
| | **£'000** | £'000 |
| [illegible] | **41,383** | [illegible] |
| [illegible] | **3,809** | 2,695 |
| [illegible] | **1,676** | [illegible] |
| | **46,868** | [illegible] |

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

| | | |
|---|---|---|
| | **2021** | 2020 |
| | **Number** | Number |
| [illegible] | **699** | 392 |
| [illegible] | **348** | 287 |
| [illegible] | **3** | 3 |
| | **1,050** | 682 |

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

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Emoluments | 163 | 181 |

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

The Group has no other key management (2020: none).

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 balance | 1,640,000 | 1,030,000 |
| Granted during the period | 274,751 | 610,000 |
| **Closing outstanding balance** | 1,914,751 | 1,640,000 |

The total charge for the year was £1,334,000 (2020: £868,000) and at the 30 June 2021 there was a liability of £1,534,000 included within creditors greater than one year (2020: £838,000).

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

| Interest payable and similar expenses | 2021 | (restated) 2020 |
|---|---|---|
| | £'000 | £'000 |
| Interest on bank borrowings | 34,378 | 46,403 |
| Amortisation of issue costs on 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.

## 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 on the [illegible] for the year | **1,648** | 257 |
| [illegible] | **–** | 792 |
| Adjustments in respect of prior periods | **(2,866)** | (423) |
| Total current tax | **(1,218)** | 626 |
| ***Deferred tax:*** | | |
| Origination and reversal of timing differences | **2,074** | 1,375 |
| Adjustments in respect of prior periods | **(4,204)** | 3,818 |
| Effect of change in tax rates | **11,491** | 3,505 |
| Total deferred tax | **9,361** | 8,698 |
| **Tax charge on loss on ordinary activities** | **8,143** | 9,324 |

### b) *Factors affecting tax charge for the year*

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

| | 2021 | (restated) 2020 |
|---|---|---|
| | *£'000* | £'000 |
| **Loss before tax** | **(21,170)** | (24,285) |
| Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%) | **(4,022)** | (4,614) |
| Effects of: | | |
| Expenses not deductible for tax purposes | **16,076** | 21,592 |
| Effects of foreign tax | **1,022** | – |
| Deferred tax not recognised | **–** | (237) |
| Income not taxable for tax purposes | **(9,351)** | (14,356) |
| Adjustments in respect of prior periods | **(7,071)** | 5,595 |
| Effect of changes in tax rates | **11,489** | 3,541 |
| **Total tax charge for the year** | **8,143** | 9,324 |

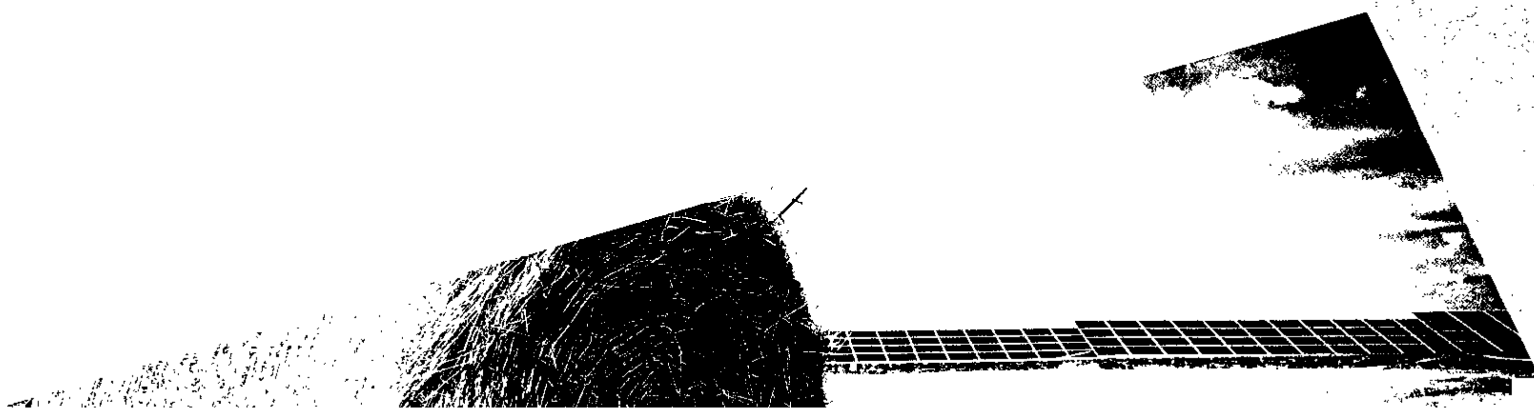
### c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April [illegible]. In March 2021 the UK Government announced that from 1 April 2023 the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25%.

Note 26 details the prior period adjustment.

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

| | Software | Goodwill (restated) | Development rights | Total |
|---|---|---|---|---|
| **Group** | **£'000** | **£'000** | **£'000** | **£'000** |
| **Cost** | | | | |
| [illegible] | | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | | | |
| [illegible] | [illegible] | [illegible] | | [illegible] |
| [illegible] | – | [illegible] | | [illegible] |
| [illegible] | – | [illegible] | [illegible] | [illegible] |
| **At 30 June 2021** | **897** | **757,107** | **10,216** | **768,220** |
| **Accumulated amortisation** | | | | |
| [illegible] | – | [illegible] | [illegible] | 120,915 |
| [illegible] | | [illegible] | – | [illegible] |
| [illegible] | | [illegible] | | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | 34,991 |
| **At 30 June 2021** | **40** | **154,396** | **1,034** | **155,470** |
| **Net book value** | | | | |
| **At 30 June 2021** | **857** | **602,711** | **9,182** | **612,750** |
| [illegible] | | [illegible] | [illegible] | [illegible] |



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

| | Land and buildings | Power stations | Plant and machinery (restated) | Network assets | Assets under construction | Total (restated) |
|---|---|---|---|---|---|---|
| **Group** | **£'000** | **£'000** | **£'000** | | **£'000** | **£'000** |
| **Cost** | | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | – | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | – | [illegible] | – | – | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | – |
| [illegible] | [illegible] | [illegible] | [illegible] | | | [illegible] |
| **At 30 June 2021** | **8,531** | **317,467** | **1,664,925** | **27,288** | **43,277** | **2,061,488** |
| **Accumulated depreciation** | | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | | | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | – | – | [illegible] |
| [illegible] | [illegible] | – | [illegible] | | – | [illegible] |
| **At 30 June 2021** | **4,410** | **90,059** | **414,559** | **1,290** | – | **510,318** |
| **Net book value** | | | | | | |
| **At 30 June 2021** | **4,121** | **227,408** | **1,250,366** | **25,998** | **43,277** | **1,551,170** |
| [illegible] | [illegible] | [illegible] | [illegible] | | [illegible] | [illegible] |

[illegible]

[illegible]

[illegible]

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

| Group | Joint venture £'000 | Unlisted investments £'000 | Total £'000 |
|---|---|---|---|
| **Cost and net book value** | | | |
| At 1 July 2020 | 11,201 | 1,067 | 12,268 |
| Additions | | 30,066 | 30,066 |
| Disposals | (10,[illegible]) | (20,133) | (30,911) |
| Dividends received | (1,500) | | (1,500) |
| Share of profit after tax | 1,077 | – | 1,077 |
| **At 30 June 2021** | **–** | **11,000** | **11,000** |
| At 30 June 2020 | 11,201 | 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 results 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 Fiore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

[illegible]

Cash includes cash in hand and deposits repayable on demand.

[illegible]

| | Group | |
|---|---|---|
| | **2021** | 2020 |
| | **£'000** | £'000 |
| [illegible] | 117,141 | 150,452 |
| [illegible] | 55,337 | 56,236 |
| **Cash at bank and in hand** | **172,478** | **206,688** |

[illegible]

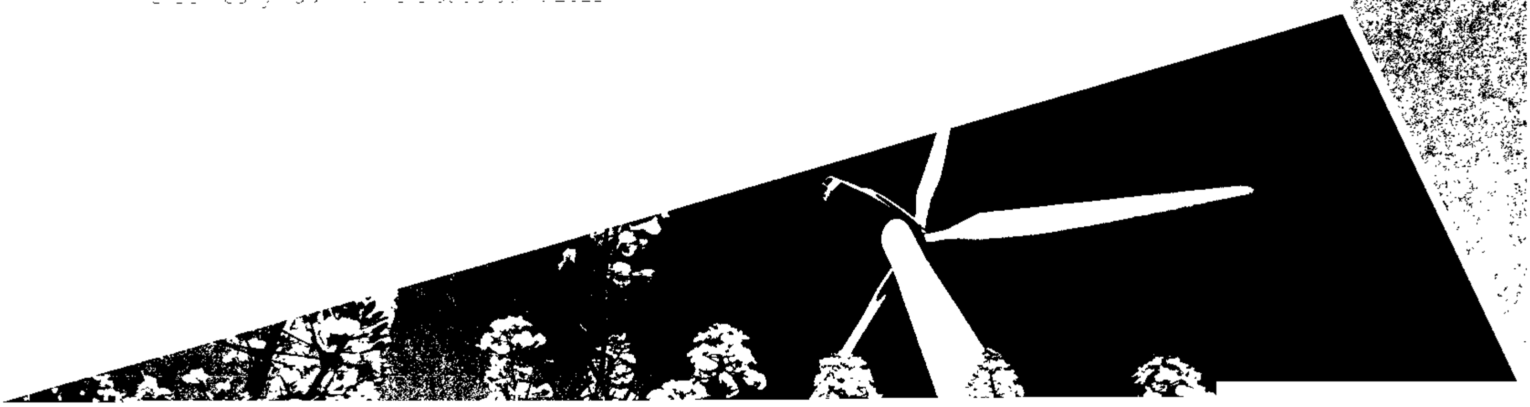
| | Group | |
|---|---|---|
| | **2021** | 2020 |
| | **£'000** | £'000 |
| [illegible] | **2,195** | 2,594 |
| [illegible] | **18,593** | 17,172 |
| [illegible] | **73,923** | 55,040 |
| | **94,711** | 74,806 |

[illegible]

[illegible]

[illegible]

[illegible]



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

| | Group | | Company |
|---|---|---|---|
| | 2021 | [illegible] | 2021 |
| | £'000 | [illegible] | £'000 |
| **Amounts falling due after one year** | | | |
| [illegible] | 16,128 | [illegible] | – |
| **Amounts falling due within one year** | | | |
| [illegible] | 369,384 | [illegible] | – |
| [illegible] | 16,121 | [illegible] | 8 |
| [illegible] | 3,950 | – | 12,751 |
| [illegible] | 27,696 | [illegible] | 5,008 |
| [illegible] | 6,603 | [illegible] | – |
| [illegible] | 6,469 | [illegible] | – |
| [illegible] | 154,375 | [illegible] | 32,616 |
| | 600,726 | [illegible] | 50,383 |

[illegible]

[illegible]

[illegible]

## 4 [illegible]

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

| | Group 2021 £'000 | Group 2020 £'000 | Company 2021 £'000 |
|---|---|---|---|
| [illegible] | **47,386** | 99,758 | **–** |
| [illegible] | **23,390** | 15,403 | **16** |
| [illegible] | **–** | 5,359 | **–** |
| [illegible] | **–** | 19 | **–** |
| [illegible] | **61,165** | 19,601 | **–** |
| [illegible] | **–** | – | **20,203** |
| [illegible] | **3,147** | 2,512 | **–** |
| [illegible] | **143** | 26,201 | **–** |
| [illegible] | **72,087** | 64,060 | **2,705** |
| | **207,318** | 232,913 | **22,924** |

| **Amounts falling due between one and five years** | Group 2021 £'000 | 2020 £'000 |
|---|---|---|
| [illegible] | **247,297** | 269,275 |
| [illegible] | **6,125** | 2,075 |
| [illegible] | **–** | [illegible] |
| [illegible] | **5,415** | 8,149 |
| | **258,837** | 285,097 |

| **Amounts falling due after more than five years** | Group 2021 £'000 | Restated 2020 £'000 |
|---|---|---|
| [illegible] | **577,235** | 714,480 |
| [illegible] | **24,495** | 28,928 |
| [illegible] | **42,772** | 84,819 |
| | **644,502** | 828,227 |
| | | |
| [illegible] | **903,339** | 1,111,724 |

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

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

Note 28 details the prior period adjustments.

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

| | 2021 | 2020 |
|---|---|---|
| **Group** | **£'000** | £'000 |
| [illegible] | **47,386** | 99,788 |
| [illegible] | **247,297** | 26[illegible],223 |
| [illegible] | **577,235** | [illegible]14,480 |
| | **871,918** | 1,083,491 |

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 |
| [illegible] | 6 month LIBOR plus 1.60% | **438,140** | 488,179 |
| [illegible] | LIBOR/EURIBOR plus 2.00% | **–** | 32,008 |
| [illegible] | 3 month EURIBOR plus 1.20% | **8,613** | 10,083 |
| [illegible] | Fixed rate 1.70% | **26,382** | 30,250 |
| [illegible] | 6 month LIBOR plus 1.50% | **295,344** | 316,627 |
| [illegible] | 1 month BSSY plus 1.85% | **–** | 84,682 |
| [illegible] | 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 later than five years | **6,196** | 7,604 |
| Later than five years | **72,013** | 69,282 |
| Total gross payments | **81,375** | 80,920 |
| Less: finance charges | **(47,609)** | (47,402) |
| **Carrying amount of the liability** | **33,766** | 33,518 |

The finance leases primarily relate to a leased building and healthcare equipment. There are no contingent rental, renewal or purchase 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.

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

| Group | (restated) Decommissioning provision £'000 | (restated) Deferred tax £'000 | (restated) Total £'000 |
|---|---|---|---|
| [illegible] | 17,457 | [illegible] | [illegible] |
| [illegible] | (238) | 9,046 | [illegible] |
| [illegible] | [illegible] | – | 3,373 |
| [illegible] | 262 | – | [illegible] |
| [illegible] | 101 | (4,207) | [illegible] |
| [illegible] | [illegible] | (2,182) | [illegible] |
| **At 30 June 2021** | **20,439** | **38,145** | **58,584** |

[illegible]

[illegible] 30 June 2021

[illegible]

| Group | 2021 | 2020 |
|---|---|---|
| **Allotted, called-up and fully paid** | **£'000** | £'000 |
| [illegible] | **149,676** | [illegible] |

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

### Cash flow hedge reserve

[illegible]

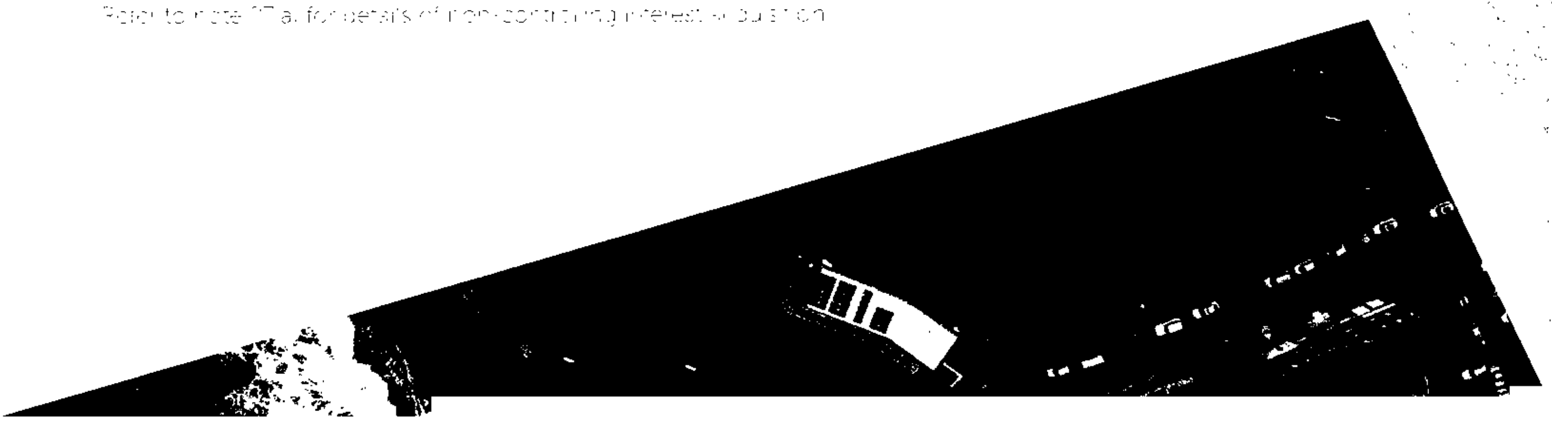
### Merger reserve

[illegible]

[illegible]

| Group | Note | Group 2021 £'000 | 2020 £'000 |
|---|---|---|---|
| [illegible] | | 9,570 | 15,458 |
| [illegible] | 27 | (1,842) | [illegible] |
| [illegible] | | (4,007) | [illegible] |
| [illegible] | | 3,721 | 9,570 |

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



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

[illegible]

[illegible]

| Group | Group 2021 £'000 | restated 2020 £'000 | Company 2021 £'000 |
|---|---|---|---|
| **Carrying amount of financial assets** | | | |
| [illegible] | **433,280** | [illegible] | **17,767** |
| [illegible] | **6,469** | [illegible] | – |
| **Carrying amount of financial liabilities** | | | |
| [illegible] | **956,384** | [illegible] | **16** |
| [illegible] | **42,772** | 107,548 | – |

[illegible]

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

Derivative financial instruments

## a) Market risk

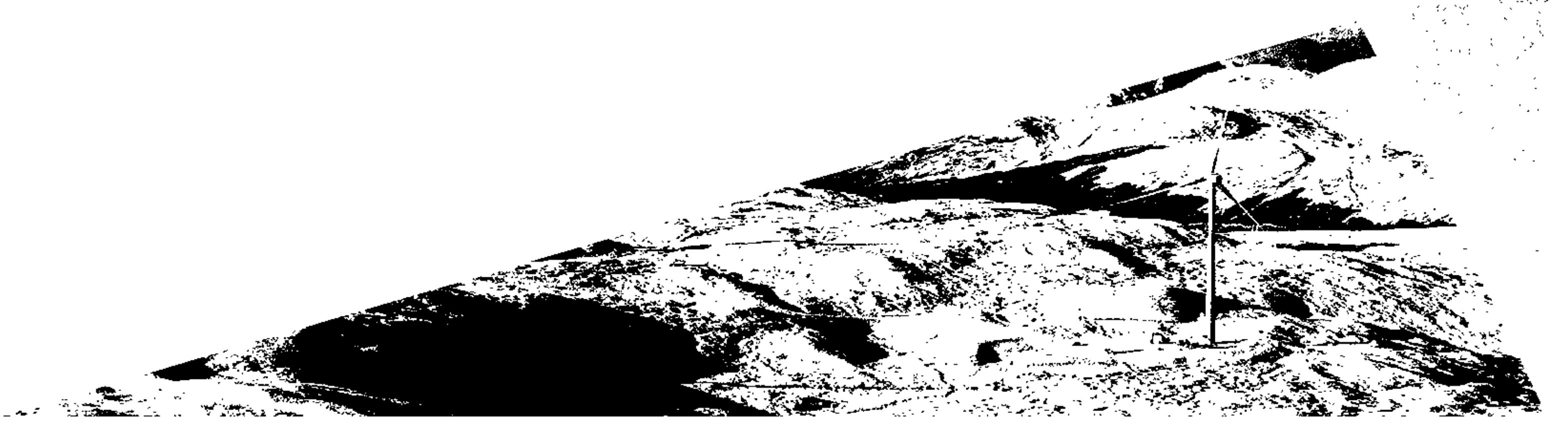
### Currency risk

### Transactional exposures

### Translational exposures

### Interest rate risk

### Price risk



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

### b) Credit risk

[illegible]

### c) Liquidity risk

[illegible]

[illegible]

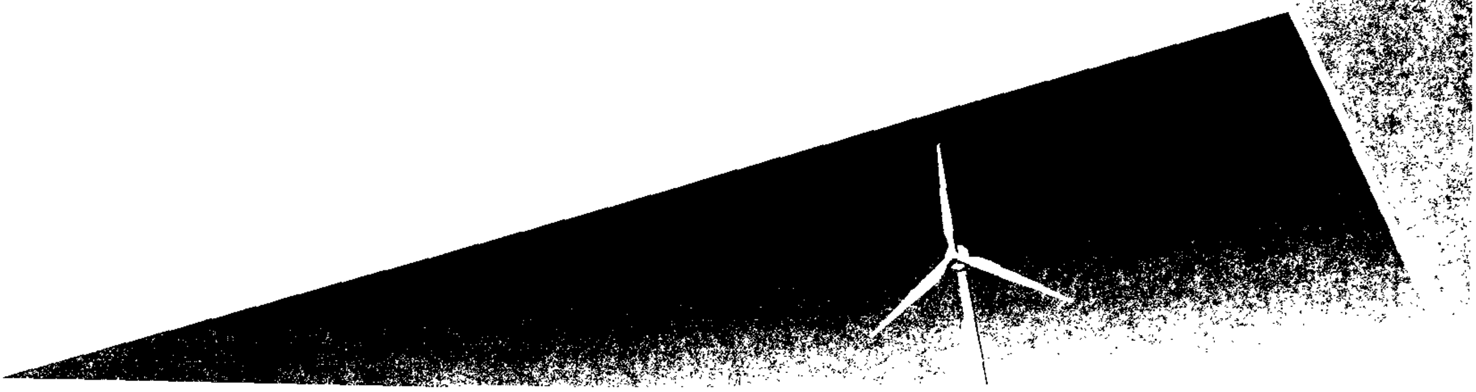
[illegible]

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

[illegible]

| | 2021 Land and buildings £'000 | 2021 Other £'000 | 2020 Land and buildings £'000 | 2020 Other £'000 |
|---|---|---|---|---|
| [illegible] | | | | |
| [illegible] | **8,031** | **749** | [illegible] | [illegible] |
| [illegible] | **30,369** | **1,686** | [illegible] | [illegible] |
| [illegible] | **118,932** | **9** | [illegible] | 9 |
| | **157,332** | **2,444** | [illegible] | [illegible] |

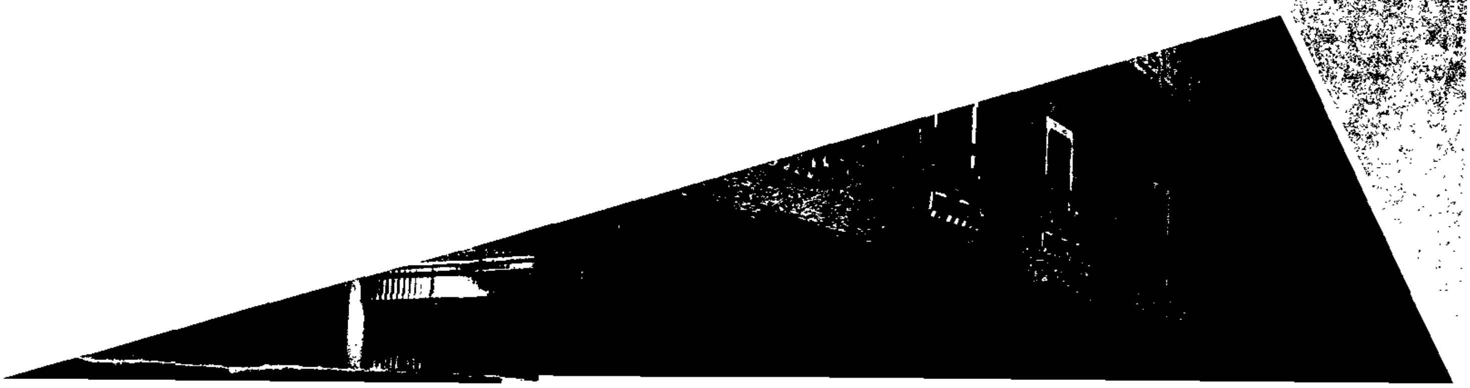
[illegible]



## 4

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

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



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

## a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

| Group | Year ended 30 June 2019 (as stated) £'000 | Adjustments £'000 | Year ended 30 June 2019 (restated) £'000 |
|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |

| Group | Year ended 30 June 2020 (as stated) £'000 | Accumulated adjustments £'000 | Year ended 30 June 2020 (restated) £'000 |
|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |

## b) Reclassification of other income

[illegible]

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

## c) Goodwill

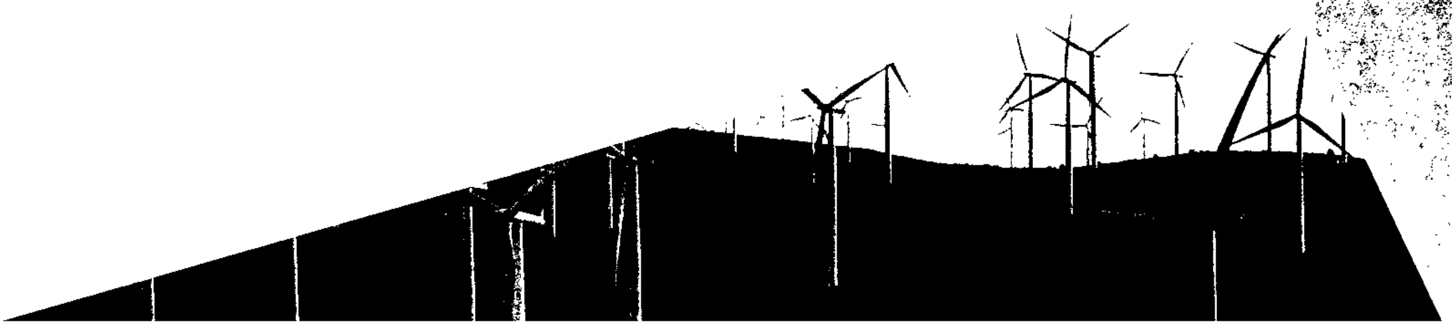
[illegible]

| Group | Year ended 30 June 2020 (as stated) £'000 | Adjustment £'000 | Year ended 30 June 2020 (restated) £'000 |
|---|---|---|---|
| [illegible] | 715,118 | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible]89 |

[illegible]

## d) Decommissioning provision

[illegible]



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

### a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

[illegible]

### b) CEPE Berceronne SARL

[illegible]

[illegible]

| Consideration | €'000 | Exchange rate | £'000 |
|---|---|---|---|
| [illegible] | [illegible] | 1.1058 | [illegible] |
| **Total consideration** | **308** | **1.1058** | **280** |

[illegible]

| | Book values | Adjustments | Fair value | Book value | Adjustments | Fair value |
|---|---|---|---|---|---|---|
| | €000 | €000 | €000 | £000 | £000 | £000 |
| [illegible] | 204 | – | [illegible] | [illegible] | | [illegible] |
| [illegible] | 13 | | 13 | 12 | [illegible] | 12 |
| [illegible] | [illegible] | – | [illegible] | 9 | | 9 |
| **Net liabilities acquired** | **227** | **–** | **227** | **206** | **–** | **206** |
| [illegible] | | | [illegible] | | | [illegible] |
| **Total consideration** | | | **308** | | | **280** |

[illegible]

[illegible]

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

## c) Guardbridge Sp. z o.o

[illegible]

[illegible]

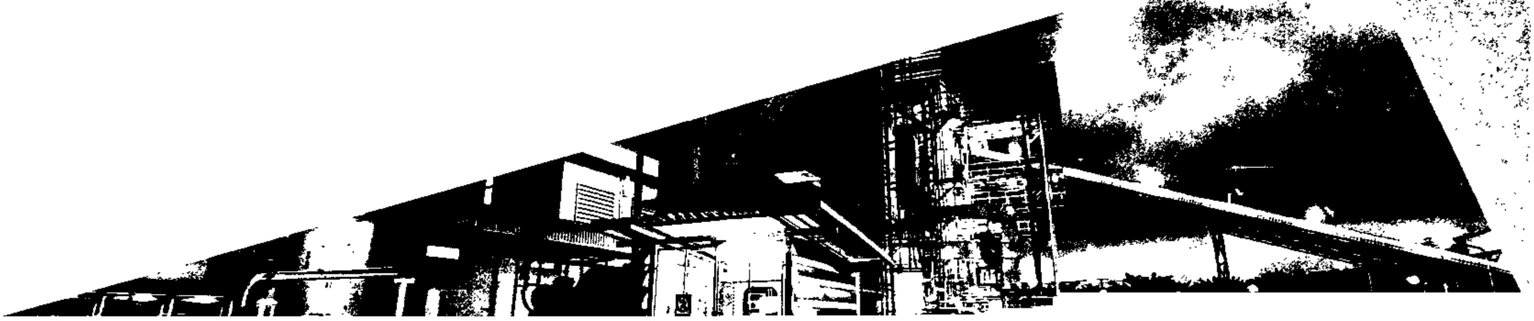
| | | Exchange Rate | |
|---|---|---|---|
| **Consideration** | **€'000** | | **£'000** |
| [illegible] | 9,990 | 1.1637 | 8,585 |
| [illegible] | 568 | 1.1637 | 488 |
| **Total consideration** | **10,558** | | **9,073** |

[illegible]

| | Book values | Adjustments | Fair value | Book values | Adjustments | Fair value |
|---|---|---|---|---|---|---|
| | **€'000** | **€'000** | **€'000** | **£'000** | **£'000** | **£'000** |
| [illegible] | 9,257 | – | [illegible] | 7,955 | | [illegible] |
| [illegible] | 3 | | [illegible] | [illegible] | – | 3 |
| [illegible] | 80 | – | 80 | [illegible] | – | [illegible] |
| [illegible] | 179 | – | [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | – | [illegible] | [illegible] | | [illegible] |
| **Net liabilities acquired** | **9,518** | **–** | **9,518** | **8,179** | **–** | **8,179** |
| [illegible] | | | [illegible] | | | [illegible] |
| **Total consideration** | | | **10,558** | | | **9,073** |

[illegible]

[illegible]



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

## d) Vorboss Limited acquisition

[illegible]

[illegible]

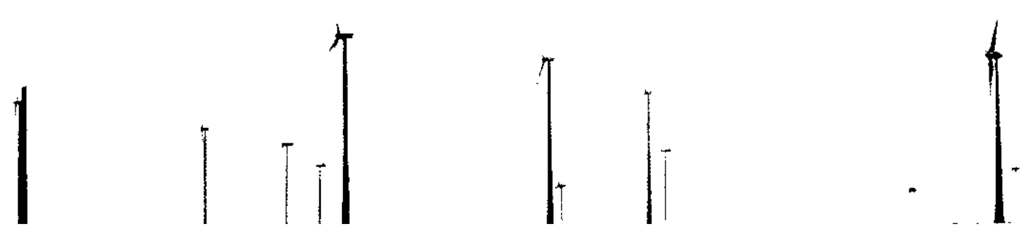
| Consideration | £'000 |
|---|---|
| [illegible] | [illegible] |
| [illegible] | [illegible] |
| [illegible] | [illegible] |
| **Total consideration** | **21,756** |

[illegible]

| | Book values | Adjustments | Fair value |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | – | [illegible] |
| **Net assets acquired** | **2,004** | **–** | **2,004** |
| [illegible] | | | [illegible] |
| **Total consideration** | | | **21,756** |

[illegible]

[illegible]



## 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 M12 Solutions Limited) a supplier of Fibre networks through the purchase of 100% of the share capital for consideration of £2,715,163 and contingent deferred consideration of £1,556,187.

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** |
| Fixed assets | 176 | – | 176 |
| Trade and other creditors | (310) | – | (310) |
| Trade and other receivables | 124 | – | 124 |
| Cash and cash equivalents | 104 | | 104 |
| Prepayments and accrued 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 £4,187,514 and has an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes £805,421 of revenue and a loss before tax of £824,3[illegible] in respect of this acquisition.

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

### f) Reserve power acquisition

[illegible]

[illegible]

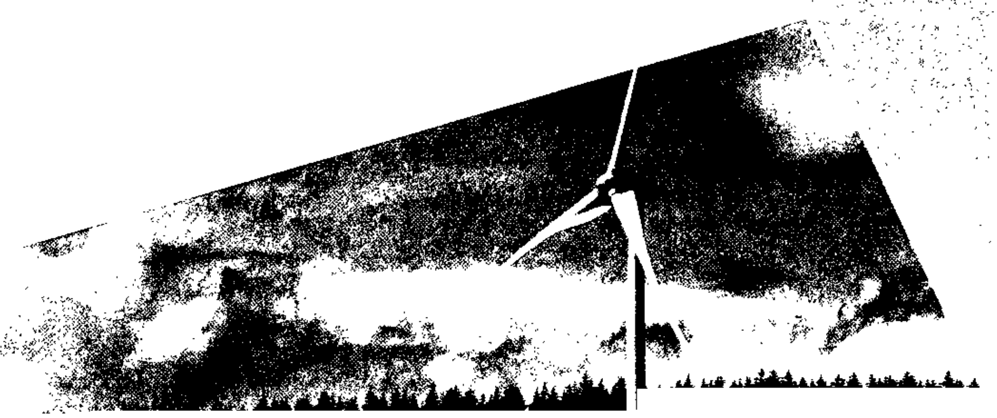
| Consideration | £'000 |
|---|---|
| [illegible] | [illegible] |
| **Total consideration** | **1,270** |

[illegible]

| | Book values | Adjustments | Fair value |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| [illegible] | [illegible] | (19,942) | [illegible] |
| [illegible] | – | | – |
| [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| **Net assets acquired** | **21,212** | **(19,942)** | **1,270** |
| [illegible] | | | |
| **Total consideration** | | | **1,270** |

[illegible]

[illegible]



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

## g) Snetterton acquisition

[illegible]

[illegible]

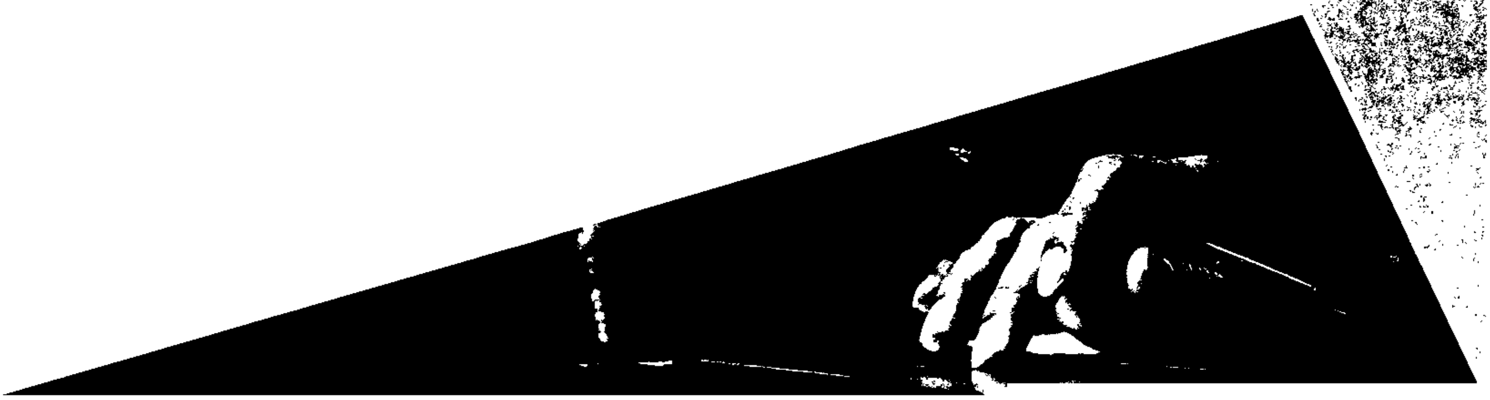
| Consideration | £'000 |
| --- | --- |
| [illegible] | [illegible] |
| [illegible] | 473 |
| **Total consideration** | **176,438** |

[illegible]

| | Book values | Adjustments | Fair value |
| --- | --- | --- | --- |
| | £'000 | £'000 | £'000 |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | [illegible] | | [illegible] |
| [illegible] | 6,019 | – | 6,019 |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | – | [illegible] |
| [illegible] | [illegible] | – | [illegible] |
| **Net assets acquired** | **158,771** | **87** | **158,858** |
| [illegible] | | | [illegible] |
| **Total consideration** | | | **176,438** |

[illegible]

[illegible]



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

### h) Rangeford Holdings Limited acquisition

On 25 June 2021 the Group acquired Rangeford (Chertsey) Limited (formerly known as C Squared Property Developments (Chertsey) Limited), a development site for a retirement village, through the purchase of 100% of the share capital for £8,[illegible]1,265 in direct consideration, £2,500,000 in deferred consideration and £2,049,[illegible] in deferred contingent consideration.

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

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

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

| | **Book values** | **Adjustments** | **Fair value** |
|---|---|---|---|
| | **£'000** | **£'000** | **£'000** |
| [illegible] | 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 a loss before tax of £Nil in respect of this acquisition.

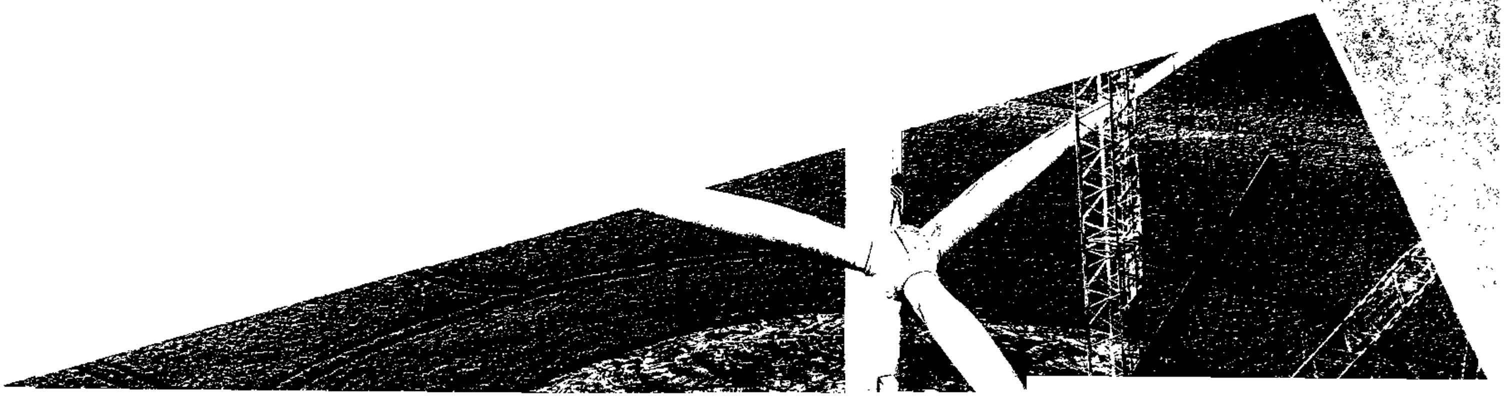
## Notes to the financial statements for the year ended 30 June 2021

[illegible]

### Net debt

[illegible]

| | [illegible] | 2021<br>£'000 | 2020<br>£'000 |
|---|---|---|---|
| [illegible] | [illegible] | 871,918 | 1,083,491 |
| [illegible] | [illegible] | – | 8,359 |
| **Gross debt** | | **871,918** | **1,091,850** |
| [illegible] | | (172,478) | (206,688) |
| **Net debt** | | **699,440** | 885,162 |



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

### EBITDA

[illegible]

[illegible]

| | Note | 2021 £'000 | [illegible] |
|---|---|---|---|
| **Loss for the financial year** | | [illegible] | [illegible] |
| [illegible] | | | |
| [illegible] | | 34,991 | [illegible] |
| [illegible] | | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | 50,873 |
| [illegible] | | | 21,618 |
| [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | | | |
| [illegible] | | (449) | [illegible] |
| [illegible] | | (1,755) | [illegible] |
| [illegible] | | (28,568) | [illegible] |
| [illegible] | | [illegible] | [illegible] |
| **EBITDA** | | **104,036** | [illegible] |

[illegible]

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

[illegible]

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

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| [illegible] Limited | UK | Ordinary | 100% | Energy generation |
| Capital Energy and Infrastructure Limited | UK | Ordinary | 100% | Holding company |
| CEPE [illegible] SARL | France | Ordinary | 100% | Energy generation |
| CEPE du Grand Bois SARL | France | Ordinary | 100% | Energy generation |
| CEPE de la Caleste SAS | France | Ordinary | 100% | Energy generation |
| CEPE de Lacombe SAS | France | Ordinary | 100% | Energy generation |
| CEPE de Marsanne SARL[5] | France | Ordinary | 100% | Energy generation |
| CEPE Haut du Saule | France | Ordinary | 100% | Energy generation |
| CEPE de La Roche Quatre Rivieres SARL | France | Ordinary | 100% | Energy generation |
| CEPE du Pays de St Seine SARL[5] | France | Ordinary | 100% | Energy generation |
| Chelson Meadow Energy Limited | UK | Ordinary | 100% | Energy generation |
| Chisbon Solar Farm Holdings Limited | UK | Ordinary | 100% | Holding company |
| Chittering Solar Two Limited | UK | Ordinary | 100% | Energy generation |
| Cilgwyn Energy Limited | UK | Ordinary | 100% | Dormant company |
| Clann Farm Limited | UK | Ordinary | 100% | Energy generation |
| Claremont Solar SPV 1 Limited | UK | Ordinary | 100% | Energy generation |
| CLF Developments Limited | UK | Ordinary | 100% | Dormant company |
| CLP Envirogas Limited | UK | Ordinary | 100% | Holding company |
| CLP Services Limited | UK | Ordinary | 80% | Dormant company |
| CLPE 1991 Limited | UK | Ordinary | 100% | Dormant company |
| CLPE 1999 Limited | 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 | 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 | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 3A Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4 Limited | UK | Ordinary | 100% | Energy generation |
| CLPE ROC – 4A Limited | UK | Ordinary | 100% | Energy generation |
| Clyne Power Limited | UK | Ordinary | 100% | Energy generation |
| Colsterworth Energy Limited | UK | Ordinary | 100% | Energy generation |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| [illegible] 1 Ltd | UK | Ordinary | 100% | Fibre network production |
| C[illegible] Bridge Energy Limited | UK | Ordinary | 100% | Energy generation |
| Crossbath Energy Limited[1] | UK | Ordinary | 100% | Energy generation |
| Cour Wind Farm (Scotland) Limited[1] | UK | Ordinary | 100% | Energy generation |
| Crapnell Farm Limited[1] | 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[1] | UK | Ordinary | 100% | Energy generation |
| Dairy House Solar Limited[1] | UK | Ordinary | 100% | Energy generation |
| Darlington Point Holdco Pty Limited[5] | Australia | Ordinary | 100% | Holding company |
| Darlington Point Solar Farm Pty Limited[5] | Australia | Ordinary | 91% | Holding company |
| Darlington Point Subholdco Pty Limited[5] | Australia | Ordinary | 100% | Holding company |
| Deepdale Farm Solar Limited[1] | UK | Ordinary | 100% | Energy generation |
| Drapers Farm Limited[1] | UK | Ordinary | 100% | Energy generation |
| Dyffryn Brodyn Limited[1] | UK | Ordinary | 100% | Energy generation |
| Ea[illegible]g Limited[1] | UK | Ordinary | 100% | Holding company |
| Elecsol Camargue SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 7 SARL | France | Ordinary | 90% | Energy generation |
| Elecsol France 11 SARL[4] | France | Ordinary | 90% | Energy generation |
| Elecsol France 15 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 19 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 22 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 24 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 25 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 26 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol France 41 SARL[4] | France | Ordinary | 100% | Energy generation |
| Elecsol Haut Var SARL[4] | France | Ordinary | 100% | Energy generation |
| Elios Energy 2 France SAS[4] | France | Ordinary | 100% | Holding company |
| Elios Energy 2 Limited | UK | Ordinary | 100% | Holding company |
| Elios Energy 3 France SAS | France | Ordinary | 100% | Energy generation |
| Elios Energy DTF Holdings 1 Limited | UK | Ordinary | 100% | Holding company |
| Elios Energy DTF Holdings 2 Limited[1] | UK | Ordinary | 100% | Holding company |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| Elms Energy 2013 Holdings 3 Limited | UK | Ordinary | 100% | Holding company |
| Elms Energy Holdings 2 Limited | UK | Ordinary | 100% | Holding company |
| Elms Energy Holdings 3 Limited | UK | Ordinary | 100% | Holding company |
| Elms Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Elms Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| Elcombe Limited | UK | Ordinary | 100% | Energy generation |
| Energy Power Resources Limited | UK | Ordinary | 100% | Energy project development and management services |
| EPR Ely Limited | UK | Ordinary | 100% | Energy generation |
| EPR Eye Limited | UK | Ordinary | 100% | Energy generation |
| EPR Glanford Limited | UK | Ordinary | 100% | Energy generation |
| EPR Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| EPR Scotland Limited | UK | Ordinary | 100% | Energy generation |
| EPR Thetford Limited | UK | Ordinary | 100% | Energy generation |
| Eucalyptus Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Eucalyptus Energy Limited | UK | Ordinary | 100% | Holding company |
| Future Energy Limited | UK | Ordinary | 100% | Energy generation |
| Fern Energy Grange Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy Cowl Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy Jet for Acquisitions Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy Partnership Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Ridgewind Acquisitions Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy RidgeWind Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Whitepoe Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fern Energy Wind Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Fibre Limited | UK | Ordinary | 100% | Holding company |
| Fern Healthcare Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Infrastructure Limited | UK | Ordinary | 100% | Holding company |
| Fern Renewable Energy Limited | UK | Ordinary | 100% | Holding company |
| Fern Rooftop Solar (A | UK | Ordinary | 100% | Dormant company |
| Fern Rooftop Solar (Zested) Ltd | UK | Ordinary | 100% | Dormant company |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| Fern Trading Development Limited | UK | Ordinary | 100% | Holding company |
| Fern Energy [illegible] Holdings Limited | UK | Ordinary | 100% | Holding company |
| Fern Fibre Limited | UK | Ordinary | 100% | Holding company |
| Fern UK Power Developments Limited | UK | Ordinary | 100% | Dormant company |
| [illegible] Limited | UK | Ordinary | 100% | Supply of fertiliser |
| Four Burrows Limited | UK | Ordinary | 100% | Energy generation |
| Fraisthorpe Holdings Limited | UK | Ordinary | 100% | Dormant company |
| Fraisthorpe Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Energy Limited | UK | Ordinary | 100% | Dormant company |
| Giganet Fibre Ltd | UK | Ordinary | 100% | Fibre network production |
| Giganet Limited | UK | Ordinary | 100% | Fibre network production |
| Glenchamber Wind Energy Limited | UK | Ordinary | 100% | Energy generation |
| Grange Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Sp. z o.o. | Poland | Ordinary | 100% | Energy generation |
| [illegible] Power Limited | UK | Ordinary | 100% | Energy generation |
| Haymaker [illegible] Limited | UK | Ordinary | 100% | Energy generation |
| Haymaker [illegible] Holdings Limited | UK | Ordinary | 100% | Holding company |
| Haymaker [illegible] Ltd | UK | Ordinary | 100% | Energy generation |
| Haymaker [illegible] Holdings Limited | UK | Ordinary | 100% | Holding company |
| Haymaker [illegible] Ltd | UK | Ordinary | 100% | Energy generation |
| [illegible] Power 2 Limited | UK | Ordinary | 100% | Holding company |
| [illegible] Power Limited | UK | Ordinary | 100% | Holding company |
| Higher [illegible] Farm Limited | UK | Ordinary | 100% | Energy generation |
| Hill End Farm Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Limited | UK | Ordinary | 100% | Energy generation |
| Hurst [illegible] 1 Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Power Limited | UK | Ordinary | 100% | Energy generation |
| Jameson Road Energy Limited | UK | Ordinary | 100% | Energy generation |
| Jurassic Fibre Holdings Limited | UK | Ordinary | 90% | Holding company |
| Jurassic Fibre Limited | UK | Ordinary | 90% | Fibre network production |
| [illegible] Power Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Limited | UK | Ordinary | 100% | Energy generation |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| Little [illegible] Solar Limited | UK | Ordinary | 100% | Energy generation |
| Littleton Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Communications Limited | UK | Ordinary | 100% | Fibre network operation |
| [illegible] Limited | UK | Ordinary | 100% | Energy generation |
| [illegible] Solar Limited | UK | Ordinary | 100% | Energy generation |
| M22 Solutions Limited | UK | Ordinary | 100% | Holding company |
| Manston Thorne Limited | UK | Ordinary | 100% | Energy generation |
| March Energy Limited | UK | Ordinary | 100% | Energy generation |
| Marley Thaton Solar Ltd | UK | Ordinary | 100% | Energy generation |
| Meadow [illegible] Farm Limited | UK | Ordinary | 100% | Energy generation |
| Melbourn Solar Limited | UK | Ordinary | 100% | Energy generation |
| Melton LC Energy Limited | UK | Ordinary | 100% | Holding company |
| Melton LC Holding Limited | UK | Ordinary | 100% | Holding company |
| Melton LC POC Limited | UK | Ordinary | 100% | Asset leasing company |
| Melton Renewable Energy Holdings Limited | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy Nexus Limited | UK | Ordinary | 100% | Holding company |
| Melton Renewable Energy UK Limited | UK | Ordinary | 100% | Holding company |
| Mill Hill Farm Solar Limited | UK | Ordinary | 100% | Energy generation |
| Mingay Farm Holding Limited | UK | Ordinary | 100% | Holding company |
| MSF Decoy Ltd | UK | Ordinary | 100% | Energy generation |
| MSF Strete Ltd | UK | Ordinary | 100% | Energy generation |
| MSF Tregassow Limited | UK | Ordinary | 100% | Energy generation |
| MTS Hatchlands Solar Ltd | UK | Ordinary | 100% | Energy generation |
| Nevern Power Limited | UK | Ordinary | 100% | Energy generation |
| New Row Farm Limited | UK | Ordinary | 100% | Energy generation |
| Newlands Solar Limited | UK | Ordinary | 100% | Energy generation |
| Ninnis Farm Limited | UK | Ordinary | 100% | Energy generation |
| Nordic Power Development Limited | UK | Ordinary | 100% | Holding company |
| North Perrott Fruit Farm Limited | UK | Ordinary | 100% | Energy generation |
| Notos Energy Limited | UK | Ordinary | 100% | Holding company |
| Ogmore Power Limited | UK | Ordinary | 100% | Energy generation |
| Oldhall Energy Recovery Holdings Limited | UK | Ordinary | 100% | Holding company |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| Cino Ashford Healthcare Limited | UK | Ordinary | 69% | Provision of healthcare services |
| One Hatfield Hospital Limited | UK | Ordinary | 90% | Provision of healthcare services |
| One Healthcare Partners Limited | UK | Ordinary | 85% | Holding company |
| Orta Wengen I Solar Holdings Limited | UK | Ordinary | 100% | Holding company |
| Orta Wengen I Solar Limited [1] | UK | Ordinary | 100% | Energy generation |
| Palfreys Barton Limited | UK | Ordinary | 100% | Energy generation |
| Parcau Holdings Limited [1] | UK | Ordinary | 100% | Holding company |
| Parcau Limited [1] | UK | Ordinary | 100% | Energy generation |
| Park Broadband Limited [1] | UK | Ordinary | 100% | Fibre network production |
| Pearmat Solar 2 Ltd [1] | UK | Ordinary | 100% | Energy generation |
| Pitchford (Cundooler) Airfield & Stockbatch Limited | UK | Ordinary | 100% | Energy generation |
| Pitts Farm Limited [1] | UK | Ordinary | 100% | Energy generation |
| Porthos 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 Chertsey Limited [1] | UK | Ordinary | 100% | Retirement village development |
| Rangeford Chilwell Limited [1] | UK | Ordinary | 100% | Care services for a retirement village |
| Rangeford Cirencester Limited [1] | UK | Ordinary | 100% | Retirement village development |
| Rangeford Holdings Limited [1] | UK | Ordinary | 100% | Holding company |
| Rangeford Pickering 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 |
| Redlake Power Limited [1] | UK | Ordinary | 100% | Energy generation |
| Ridge Wind Acquisition Limited [1] | UK | Ordinary | 100% | Holding company |
| Ruston Estate Limited [1] | UK | Ordinary | 100% | Energy generation |
| Sammar SARL [4] | France | Ordinary | 100% | Energy generation |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| [illegible] | [illegible] | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Holding company |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Dormant company |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | France | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Dormant company |
| [illegible] | UK | Ordinary | 100% | Holding company |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 80% | Holding company |
| [illegible] | UK | Ordinary | 100% | Fibre network production |
| [illegible] | UK | Ordinary | 80% | Fibre network production |
| [illegible] | UK | Ordinary | 60% | Holding company |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |
| [illegible] | UK | Ordinary | 100% | Energy generation |

## 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 Hoves Solar Farm Limited | UK | Ordinary | 100% | Energy generation |
| Thoresby Estate (Bubwith) 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 |
| Vitrifi 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 US Inc | USA | Ordinary | 100% | Fibre network operations |
| Voyrinkangas Wind Farm Oy[1] | Finland | Ordinary | 100% | Energy generation |
| Wadswick Green Limited[1] | UK | Ordinary | 100% | Retirement village operator |
| Wadswick 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 |
| Weeks Farm 2 Limited[1] | UK | Ordinary | 100% | Energy generation |
| Westwood Power 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 |
| Windon Farm Limited[1] | UK | Ordinary | 100% | Energy generation |
| [illegible] Energy Limited[1] | UK | Ordinary | 100% | Energy generation |

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

| Name | Country of incorporation | Class of shares | Holding | Principal activity |
|---|---|---|---|---|
| Windsta Solar Holdings Limited* | UK | Ordinary | 100% | Holding company |
| Wyke Moor Wind Farm Limited | UK | Ordinary | 100% | Energy generation |
| WSE Bradford Limited* | UK | Ordinary | 100% | Energy generation |
| WSE Hullavington Holdings Limited | UK | Ordinary | 100% | Holding company |
| WSE Hullavington Limited* | UK | Ordinary | 100% | Energy generation |
| WSE Park Wall Limited | UK | Ordinary | 100% | Energy generation |
| WSE Rush Drove Limited* | UK | Ordinary | 100% | Energy generation |

*Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
**Subsidiary exempt from audit by virtue of s479A of the Companies Act 2006
^ Subsidiaries acquired during the year ended 30 June 2021

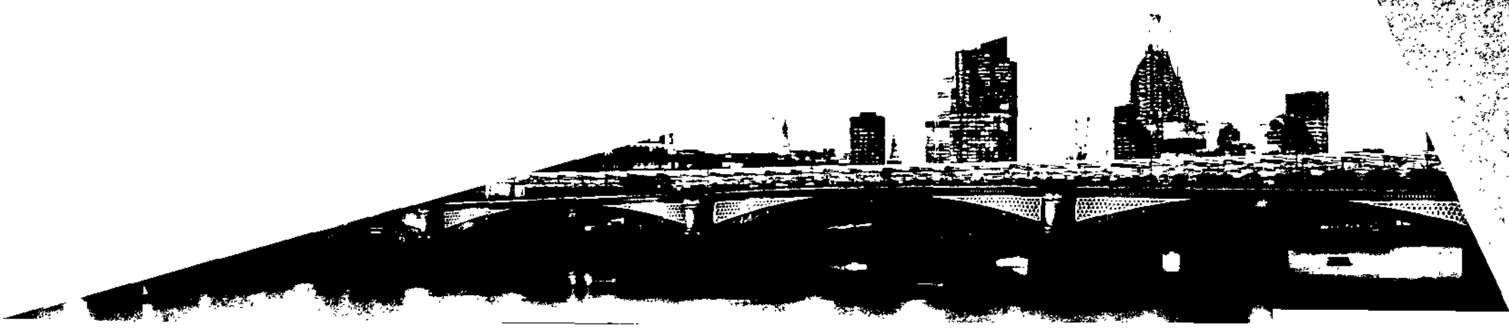
### Dissolved after year end

| | |
|---|---|
| Benbecula Holdings Limited | 20/07/2021 |
| Fern Energy Partnership Holdings Limited | 21/09/2021 |
| Fern Energy Ridgewind Acquisitions Limited | 21/09/2021 |
| Fern Energy RidgeWind Holdings Limited | 21/09/2021 |
| Ridge Wind Acquisition Limited | 20/07/2021 |

### Acquired after year end

| | |
|---|---|
| Dulacca WF HoldCo PTY Ltd | 27/08/2021 |
| Dulacca Energy Project HoldCo PTY Ltd | 27/08/2021 |
| Dulacca Energy Project Co PTY Ltd | 27/08/2021 |
| Dulacca Energy Project FinCo PTY Ltd | 27/08/2021 |
| Doveryard Limited | 22/10/2021 |
| Dr Clarke Energy Recovery Limited | 22/10/2021 |
| Culvery Power Limited | 02/07/2021 |
| Hull Reserve Power Limited | 02/07/2021 |
| Immingham Power Limited | 02/07/2021 |
| Kiln 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 |

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



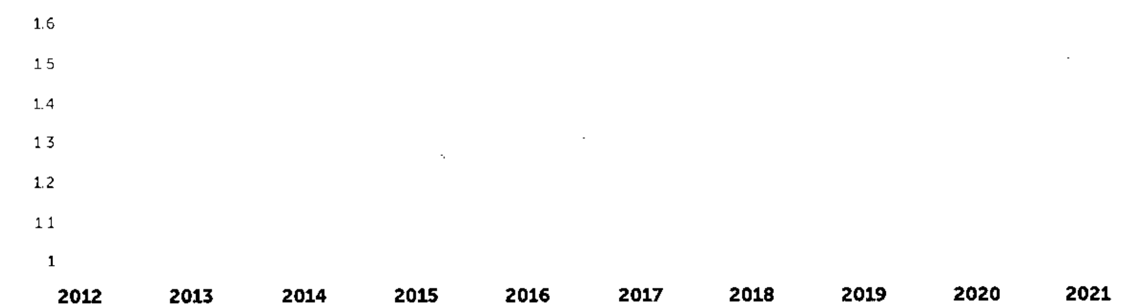
## 5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

### 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 company Fern Trading Group Limited as well as this entity.

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




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

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

Source: Octopus Investments Limited, June 2021

## Directors and advisers

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

### Forward-looking statements

[illegible]