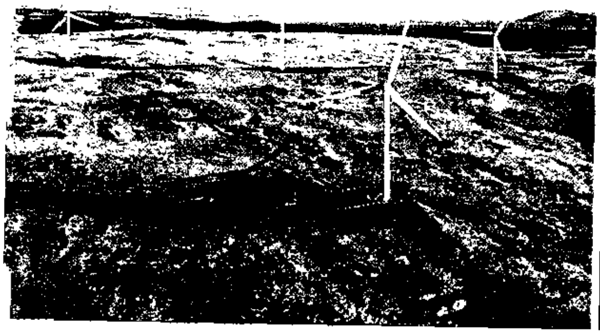
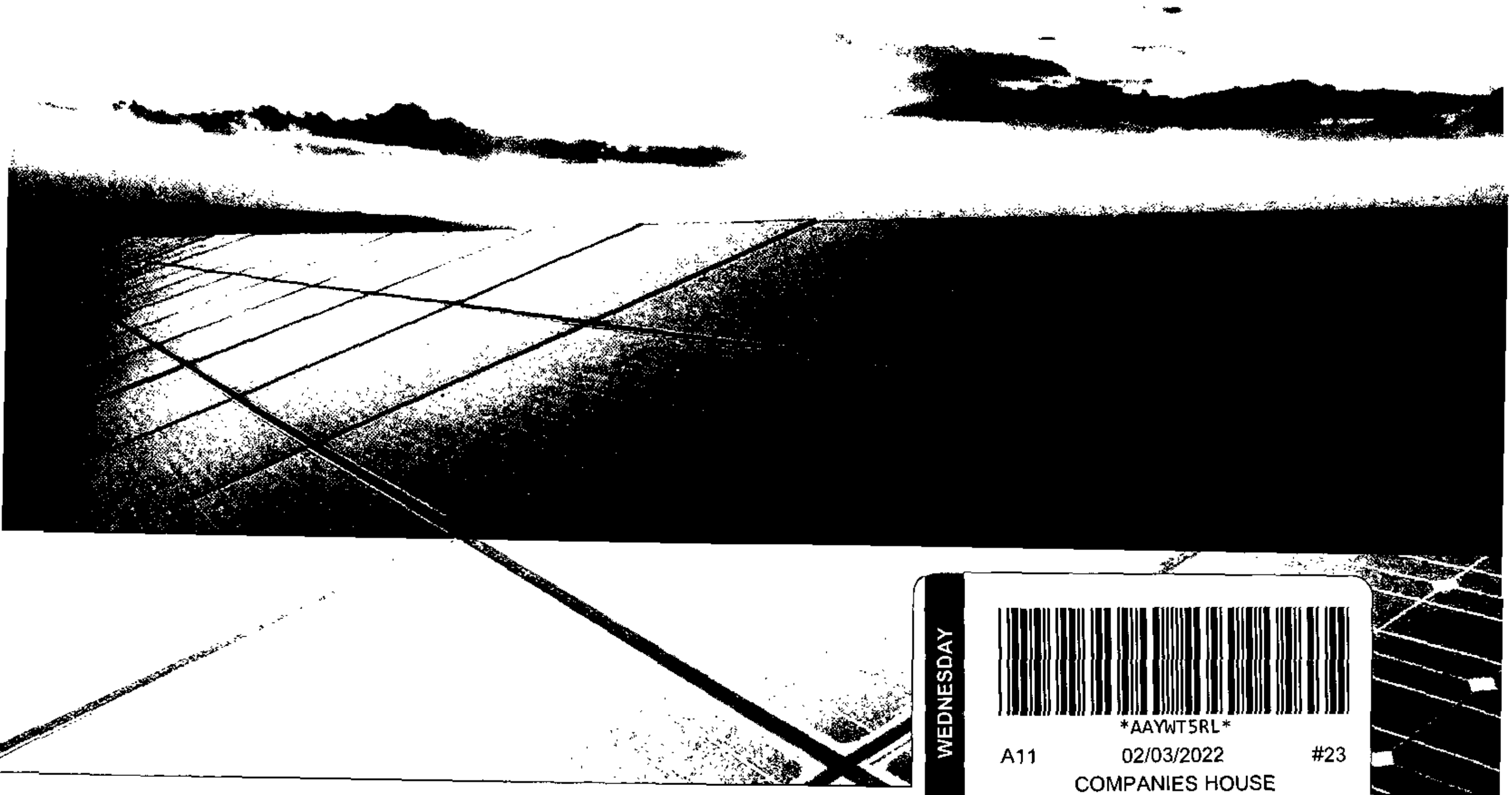




FERN
TRADING

Registered No: [illegible]

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

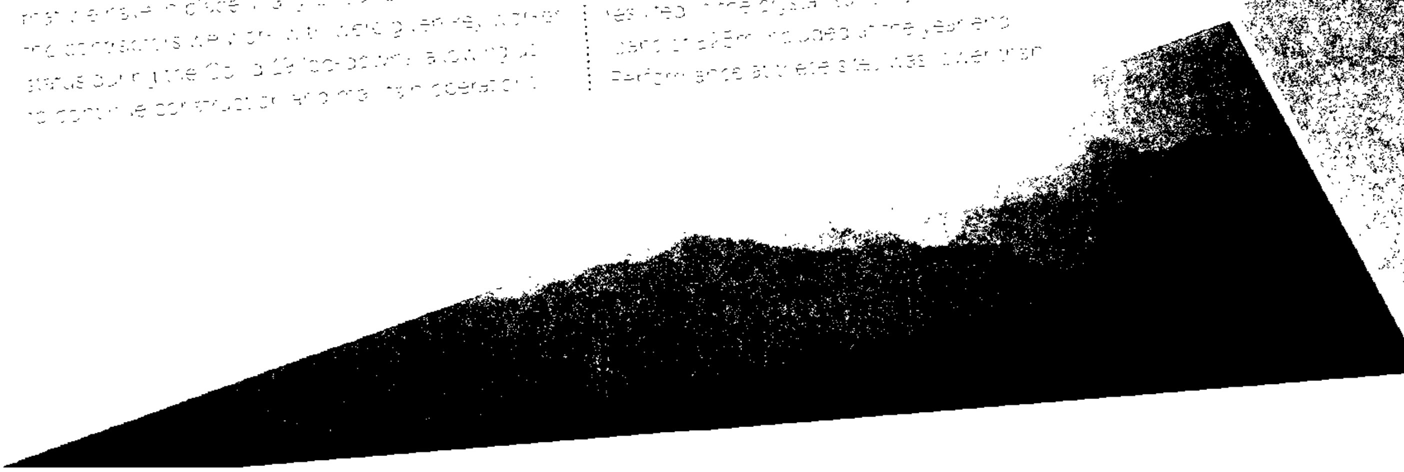
We employ a total of **1,050** people

Number of sites

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

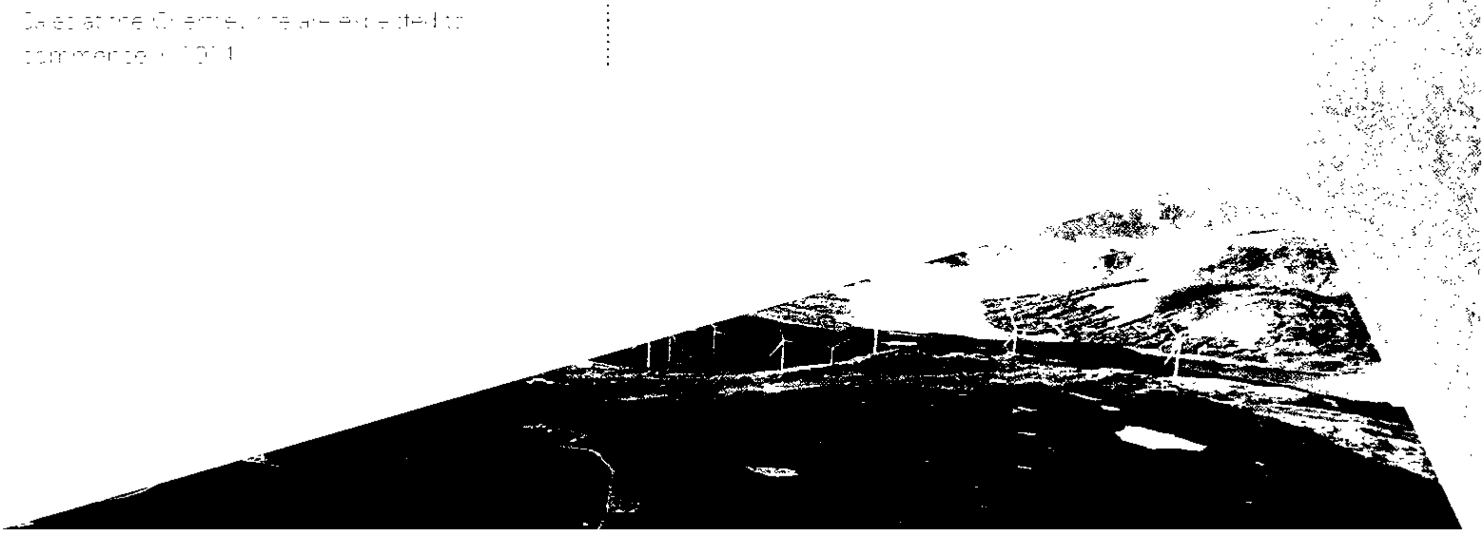
Chief Executive's review

A reflection on our year



Chief Executive's review

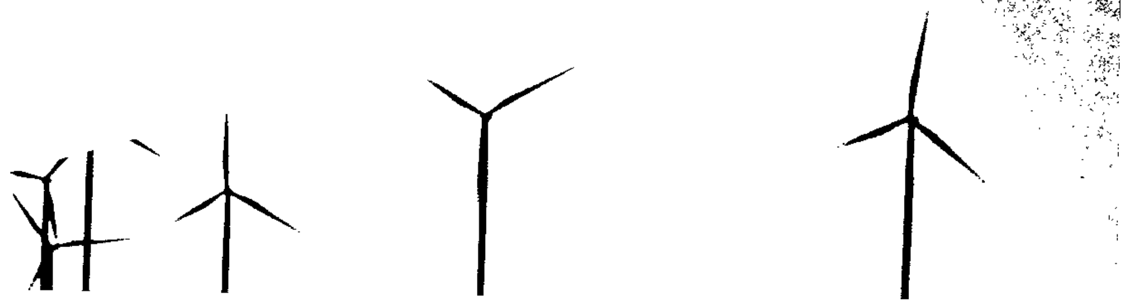
Response to Covid-19



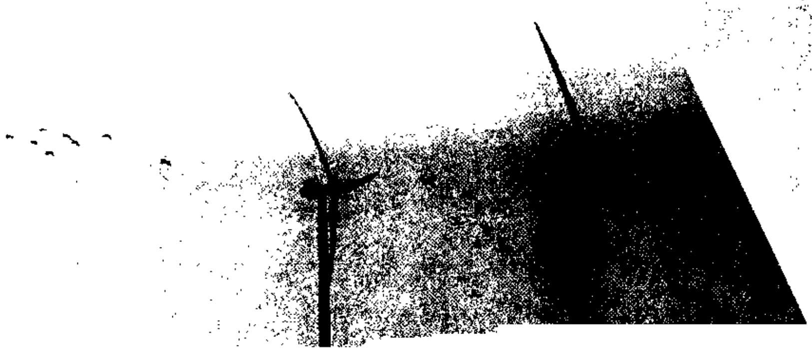
Chief Executive's review

Responsible business practices

Current trading and outlook



Chief Executive's review



Our business at a glance

1. Owning and operating energy sites

2. Short- and medium-term lending

3. Owning and operating healthcare infrastructure

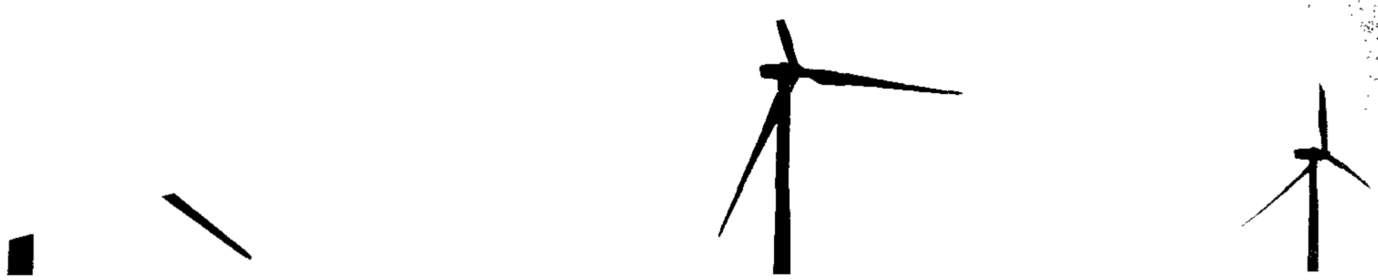
4. Owning and operating fibre broadband suppliers

Solar, wind, biomass, landfill gas, reserve power

Property lending, development financing

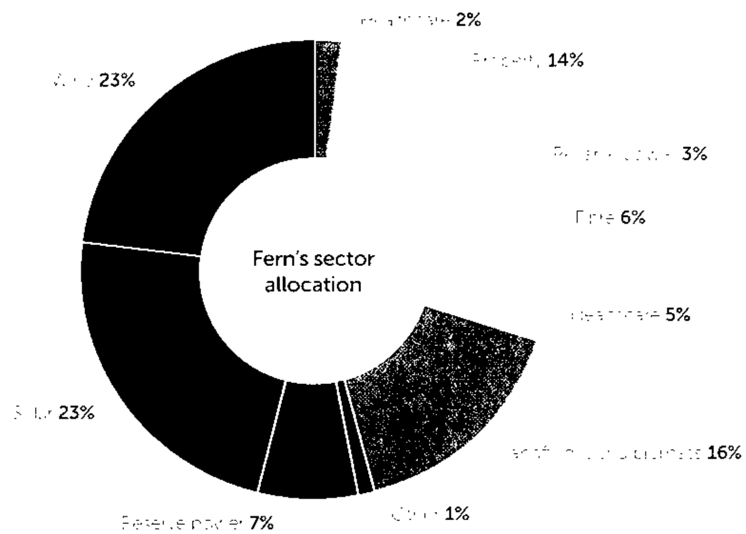
Retirement villages, private hospitals

Delivering ultrafast fibre broadband across the UK

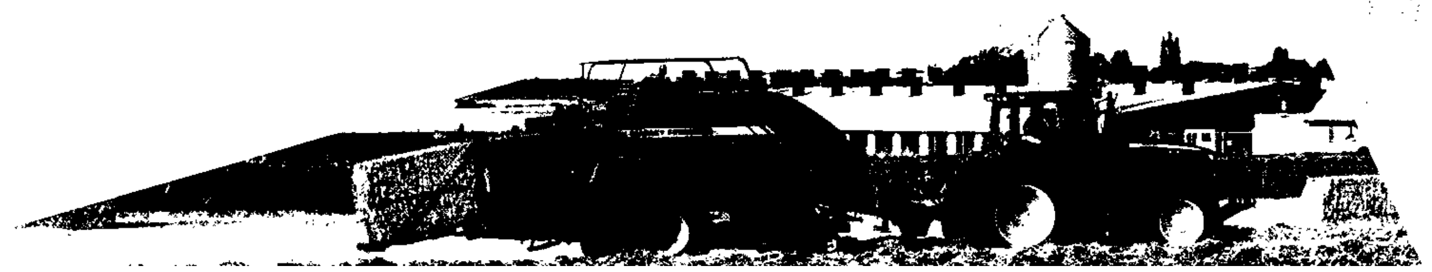


Our business at a glance

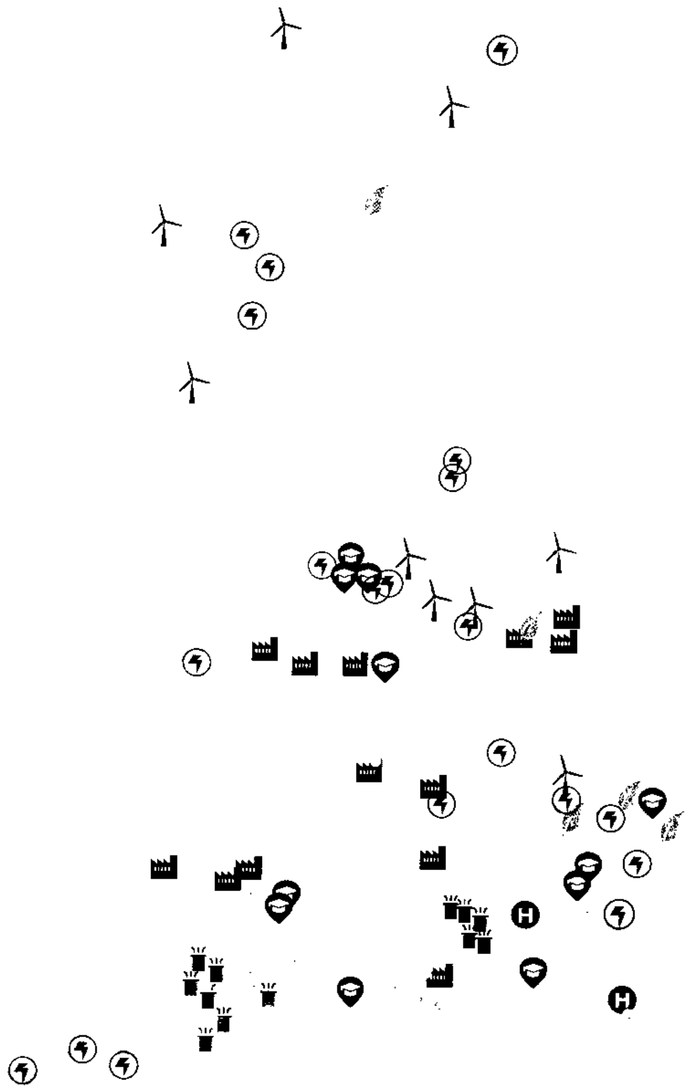
Sector split*



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



Our business at a glance



Our business at a glance

[illegible]

Energy

[illegible]

[illegible]

[illegible]

Healthcare

[illegible]

[illegible]

Fibre

[illegible]

[illegible]

[illegible]

Lending

[illegible]

[illegible]

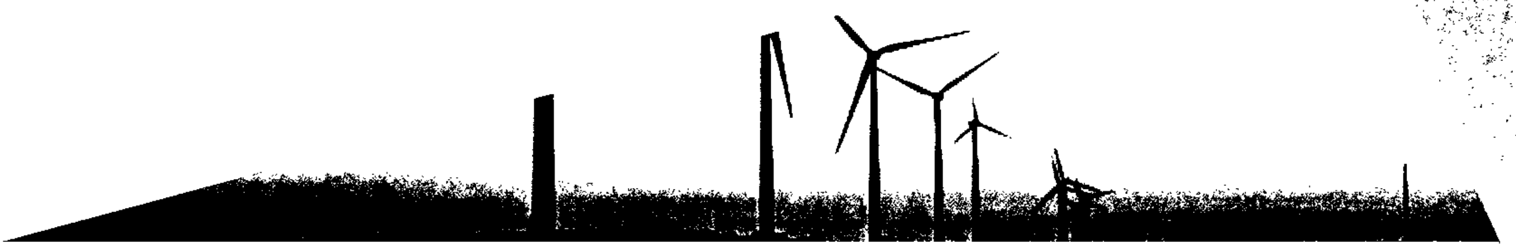
Our strategy in focus

Energy division

[illegible]

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

[illegible]



Our strategy in focus

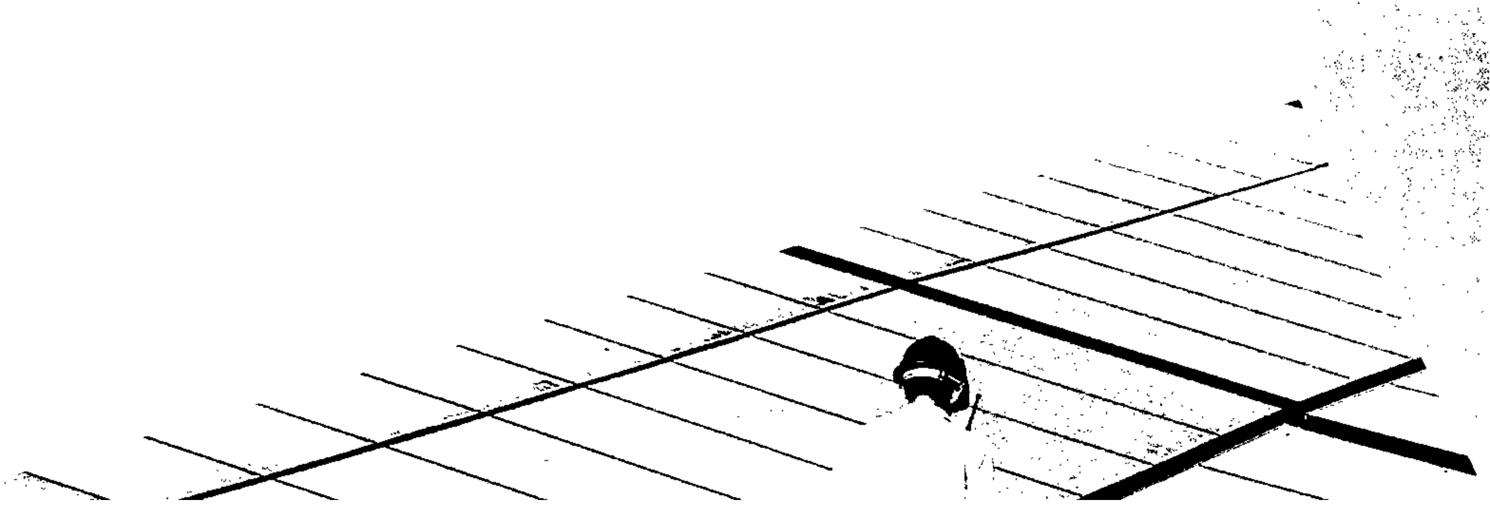
[illegible]

Healthcare division

[illegible]

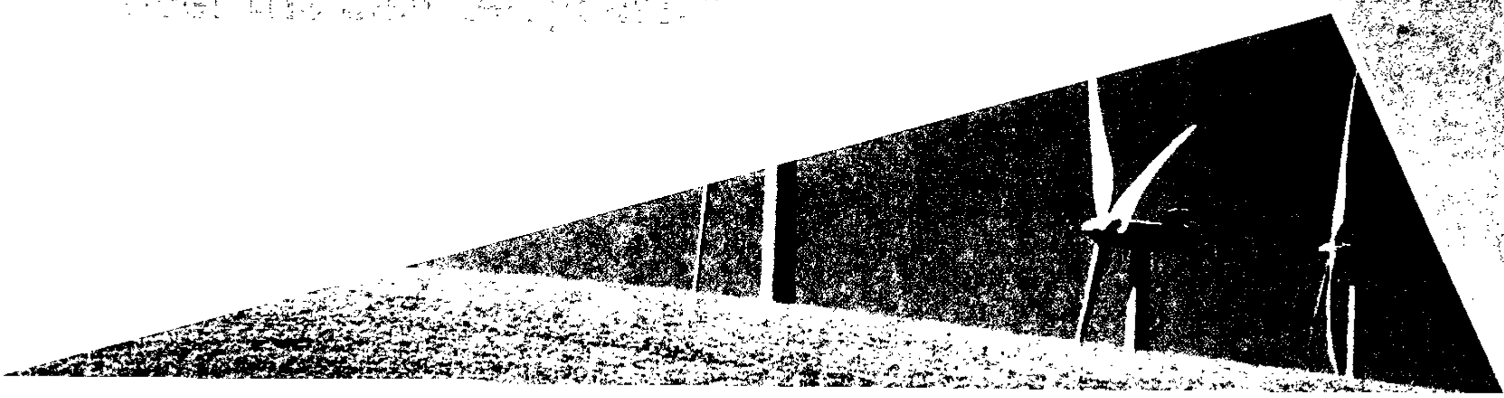
Fibre division

[illegible]



Our strategy in focus

Lending



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.

Principal risks and uncertainties

[illegible]

[illegible]

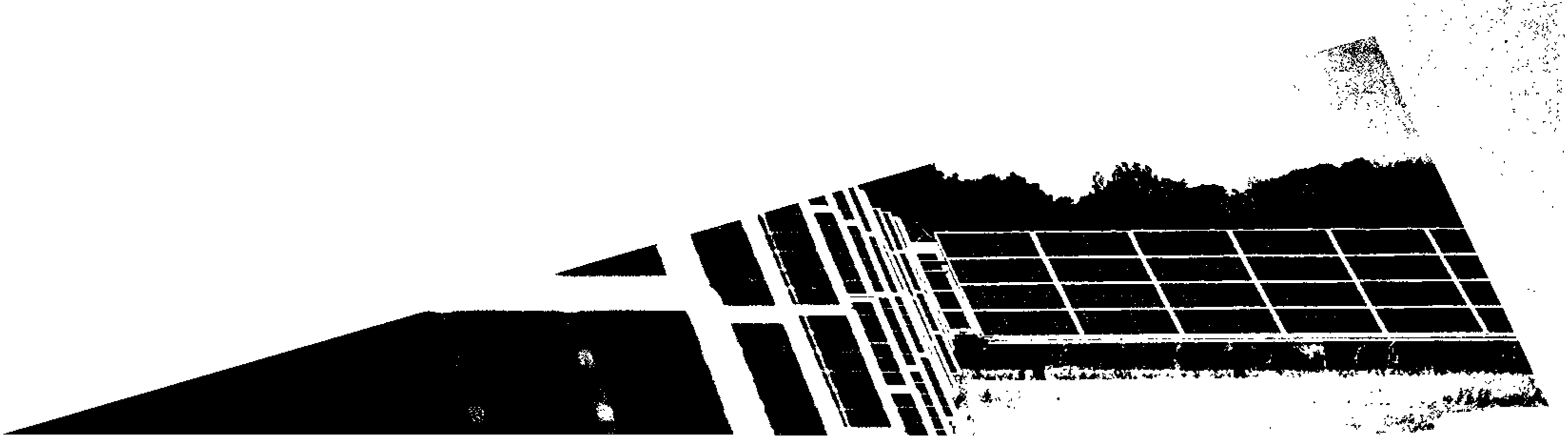
Principal Risks

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

Principal risks and uncertainties

Principal Risks

Risk	Division	Mitigations	Change
Market risk: [illegible]	[illegible]	[illegible]	
Market risk (Competition): [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	[illegible]
Operational risk: [illegible]	[illegible]	[illegible]	No change
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

The Board consider that they have adhered to the requirements of s172 of the Companies Act 2006 (the 'Act') and have in good faith acted in the way that would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to all stakeholders and matters set out in s172(1)(a-f) of the Act in the decisions taken during the year ended 30 June 2021. The Directors also elected to disclose information required to be in the Directors' Report by the Companies (Miscellaneous Reporting) Regulations 2018.

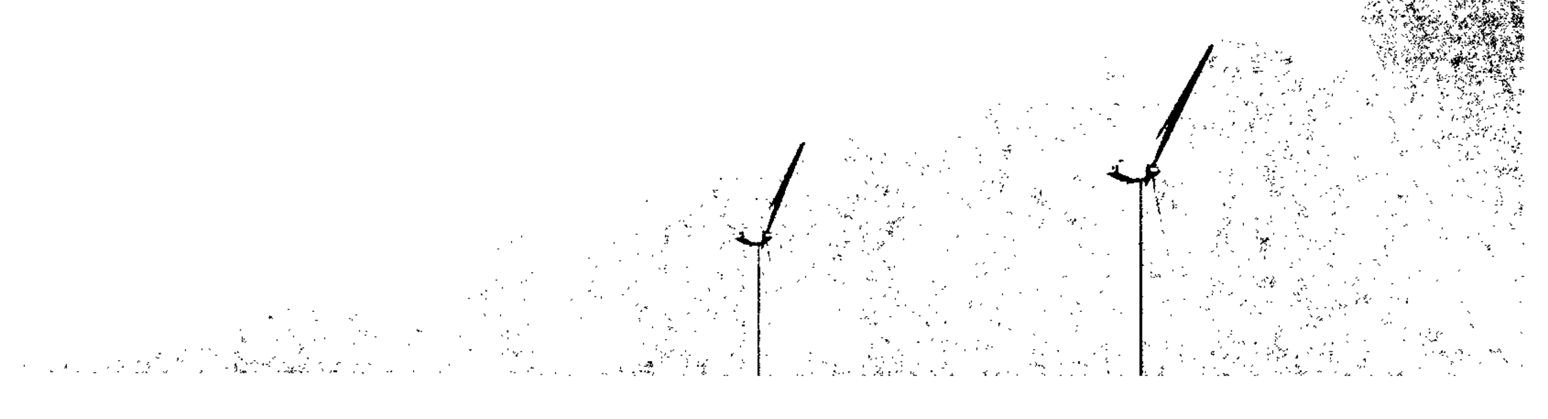
In the performance of its duty to promote the success of the Group, the Board has regard to a number of matters, including the likely consequence of any decisions in the long term and listens to the views of the Group's key stakeholders to build trust and ensure it fully understands the potential impacts of the decisions it makes. The Board fulfils these duties partly by delegation to committees and the boards of subsidiary undertakings, who operate within a corporate governance framework across the Group.

At every Board meeting a review of financial and operational performance, as well as legal and regulatory compliance, is undertaken. The Board also reviews other areas over the course of the financial year including the Group's business strategy, key risks, stakeholders and matters of diversity and inclusivity, environmental matters, corporate responsibility and governance, compliance and legal matters.

Principal decisions

We define principal decisions as those taken by the Board as those that are of a strategic nature and that are significant to any of our key stakeholder groups. The Board considers that the following are examples of principal decisions made in the year ended 30 June 2021.

- In order to facilitate the future growth of the Group, the Board decided to complete a [illegible] issue in October 2020. [illegible] shares were issued at the Company's [illegible] price of [illegible], successfully raising [illegible]. This was strategically important to enable the expansion of the Group over the coming years. The Board evaluated the possible impact on stakeholders including shareholders and it was felt that the additional funding would be beneficial in providing greater opportunities to develop the Group by further acquisitions and supporting organic growth.
- Reviewing and deciding to move ahead with increasing biomass operations within the part of our [illegible] division. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired the operational UK biomass [illegible] in April 2021 and a further biomass [illegible] acquired [illegible] end in October 2021. The investments align with the Group's strategy to balance the energy generation asset portfolio and move into renewable energy which will provide predictable, long term revenue streams with long term energy purchase price agreements. This provides resilience against wholesale pricing changes in the UK energy market. The Board considered the opportunity and how it aligns with our objective to make a positive contribution to the community and environment and considered how it would be able to provide a positive contribution. Through consultation with management and employees the Board determined that this opportunity would complement the existing biomass business and create opportunities for new and existing employees in an expanding business.
- The Board decided to expand our [illegible] within the [illegible] part of our Group. This has given rise to the acquisition of two new [illegible] companies during the year, [illegible] and [illegible]. These acquisitions will allow the Group to expand the geographical reach of its [illegible] networks and increase its presence within the [illegible] sector.



Corporate governance

[illegible]

Business strategy

[illegible]

Shareholders

[illegible] www.ferntrading.com

Employees

[illegible]

[illegible]

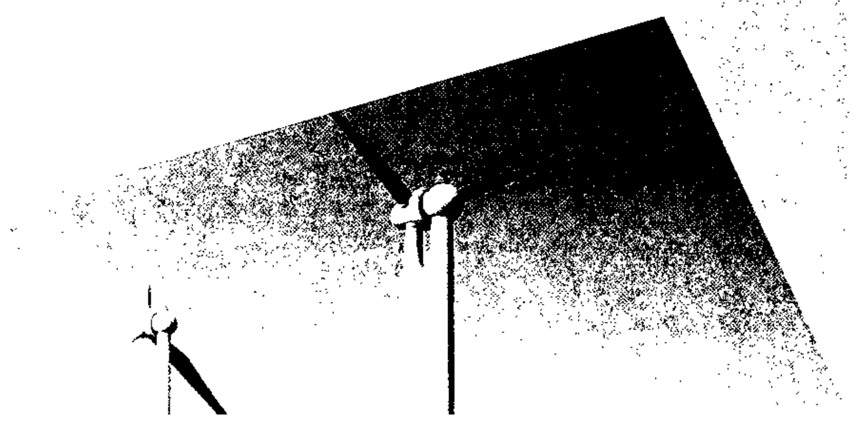
[illegible]

[illegible]

[illegible]

Suppliers and customers

[illegible] www.gov.uk [illegible]



Corporate governance

[illegible]

[illegible]

Community and environment

[illegible]

Business conduct

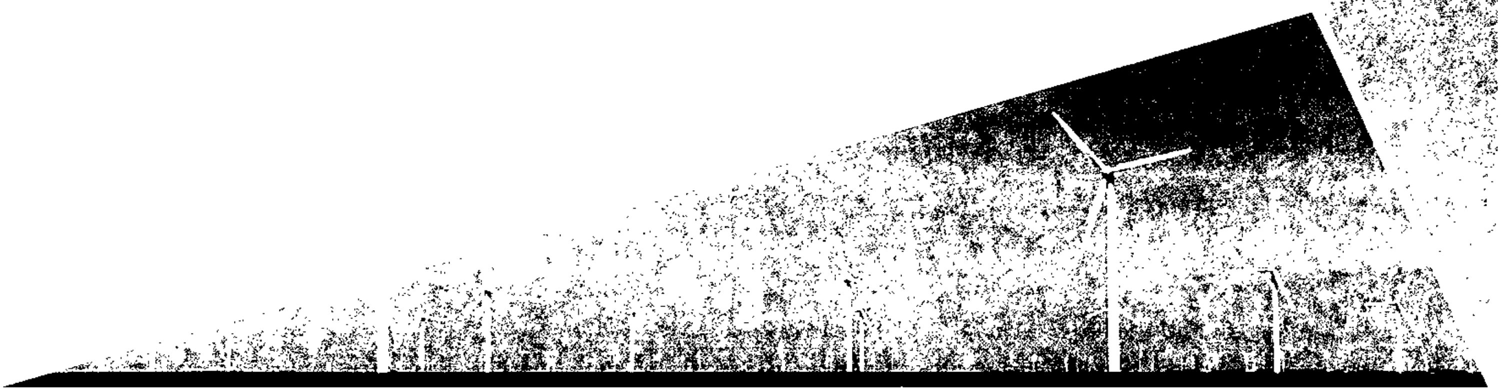
[illegible]

Business ethics and governance

[illegible]

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

[illegible]



Group finance review

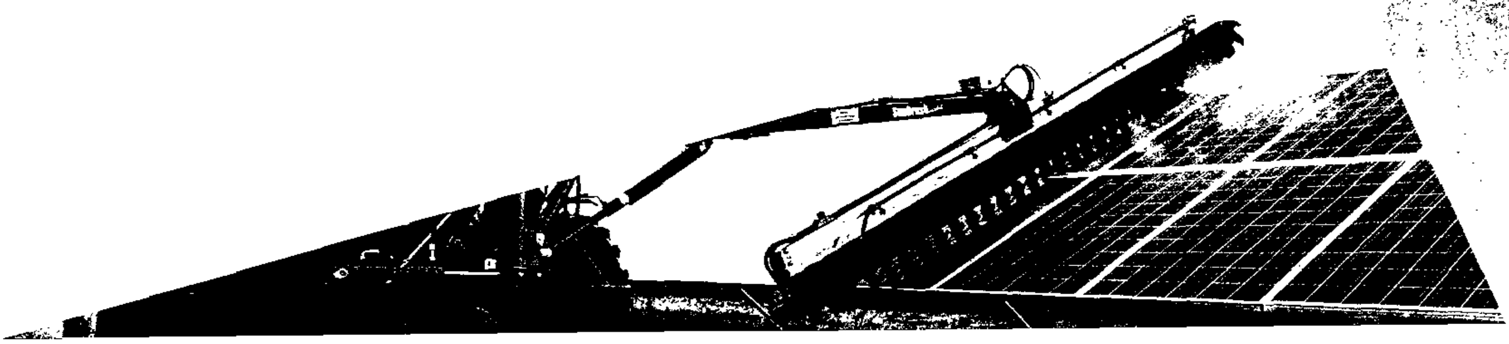
	2021 £'000	2020 £'000	Movement £'000	Movement %
[illegible]	425,302	390,457	[illegible]	[illegible]
[illegible]	104,037	134,418	[illegible]	[illegible]
[illegible]	(21,170)	(24,285)	[illegible]	[illegible]
[illegible]	385,512	658,162	[illegible]	[illegible]
[illegible]	172,478	206,688	[illegible]	[illegible]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

3

Group finance review

Financial performance

Financial position



Group finance review

Group finance review

Lending

Revenue from lending decreased by £1?.?m or 21% primarily due to a smaller loan book which decreased by 41% to £36?m (2020: £6?.?m restated). This was a strategic decision for the Group enabling cash to be available for a number of opportunities available during the year across other sectors. This is not intended as a long-term strategic shift, and in time the Group expects to increase deployment in its lending book as opportunities arise.

EBITDA for the Lending division decreased to a profit of £0.9m from £17.5m in the prior year. This movement reflects a reduction of £[illegible] in the loan book, against which to reserve, power sites and an overall reduction in the size of the loan book. In the year to June 2021, £2?.1m was provided against loans versus £1?.4m in the prior year.

Energy operations

The results for the year ended 30 June 2021 in our energy operations have been far ahead of expectations. Lower energy demand and energy prices at the start of the year had been a result of [illegible] lockdowns and the COVID-19 pandemic. However, the granting of key industry status to energy operators has allowed operations to continue relatively unaffected in 2021. As economic activity and global demand increased throughout the year, the Group's wholesale energy prices, driven by movements in commodity prices, which resulted in the overall increase in revenue earned across our energy sites. This, alongside the recent surge in gas prices, which has resulted in better than expected performance across our reserve power sites. These market factors have resulted in a year on year increase in revenue of [illegible]% to £[illegible]m (2020: £2?.?m restated).

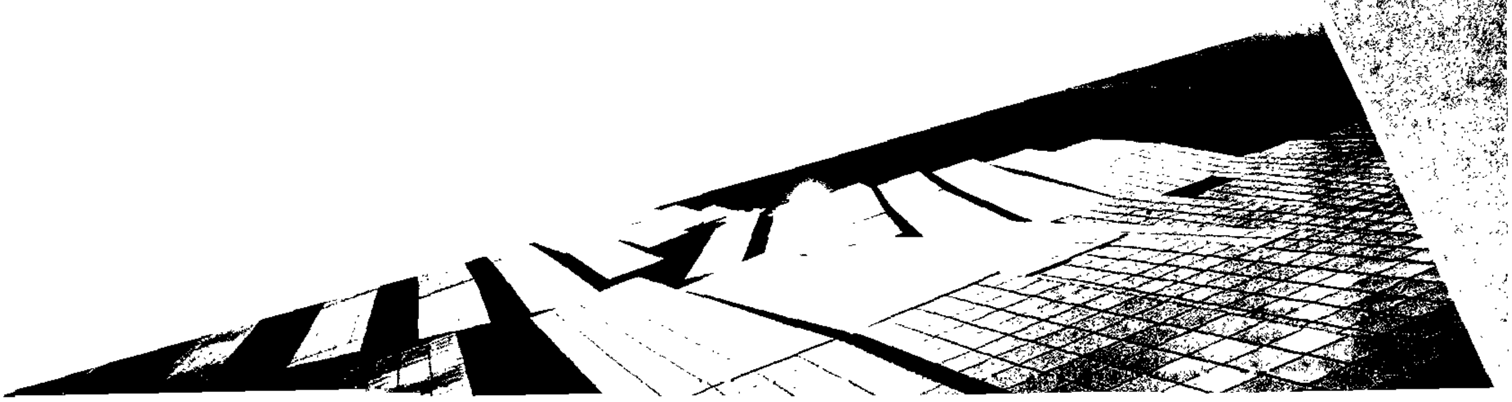
EBITDA increased by an unexpected 40% to £12.6m (2020: £[illegible]m restated), reflecting the movement in revenue. In addition, the Group [illegible] Operational operating [illegible] increased by [illegible] to £1?.4m (2020: £[illegible]m), primarily due to [illegible] [illegible] one-off exceptional income of £[illegible]m [illegible] mutually agreed settlement for the commercial end of a key contract.

The Group has been building its own experience in this sector over a number of years, which has enabled us to enter into new contracts with improved terms, contributing to our increased asset base and improved EBITDA. This demonstrates the success of the Group's strategy in the energy business, future proofing the sector's operational efficiency and diversifying the investment.

Healthcare operations

Our Healthcare division comprises the Pengelly Retirement Villages and a private hospital business. [illegible] Hospitals contributed £[illegible] (2020: £[illegible]m) of the 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 21 and the hospitals returned to treating private patients as well as NHS waiting list patients. We anticipate this to be a one-off period; however, the contract has increased the opportunity to take up more NHS waiting list patients as well as private patients. The results were partially offset by decreased revenue in Pengelly and increased expenditure. Sales of apartments at the retirement villages have been impacted by the Government lockdowns; however, we have seen interest and sales gradually pick up as the restrictions ease.

Both businesses are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £0.9m, a £4.3m uplift on the prior year loss of £3.4m.



Group finance review

Fibre optic broadband operations

[illegible]

[illegible]

[illegible]

Funding and liquidity

[illegible]

[illegible]

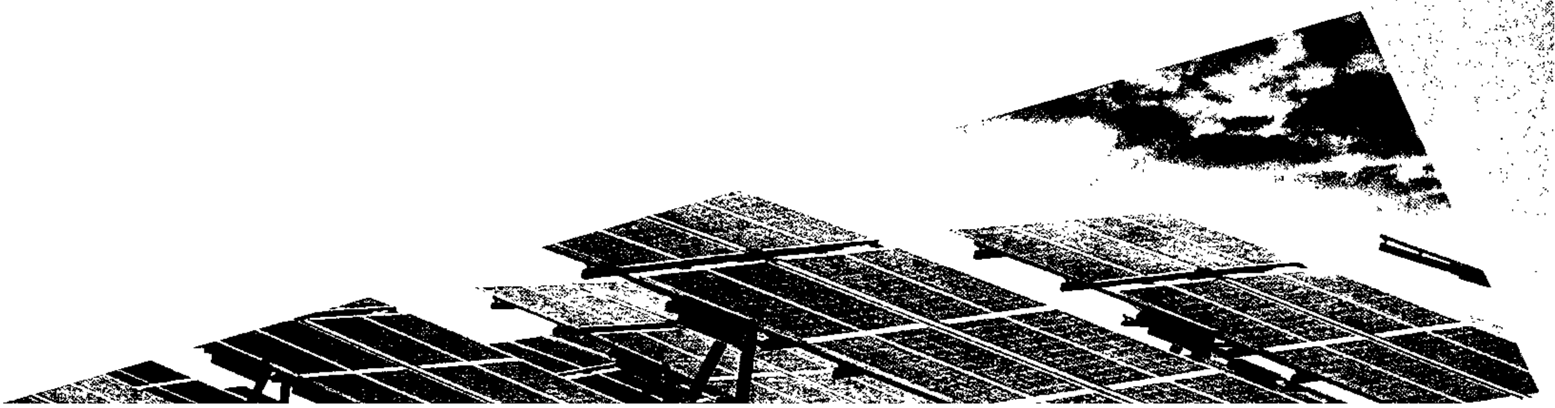
[illegible]

Looking ahead

[illegible]

[illegible]

PS Latham
Director
17 December 2021



Directors' report for the year ended 30 June 2021

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

For a summary of the Group's results refer to the Group finance review on page [illegible].

The directors have recommended payment of a dividend of [illegible].

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

F S Latham (appointed 24 May 2021)

[illegible] Willey (appointed 4 August 2021)

H G P[illegible] (appointed 4 August 2021)

On [illegible] July 2021 as part of a group restructure a newly incorporated company, Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited (formerly Fern Trading Limited) by way of a share for share exchange. The purpose of the reorganisation of the Fern Group [illegible] structure [illegible] growth of the business. On 4 August 2021 [illegible] resigned 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).

[illegible] statement.

Refer to the Strategic Report on page [illegible].

Refer to the Strategic Report on page 1[illegible].

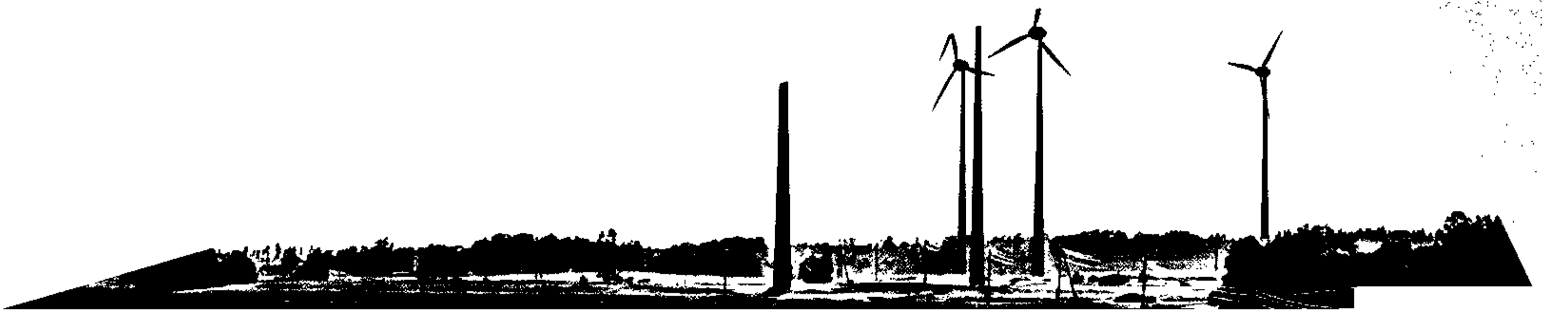
The Group's objectives and policies on financial risk management, including information on the exposure of the Group to credit [illegible] and market risk are set out in note [illegible] to the financial statements. The Group's [illegible] are set out in the strategic report on page 16.

As permitted by [illegible] of the Companies Act 2006, the directors have elected to disclose information required to be in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the strategic report.

The Board recognises that a good [illegible] culture [illegible]. The Board encourages the Group to conduct its business with integrity [illegible] professional and respectful manner, treating our employees, customers, suppliers and partners [illegible] and respect.

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. [illegible] become disabled [illegible] in the Group's employment, every effort is made to ensure their employment [illegible] alternative training as necessary.

Directors' report for the year ended 30 June 2021



Directors' report for the year ended 30 June 2021

PS Latham

Independent auditors' report to the members of Fern Trading Limited

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

- give a true and fair view of the state of the group's and of the company's affairs as at [illegible] 2022 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 202[illegible] (the "Annual Report"), which comprise: the Group and Company statements of financial position as at [illegible] 2021; the Consolidated statement of comprehensive income, the Group and Company statements of changes in equity and the Consolidated statement of cash flows for the year then ended; the Statement of accounting policies; and the notes to the financial statements.

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

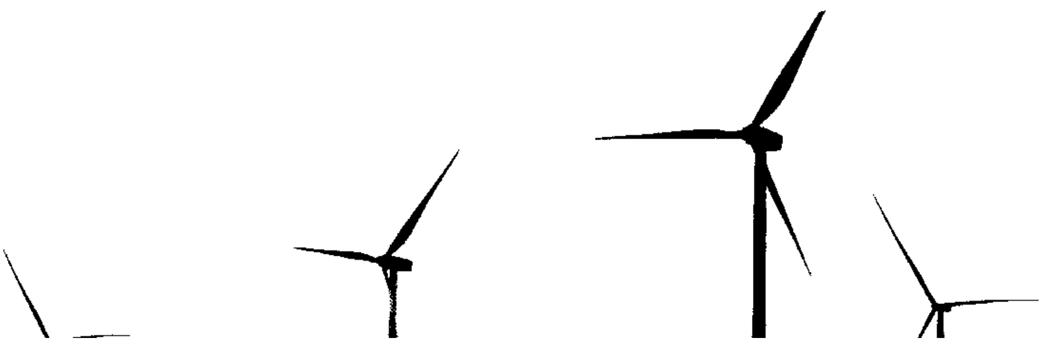
We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

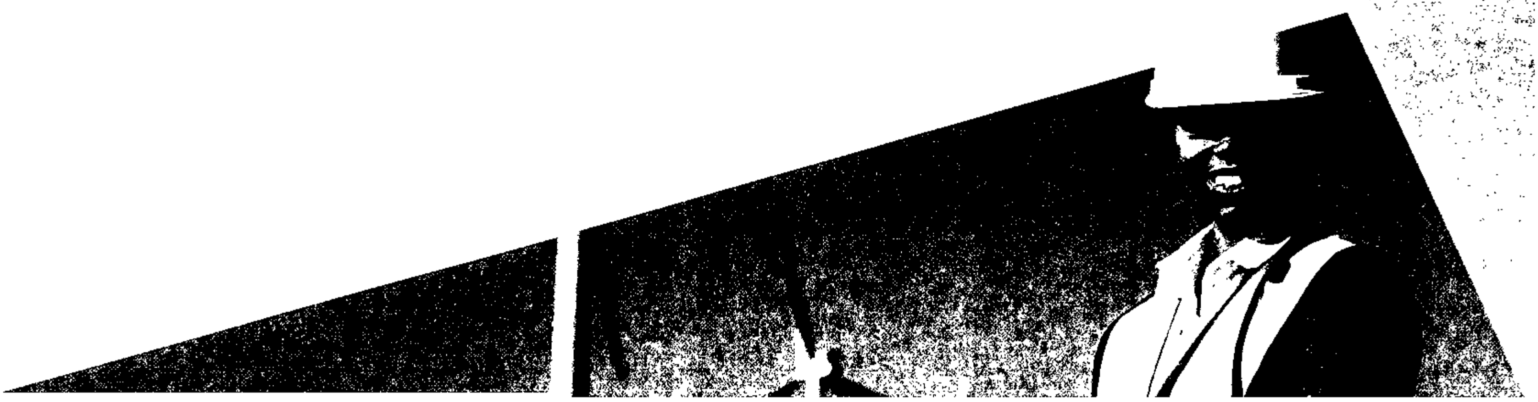
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

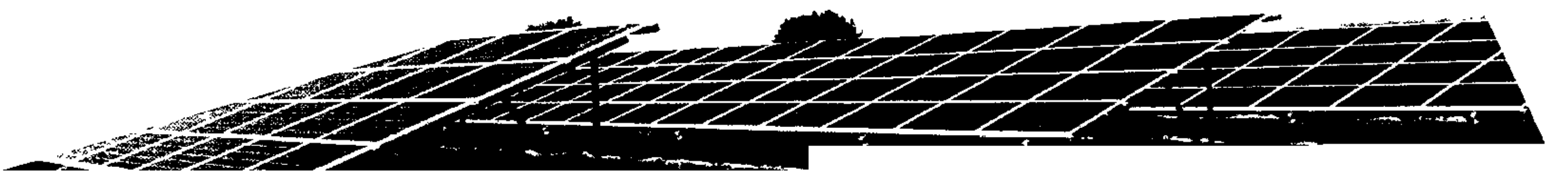


Independent auditors' report to the members of Fern Trading Limited



Independent auditors' report to the members of Fern Trading Limited

www.frc.org.uk/auditorsresponsibilities



Independent auditors' report to the members of Fern Trading Limited

Nicholas Cook

4 [illegible]

		2021	[illegible]
	[illegible]	£'000	[illegible]
Turnover	[illegible]	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	[illegible]
	£'000	[illegible]
Loss for the financial year	(29,313)	[illegible]
Other comprehensive income/(expense)		
[illegible]	46,739	[illegible]
[illegible]	(333)	[illegible]
Other comprehensive income/(expense) for the year	46,406	[illegible]
Total comprehensive income/(expense) for the year	17,093	[illegible]
Attributable to		
• **Owners of the parent**	21,100	[illegible]
• **Non-controlling interests**	(4,007)	(5,368)
	17,093	(61,327)

		2021	[illegible]
	[illegible]	£'000	[illegible]
Fixed assets			
[illegible]	[illegible]	612,750	[illegible]
[illegible]	[illegible]	1,551,170	[illegible]
[illegible]	[illegible]	11,000	[illegible]
		2,174,920	[illegible]
Current assets			
[illegible]	[illegible]	94,711	[illegible]
[illegible]		600,726	[illegible]
[illegible]	[illegible]	172,478	[illegible]
		867,915	[illegible]
Creditors: amounts falling due within one year	[illegible]	(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	[illegible]	(58,584)	[illegible]
Net assets		1,873,594	[illegible]
Capital and reserves			
[illegible]	[illegible]	149,676	[illegible]
[illegible]		173,118	[illegible]
[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]

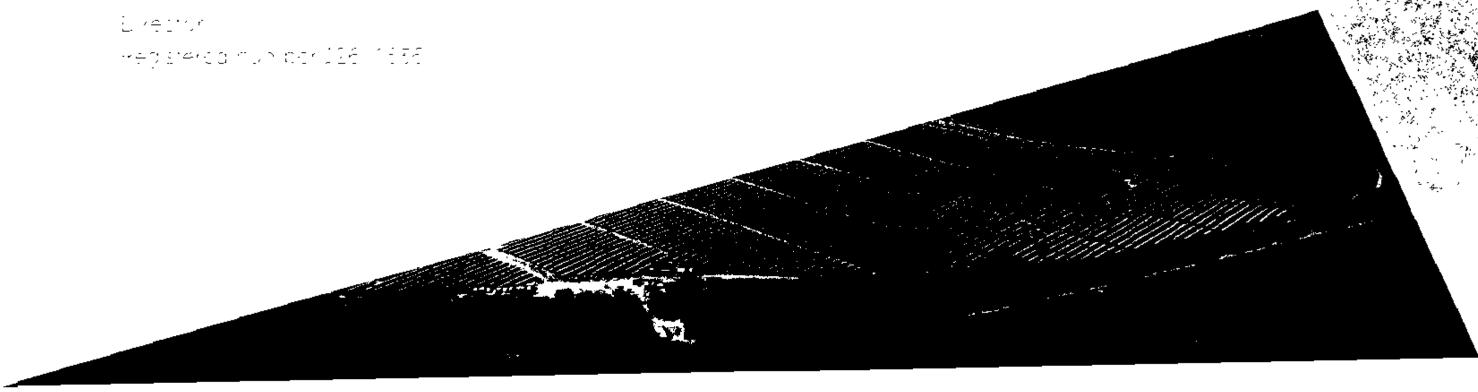
[illegible]

[illegible]

PS Latham

[illegible]

[illegible]



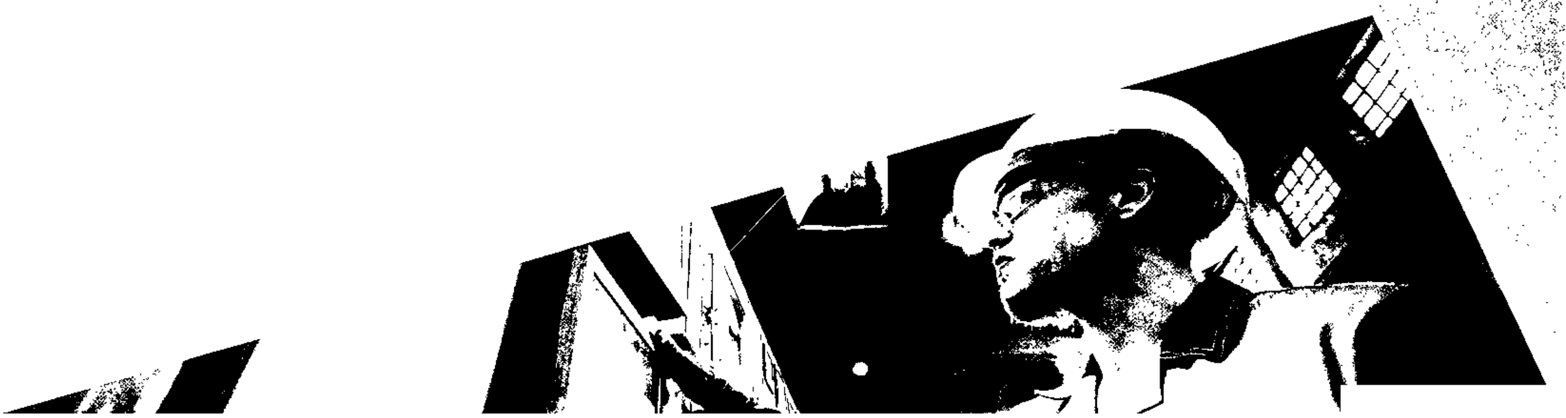
4 [illegible]

	Note	2021 £'000
Fixed assets		
[illegible]		2,116,366
		2,116,366
Current assets		
[illegible]		50,383
[illegible]		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		
[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]	1	[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

[illegible]

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

4 [illegible]

	Note	2021	Restated 2020
		£'000	£'000
Cash flows from operating activities			
[illegible]		**(25,306)**	[illegible]
Adjustments for:			
[illegible]		**8,143**	[illegible]
[illegible]		**(997)**	[illegible]
[illegible]		**36,068**	[illegible]
[illegible]		**(28,568)**	[illegible]
[illegible]		**(1,755)**	[illegible]
[illegible]		**(449)**	[illegible]
[illegible]		**34,991**	[illegible]
[illegible]		**85,917**	[illegible]
[illegible]		**8,875**	[illegible]
[illegible]		**(19,788)**	[illegible]
[illegible]		**(5,701)**	[illegible]
[illegible]		**249,374**	[illegible]
[illegible]		**6,871**	[illegible]
[illegible]		**(4,007)**	[illegible]
[illegible]		**(1,751)**	[illegible]
Net cash generated from operating activities		**341,918**	[illegible]
Cash flows from investing activities			
[illegible]		**(221,987)**	[illegible]
[illegible]		**34,503**	[illegible]
[illegible]		**(110,457)**	[illegible]
[illegible]		**(875)**	[illegible]
[illegible]		**(9,484)**	[illegible]
[illegible]		**–**	64,225
[illegible]		**997**	[illegible]
[illegible]		**1,077**	[illegible]
Net cash used in investing activities		**(306,226)**	(193,402)
Cash flows from financing activities			
[illegible]		**–**	124,051
[illegible]		**(35,552)**	[illegible]
[illegible]		**(212,676)**	
[illegible]		**184,359**	[illegible]
[illegible]		**(6,399)**	[illegible]
Net cash generated from financing activities		**(70,268)**	[illegible]
Net (decrease)/increase in cash and cash equivalents		**(34,576)**	[illegible]
[illegible]		**206,688**	[illegible]
[illegible]		**366**	[illegible]
Cash and cash equivalents at the end of the year		**172,478**	206,688

[illegible]

Statement of accounting policies

Statement of accounting policies

[illegible]

- [illegible]

  [illegible]

  [illegible]

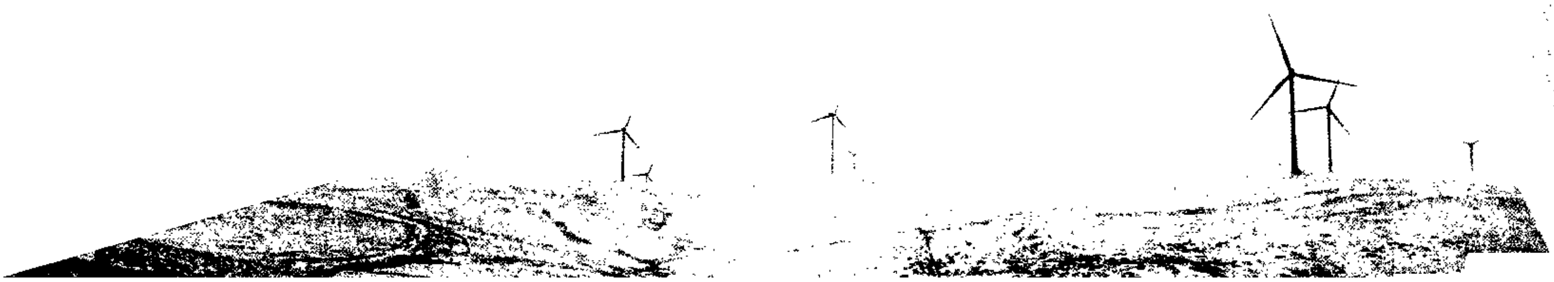
  [illegible]

- [illegible]

[illegible]

Statement of accounting policies

[illegible]



Statement of accounting policies

[illegible]

i. Functional and presentation currency

[illegible]

[illegible]

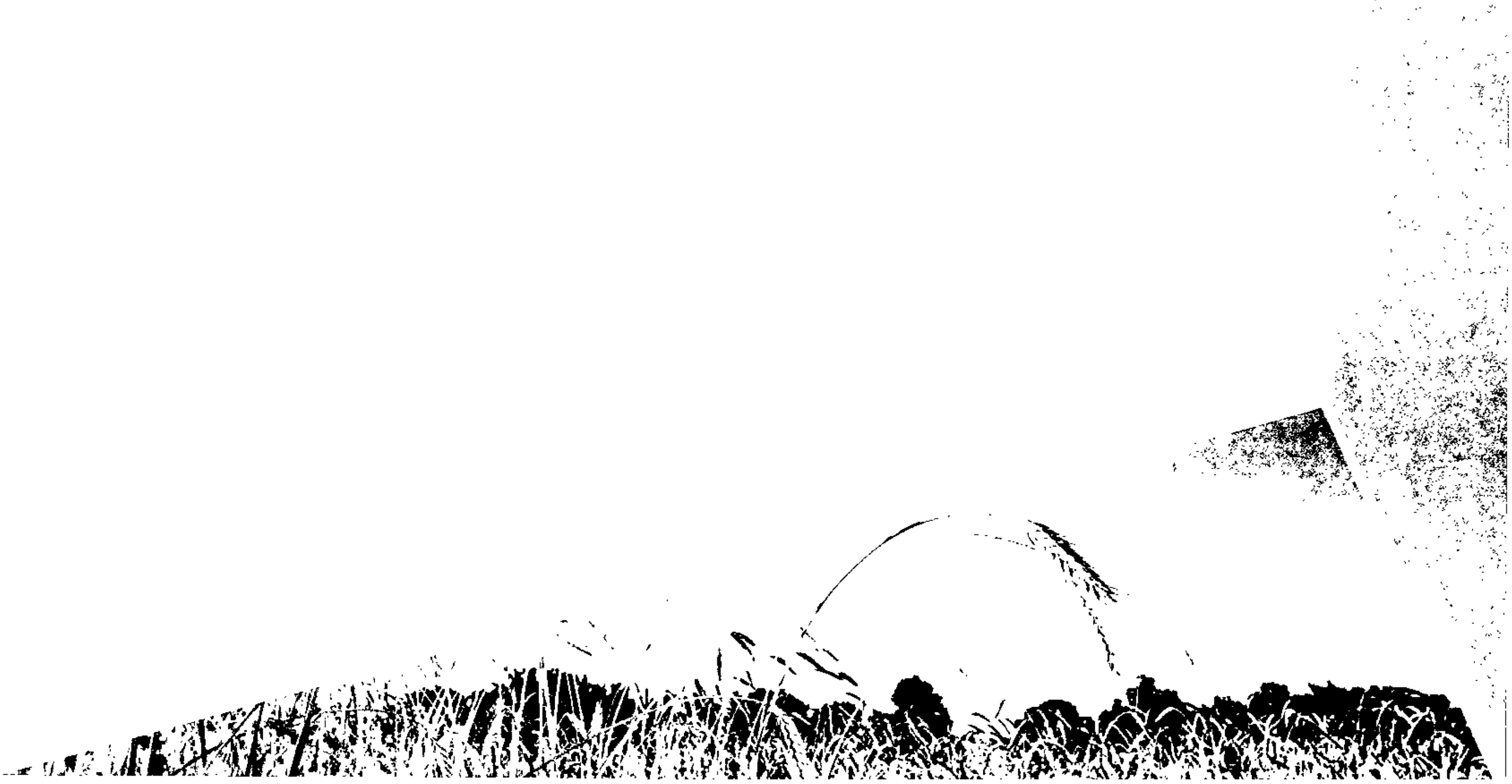
ii. Transactions and balances

[illegible]

[illegible]

iii. Translation

[illegible]



Statement of accounting policies

[illegible]

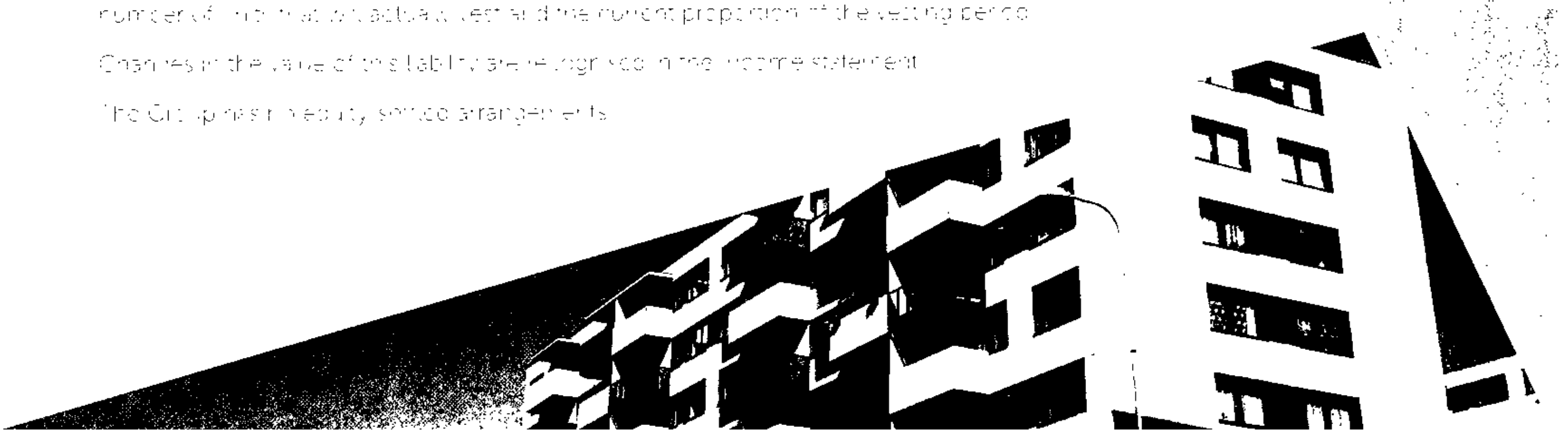
i. Short-term benefits, [illegible]

ii. Defined contribution pension plan

[illegible]

iii. Share-based payments

[illegible]



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
[illegible] stations	3% and 5% straight line
Plant and machinery	4% to 33% straight line

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

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

Gains and losses on disposal 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.

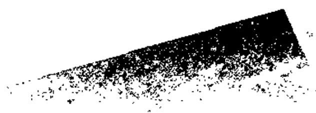
The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

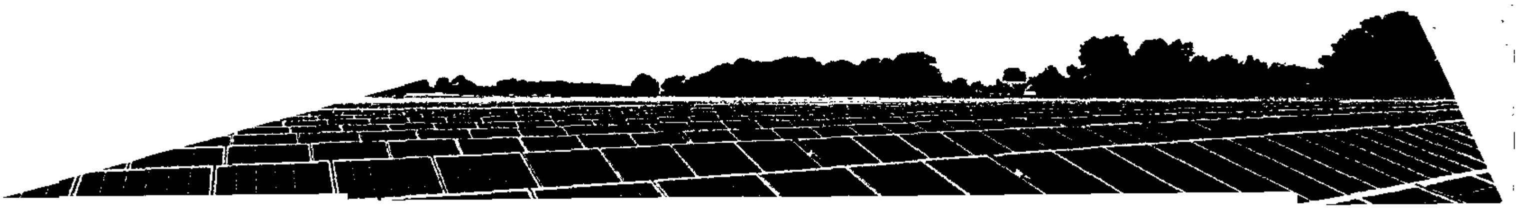
At inception the Group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

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.

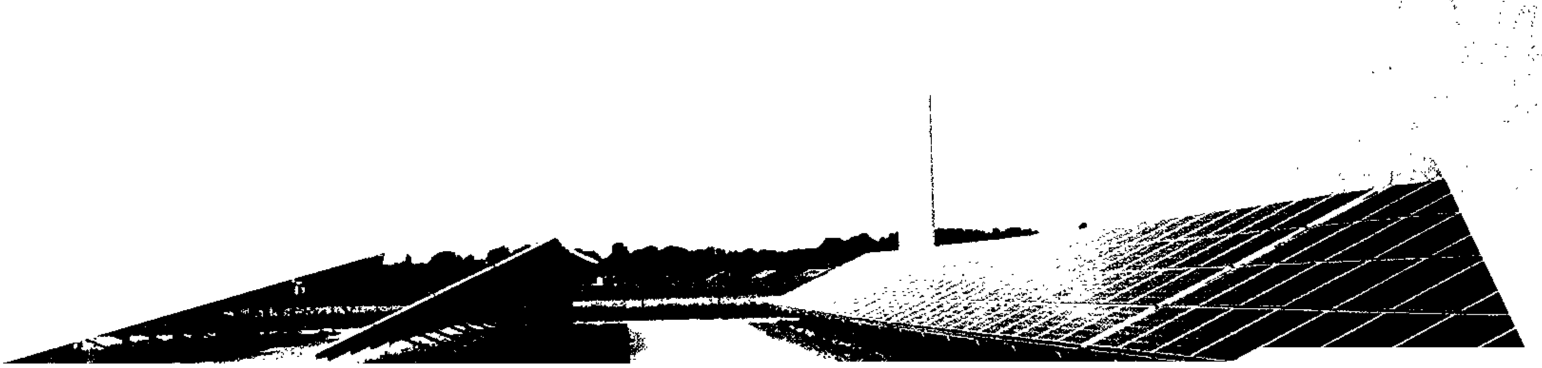
Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Statement of accounting policies

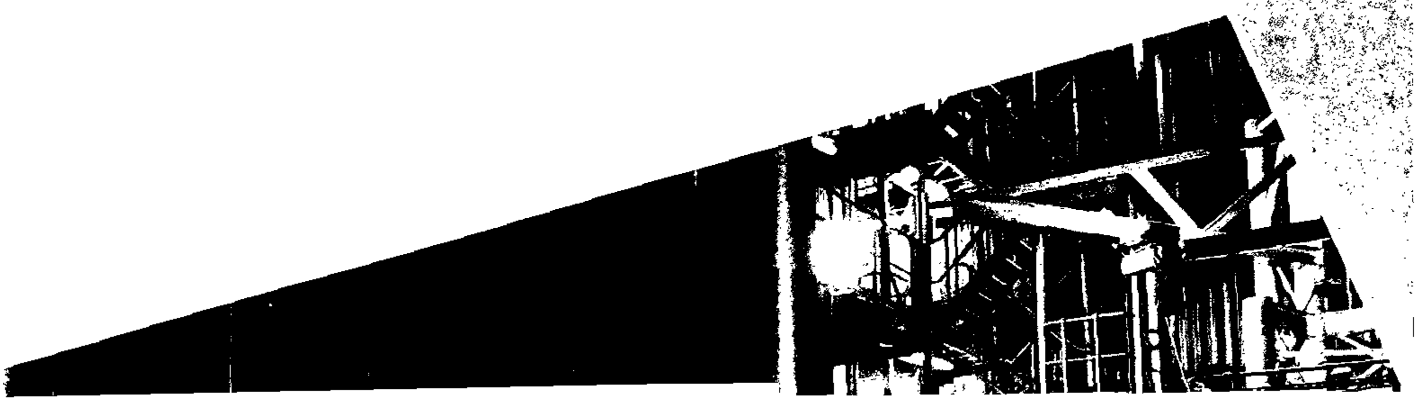




Statement of accounting policies



Statement of accounting policies



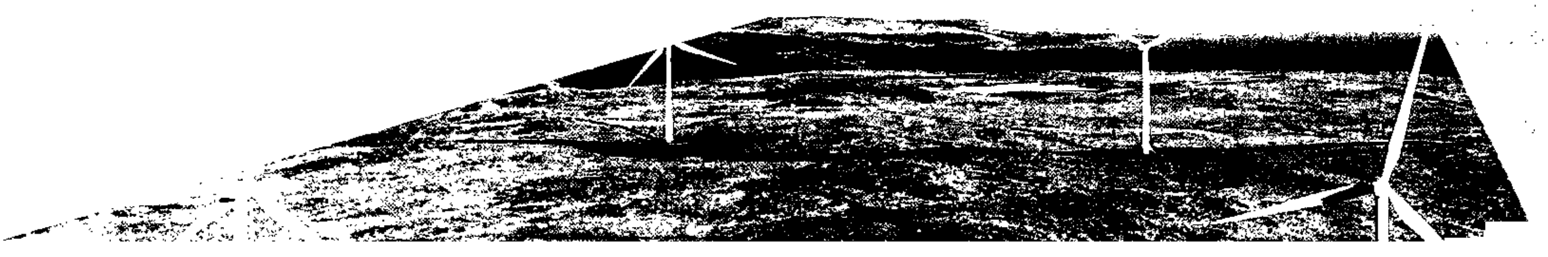
Statement of accounting policies

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]

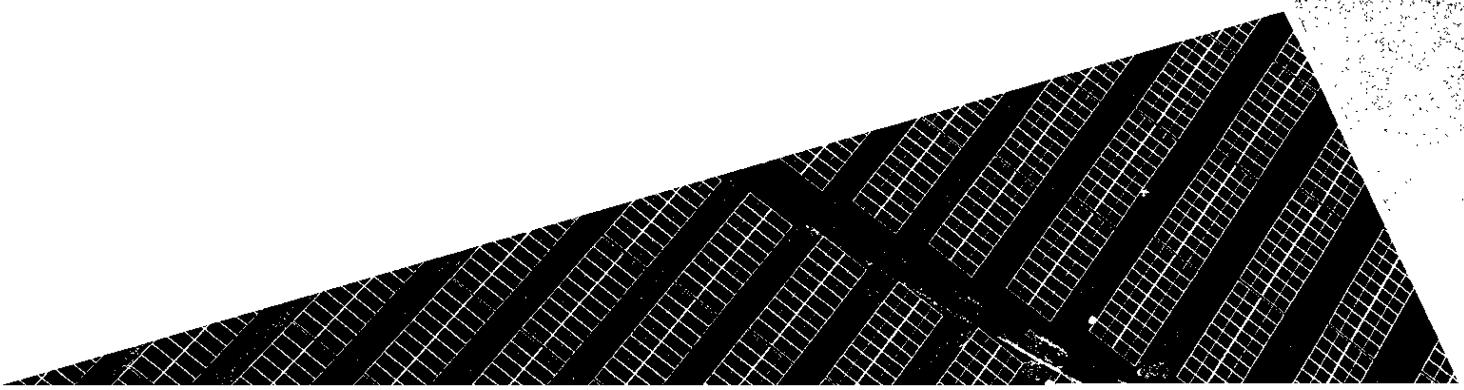
Analysis of turnover by geography

	2021	(restated) 2020
	£'000	£'000
[illegible]	384,799	[illegible]
[illegible]	31,893	[illegible]
[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

[illegible]

	2021	Restated 2020
	£'000	£'000
[illegible]	**34,991**	[illegible]
[illegible]	**85,917**	[illegible]
[illegible]	**146**	199
[illegible]	**1,134**	940
[illegible]	**513**	362
[illegible]	**672**	234
[illegible]	**4,402**	[illegible]
[illegible]	**7,502**	[illegible]

[illegible]

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

[illegible]

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

	2021	2020
	Number	Number
[illegible]	**699**	392
[illegible]	**348**	257
[illegible]	**3**	3
	1,050	[illegible]

[illegible]

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

	2021	2020
	£'000	£'000
[illegible]	163	165

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: £938,000) and at the 30 June 2021 there was a liability of £1,354,000 included within creditors greater than one year (2020: £836,000).

Interest receivable and similar income	2021	(restated) 2020
	£'000	£'000
Interest on bank deposits	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 profits/losses for the year	1,648	257
French corporate income tax	–	792
Adjustments in respect of prior periods	(2,866)	(423)
Total current tax	(1,218)	626
Deferred tax:		
Origination and reversal of timing differences	2,074	1,375
Adjustments in respect of prior periods	(4,204)	3,818
Effect of changes 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)	(14,353)
Adjustment in respect of prior periods	(7,071)	3,395
Effects of changes in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

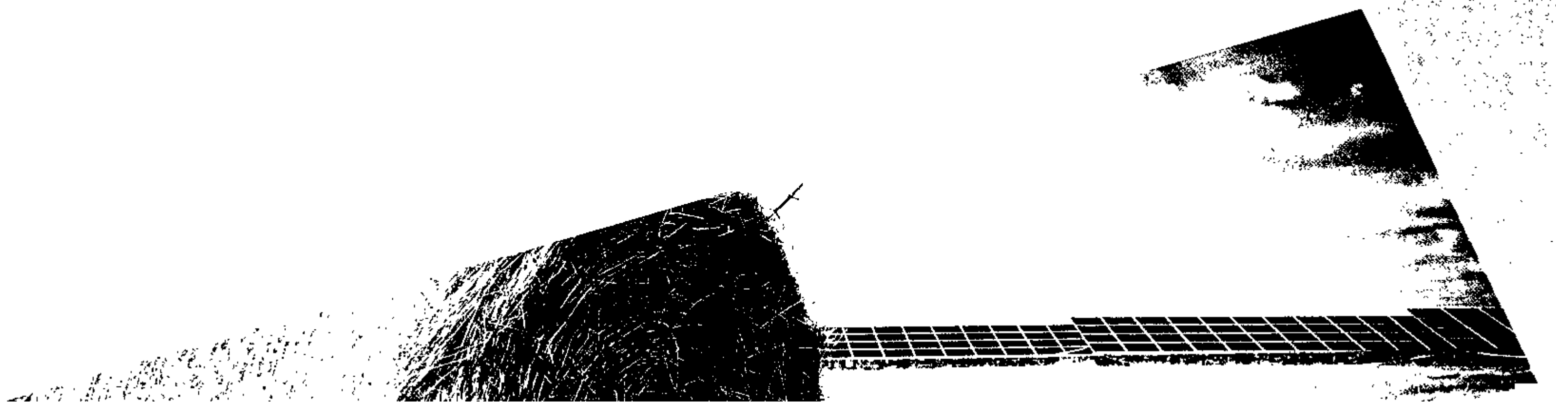
c) Factors that may affect future tax charge

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

Note 26 details the prior period adjustment.

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]		12
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]		[illegible]		(1,849)
[illegible]		[illegible]	[illegible]	656
At 30 June 2021	**897**	**757,107**	**10,216**	**768,220**
Accumulated amortisation				
[illegible]	[illegible]	[illegible]	625	[illegible]
[illegible]	–	[illegible]	–	[illegible]
[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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]



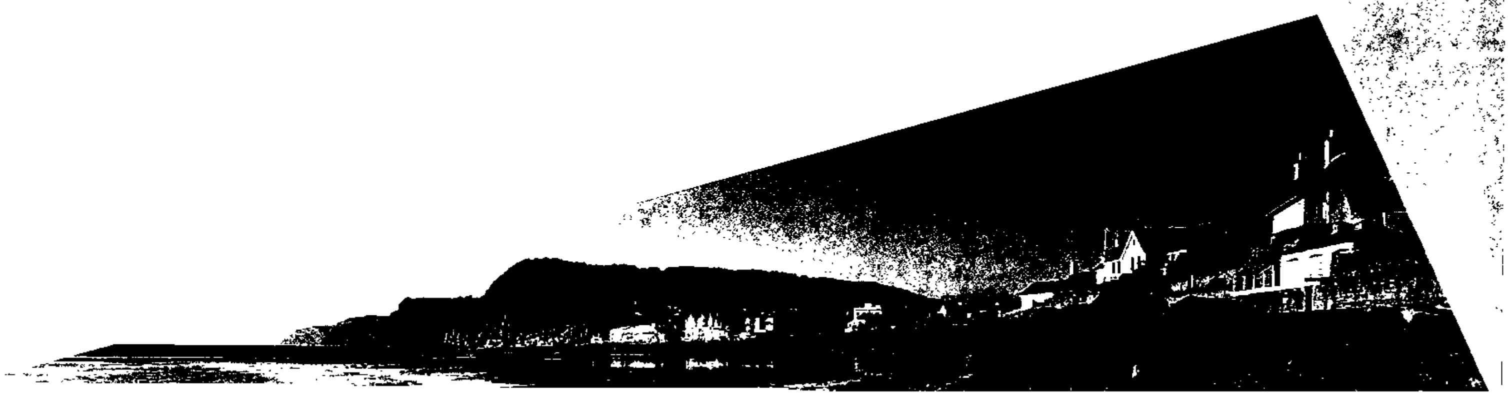
Notes to the financial statements for the year ended 30 June 2021

	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]
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	(10,778)	(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 £18,102,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Additions	2,311,678	2,311,678
Disposals	–	–
At 30 June 2021	**2,311,678**	**2,311,678**
Accumulated impairments		
At incorporation	–	–
Reversal of 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 Fore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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

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

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

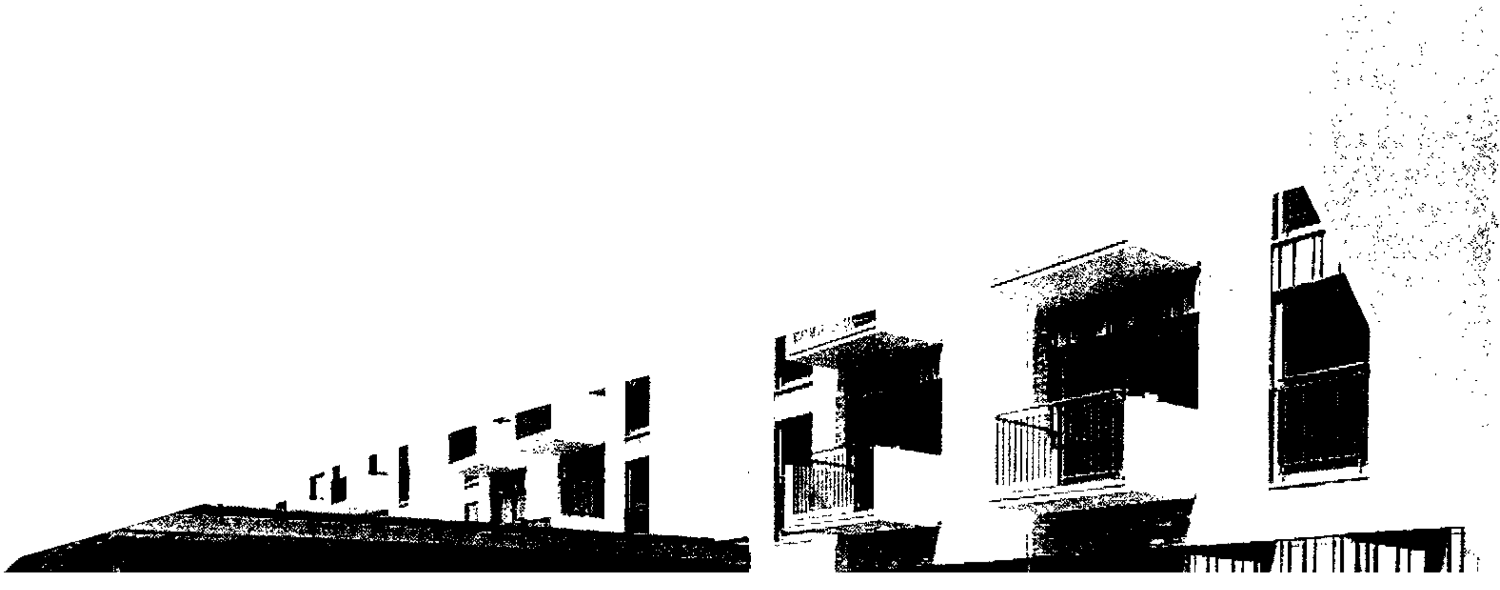
Notes to the financial statements for the year ended 30 June 2021

	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]



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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
[illegible]	47,386	[illegible]	–
[illegible]	23,390	[illegible]	16
[illegible]	–	[illegible]	–
[illegible]	–	[illegible]	–
[illegible]	61,165	[illegible]	–
[illegible]	–	–	20,203
[illegible]	3,147	[illegible]	–
[illegible]	143	[illegible]	–
[illegible]	72,087	[illegible]	2,705
	207,318	[illegible]	22,924

	Group	
	2021	2020
Amounts falling due between one and five years	£'000	£'000
[illegible]	247,297	[illegible]
[illegible]	6,125	[illegible]
[illegible]	–	[illegible]
[illegible]	5,415	[illegible]
	258,837	[illegible]

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

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

[illegible]

[illegible]

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

	2021	2020
Group	**£'000**	£'000
Due in one year	**47,386**	99,788
Due between one and five years	**247,297**	269,227
Due in more than five years	**577,235**	[illegible]
	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] Energy Limited	6 month LIBOR plus 1.60%	**438,140**	488,179
[illegible]	LIBOR/EURIBOR plus 2.00%	**–**	52,008
[illegible]	3 month EURIBOR plus 1.20%	**8,613**	10,083
[illegible] Limited	Fixed rate 1.70%	**26,382**	30,250
[illegible] Energy Limited	6 month LIBOR plus 1.50%	**295,344**	316,627
[illegible] Limited	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]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	6,046	[illegible]
[illegible]	[illegible]		[illegible]
[illegible]	262	–	[illegible]
[illegible]	101	[illegible]	[illegible]
[illegible]	(511)	(2,182)	[illegible]
At 30 June 2021	**20,439**	**38,145**	**58,584**

[illegible]

[illegible]

[illegible]

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

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

[illegible]

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

[illegible]

[illegible]

[illegible]

[illegible]

Cash flow hedge reserve

[illegible]

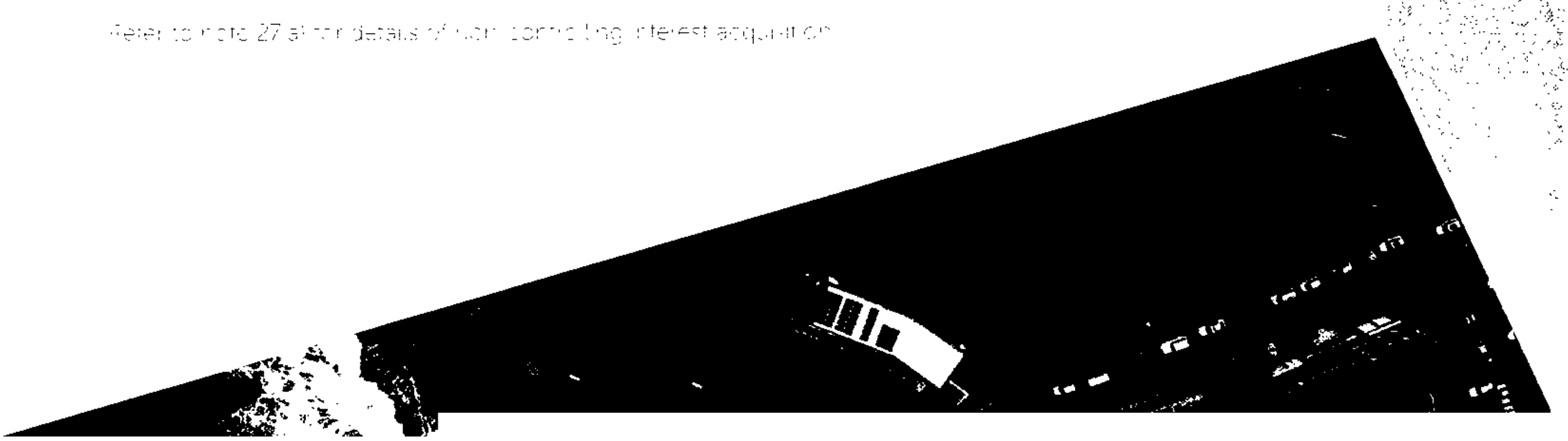
Merger reserve

[illegible]

[illegible]

Group	Note	Group 2021 £'000	2020 £'000
[illegible]		**9,570**	15,478
[illegible]	27	**(1,842)**	[illegible]
[illegible]		**(4,007)**	[illegible]
At 30 June		**3,721**	9,570

Refer to note 27 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	[illegible]	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**	[illegible]	**–**

[illegible]

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

Derivative financial instruments

a) Market risk

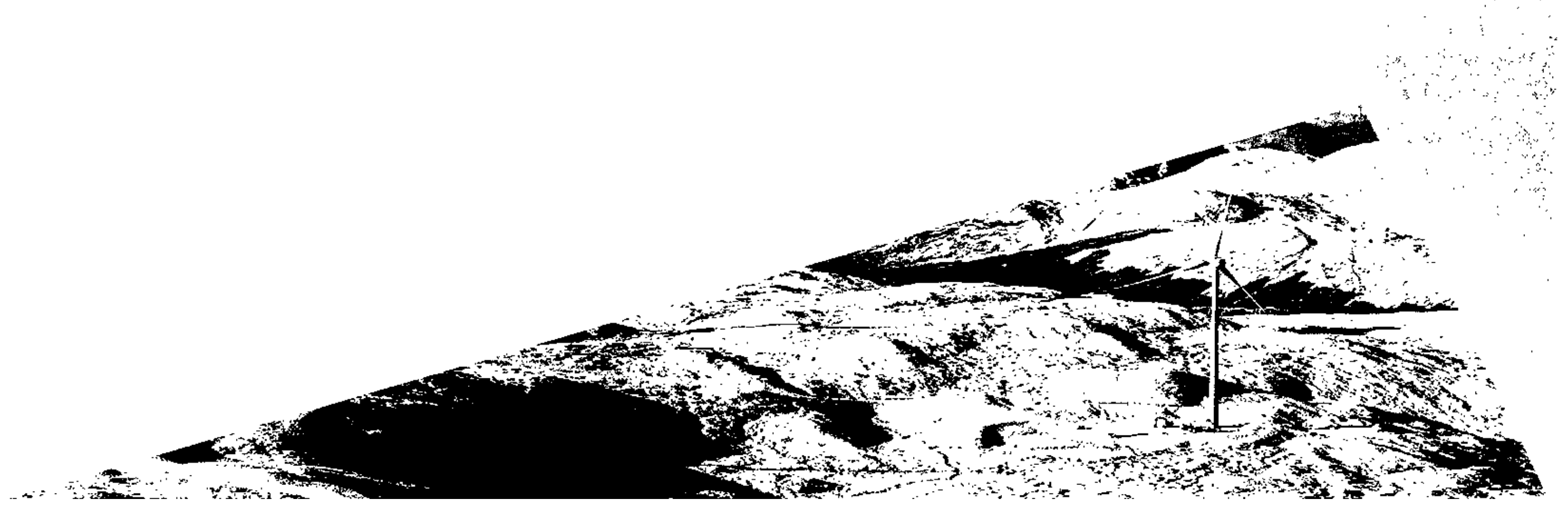
Currency risk

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

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

[illegible]

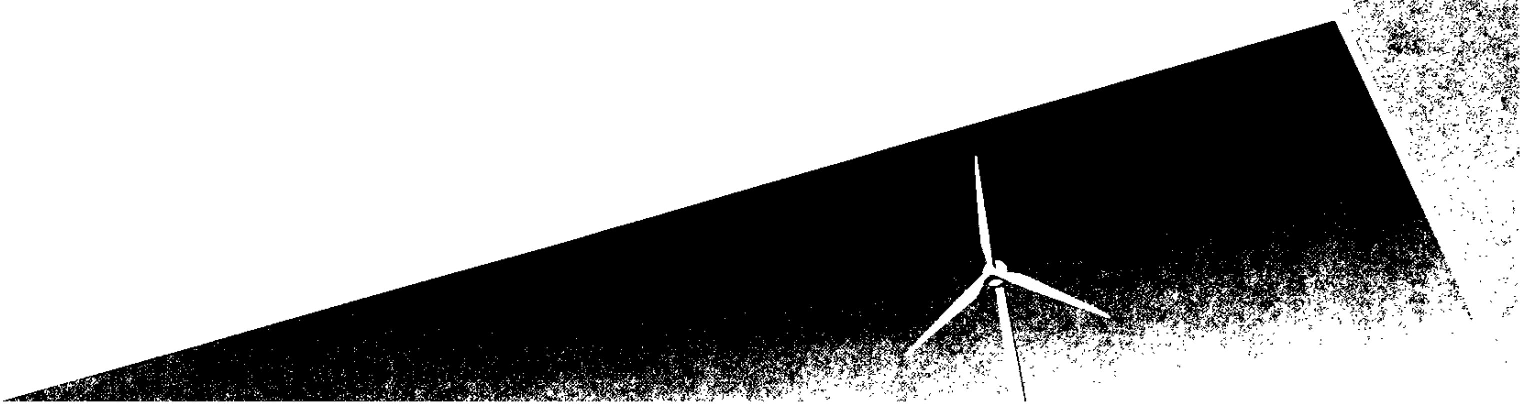
At the year end the Group had capital commitments as follows:

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

At 30 June the Group had total future minimum lease payments under non-cancellable operating leases as follows:

	2021		[illegible]	
	Land and buildings	**Other**	Land and buildings	Other
	£'000	**£'000**	£'000	£'000
Leases which expire:				
Within one year	**8,031**	**749**	6,945	[illegible]
Later than one year and not later than five years	**30,369**	**1,686**	28,023	369
After more than five years	**118,932**	**9**	114,697	9
	157,332	**2,444**	149,665	[illegible]

The Group had no other off balance sheet arrangements (2020: none).



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

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

Under FRS 102 33.1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

During the year fees of £71,000 (2020: £62,000) were received by the Group for management and accountancy services provided to Yorkshire Windpower Limited, a joint venture of the Group. Yorkshire Windpower Limited was sold by the Group on the 1st of March 2021 and therefore at the year end £Nil (2020: £Nil) was outstanding.

During the year fees of £61,154,000 (2020: £49,229,000) were charged to the Group by Octopus Investments Limited, a related party due to its significant influence over the entity. Octopus Investments Limited was recharged legal and professional fees totalling £16,000 (2020: £18,000) by the Group. At the year end an amount of £210,000 (2020: £44,000) was outstanding which is included in trade creditors.

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

The Group engages in lending arrangements with various entities which are related parties. Regarding entities with key management personnel in common, loans of £[illegible] (2020: £208,910,000), accrued interest of £[illegible] (2020: £[illegible]) and accrued income of £[illegible] (2020: £1,257,000) were outstanding at year end. During the year interest income of £[illegible] (2020: £30,163,000) and fees of £[illegible] (2020: £[illegible]) were recognised in relation to these loans.

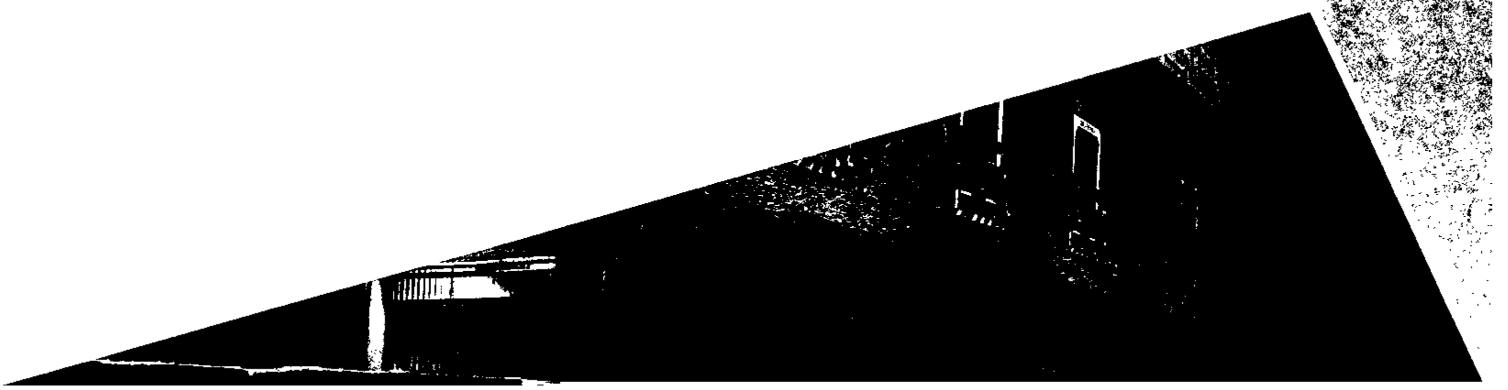
During the year the Group acquired [illegible] companies from companies managed by Octopus Investments Limited, a related party. See note 17 for details of the companies acquired.

As at 30 June 2021 £3,257,775 (2020: £Nil) was owed to the Company by [illegible] Limited, a related party by key management personnel in common.

Under FRS 102 33.1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

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

In the opinion of the directors there is no ultimate controlling party [illegible].



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

a) Accounting policy fair value adjustment – hedge accounting

[illegible]

[illegible]

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
[illegible]	17,921	15,883	33,804
[illegible]	[illegible]	(2,141)	[illegible]
[illegible]	[illegible]	(4,529)	[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	[illegible]	15,684	[illegible]
[illegible]	[illegible]	[illegible]	50,873
[illegible]	[illegible]	5,169	[illegible]
[illegible]	[illegible]	1,647	36,484
[illegible]	4,131	(1,647)	2,484

b) Reclassification of other income

[illegible]

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

c) Goodwill

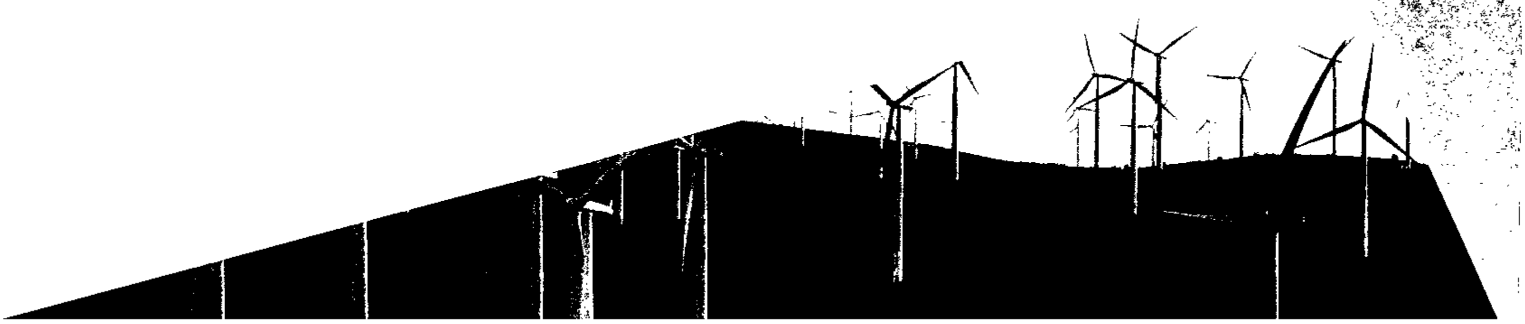
[illegible]

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
[illegible]	715,118	(10,639)	704,479
[illegible]	(135,8[illegible])	15,55[illegible]	(120,[illegible])
[illegible]	71,218	2,771	73,989

[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]	308	1.1058	280
Total consideration	**308**	**1.1058**	**280**

[illegible]

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
[illegible]	[illegible]	–	[illegible]	[illegible]		157
[illegible]	[illegible]	–	[illegible]	12		[illegible]
[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
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**
Cash	9,990	1.1637	8,585
Directly attributable costs	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	-	9,257	7,955		7,955
[illegible]	5		5	5		5
[illegible]	80		80	68	–	68
[illegible]	179	-	179	154	–	154
[illegible]	[illegible]	–	[illegible]	[illegible]	-	[illegible]
Net liabilities acquired	**9,518**	**–**	**9,518**	**8,179**	**–**	**8,179**
Goodwill			1,040			[illegible]
Total consideration			**10,558**			**9,073**

[illegible]

[illegible]

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

d) Vorboss Limited acquisition

[illegible]

[illegible]

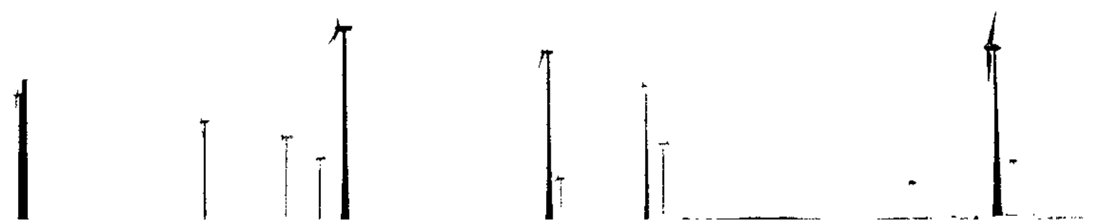
Consideration	£'000
[illegible]	14,762
[illegible]	2,276
[illegible]	4,718
Total consideration	**21,756**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	1,662		[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]



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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 £2,715,763 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 22.

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 £'000	Adjustments £'000	Fair value £'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 £824,373 in respect of this acquisition.

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

f) Reserve power acquisition

[illegible]

[illegible]

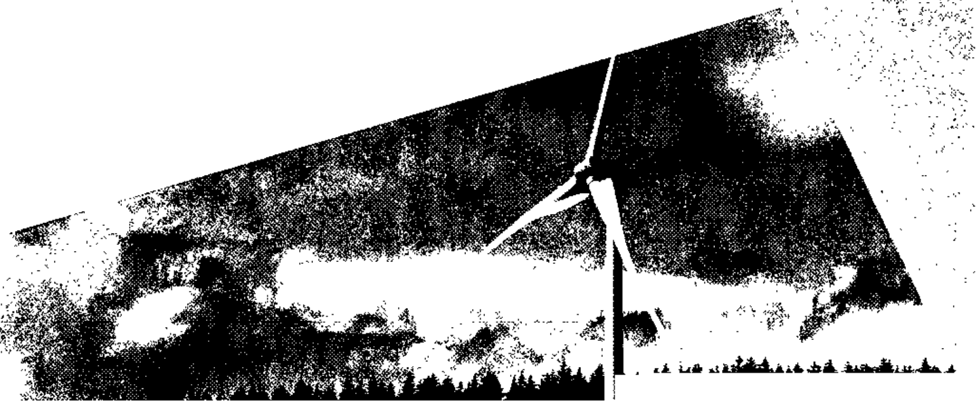
Consideration	£'000
[illegible]	[illegible]
Total consideration	**1,270**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	[illegible]	[illegible]	[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] in respect of this acquisition.



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

g) Snetterton acquisition

[illegible]

[illegible]

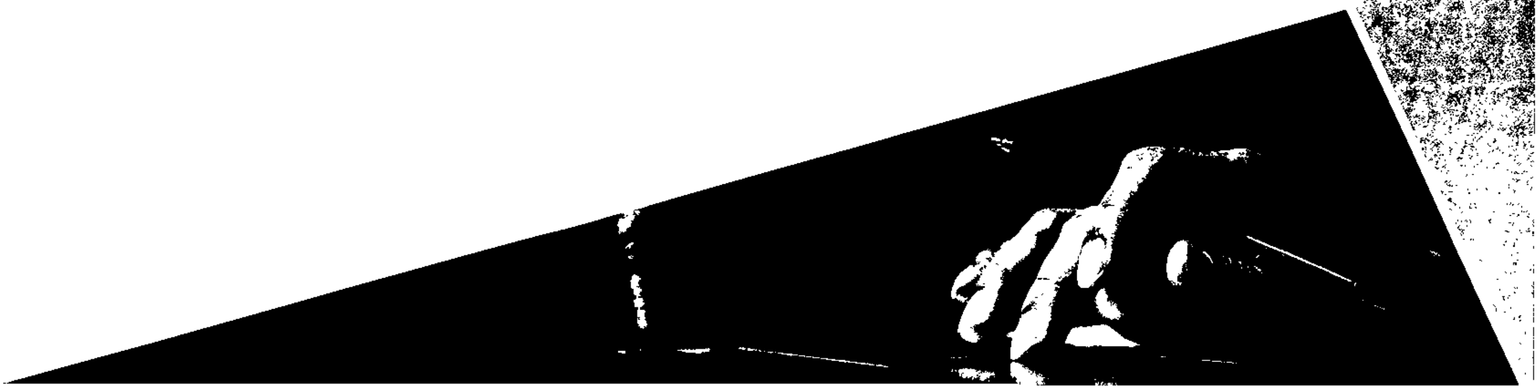
Consideration	£'000
[illegible]	175,965
[illegible]	473
Total consideration	**176,438**

[illegible]

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
[illegible]	148,240	-	148,240
[illegible]	8,665	-	8,665
[illegible]	6,019		6,019
[illegible]	2,917	87	3,004
[illegible]	(8,175)	–	(8,175)
[illegible]	1,105	–	1,105
Net assets acquired	**158,771**	**87**	**158,858**
[illegible]			17,580
Total consideration			**176,438**

[illegible]

[illegible]



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

h) Rangeford Holdings Limited acquisition

On 29 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 £8,881,275 in direct consideration, £2,500,000 in deferred consideration and £2,049,... 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 £2,230,275 and has an estimated useful life of 8 years reflecting the lifespan of the development project.

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

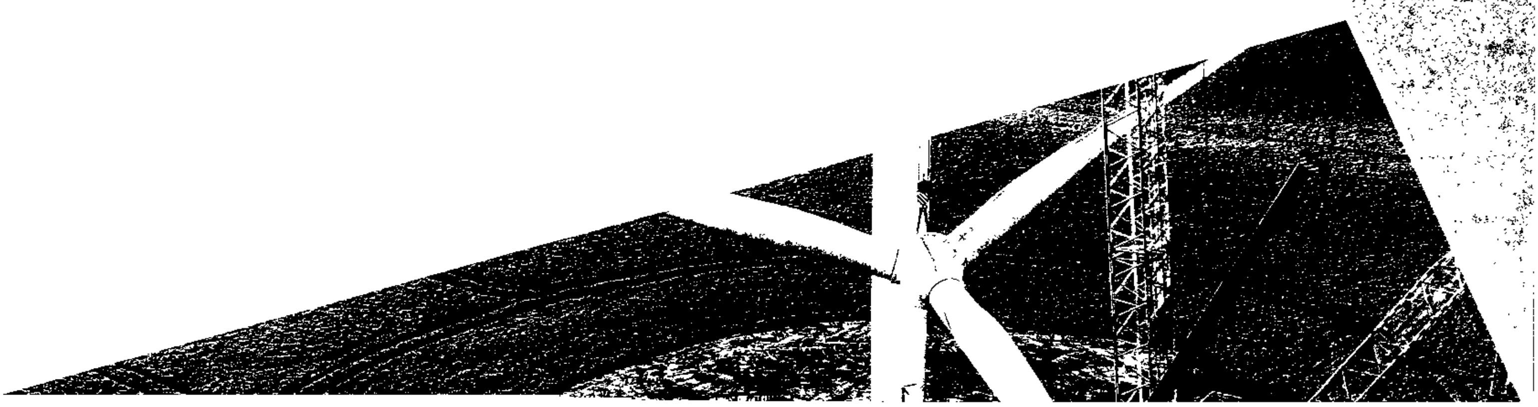
Notes to the financial statements for the year ended 30 June 2021

[illegible]

Net debt

[illegible]

	Note	2021 £'000	2020 £'000
[illegible]	[illegible]	871,918	1,083,491
[illegible]	[illegible]	–	8,359
Gross debt		**871,918**	**1,091,850**
[illegible]	[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] £'000
Loss for the financial year		(29,515)	[illegible]
[illegible]			
[illegible]		41,991	[illegible]
[illegible]		85,917	[illegible]
[illegible]	[illegible]	36,067	[illegible]
[illegible]			21,618
[illegible]		8,145	[illegible]
[illegible]			
[illegible]		(449)	[illegible]
[illegible]		(1,155)	[illegible]
[illegible]		(28,568)	[illegible]
[illegible]	[illegible]	(997)	[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] Limited	UK	Ordinary	100%	Energy generation
Abbots Ripton Solar Energy Holdings Limited	UK	Ordinary	100%	Holding company
[illegible]	France	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible]	France	Ordinary	100%	Energy generation
[illegible] SARL	France	Ordinary	100%	Holding company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Holdings Limited	UK	Ordinary	100%	Dormant company
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Estate Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Fleming Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] Solar Developments Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Solar Developments Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Power Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Holding company
[illegible] Limited	Ireland	Ordinary	100%	Energy generation
[illegible] Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Energy Limited	UK	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cau[illegible] Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEPE B[illegible]onne SARL	France	Ordinary	100%	Energy generation
CEPE du Granbois SARL	France	Ordinary	100%	Energy generation
CEPE de la [illegible] SARL	France	Ordinary	100%	Energy generation
CEPE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEPE de Marsanne SARL	France	Ordinary	100%	Energy generation
CEPE Haut du Sa[illegible]	France	Ordinary	100%	Energy generation
CEPE de la Roche Quatre Rivieres SARL	France	Ordinary	100%	Energy generation
CEPE du Pays de St Seine SARL	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
Cro[illegible] Energy Limited	UK	Ordinary	100%	Dormant company
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Clara[illegible] Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
CLP 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
Comm2u Ltd[1]	UK	Ordinary	100%	Fibre network production
Cannon Bridge Energy Limited[1]	UK	Ordinary	100%	Energy generation
Corebaun 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
Crossing Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Cumen Power Limited	UK	Ordinary	100%	Energy generation
Daren Resende Power Limited[1]	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holdco Pty Limited[1]	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited[10]	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited[7]	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited	UK	Ordinary	100%	Energy generation
Drapers Farm Limited[1]	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited[1]	UK	Ordinary	100%	Energy generation
Farming Limited[1]	UK	Ordinary	100%	Holding company
Elecsol Camargue SARL[4]	France	Ordinary	100%	Energy generation
Elecsol France 7 SARL[4]	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 28 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 DS3 Holdings 1 Limited[1]	UK	Ordinary	100%	Holding company
Elios Energy DS3 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
Elios Energy DSS Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Elios Energy Holdings 3 Limited[i]	UK	Ordinary	100%	Holding company
Elios Energy Holdings Limited	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited[ii]	UK	Ordinary	100%	Holding company
Elicom [illegible] Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Eye Limited[i]	UK	Ordinary	100%	Energy generation
EPR Glanford Limited[ii]	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
EPR Scotland Limited[iii]	UK	Ordinary	100%	Energy generation
EPR Thetford Limited[i]	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited[i]	UK	Ordinary	100%	Holding company
Fenwell Energy Limited[ii]	UK	Ordinary	100%	Energy generation
Fern Energy (Grange) Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy (Cour Holdings) Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Limited[i]	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Ridgewind Acquisitions Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited[i]	UK	Ordinary	100%	Dormant company
Fern Energy Whitestock Holdings Limited[iii]	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited[i]	UK	Ordinary	100%	Holding company
Fern Fund Limited[i]	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited[i]	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited[i]	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (A)[i]	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd[i]	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[ii]	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fibre Limited[i]	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fibrophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited[i]	UK	Ordinary	100%	Energy generation
Fraisthorpe (Holdings) Limited	UK	Ordinary	100%	Dormant company
Fraisthorpe Wind Farm Limited[i]	UK	Ordinary	100%	Energy generation
Garaff Energy Limited[i]	UK	Ordinary	100%	Dormant company
Giganet Fibre Ltd[i]	UK	Ordinary	100%	Fibre network production
Giganet Limited[i]	UK	Ordinary	100%	Fibre network production
Glenchamber Wind Energy Limited[ii]	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited[i]	UK	Ordinary	100%	Energy generation
[illegible] SP z o o[i]	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited[i]	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mill) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Waterworks) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Waterworks) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited[ii]	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd[i]	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited[ii]	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited[i]	UK	Ordinary	100%	Energy generation
Hill End Farm Limited[i]	UK	Ordinary	100%	Energy generation
Hollamoor Limited[ii]	UK	Ordinary	100%	Energy generation
Hurst CPL 1 Limited	UK	Ordinary	100%	Energy generation
Inver Power Limited[ii]	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited[ii]	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited[i]	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langar Power Limited[ii]	UK	Ordinary	100%	Energy generation
Lenham Solar Limited[ii]	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 T[illegible] Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
[illegible] Communications Ltd	UK	Ordinary	100%	Fibre network operation
[illegible] Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
M22 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
Maron Energy Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows 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 US Holding Limited	UK	Ordinary	100%	Holding company
Melton [illegible] Limited	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holdings) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy Networks 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
MSP Decoy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Novern Power Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
[illegible] 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
[illegible] 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
One Ashford Healthcare Limited	UK	Ordinary	89%	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 Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited[1]	UK	Ordinary	100%	Energy generation
Parclau Holdings Limited[1]	UK	Ordinary	100%	Holding company
Parclau 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 (Condover Airfield & Stockpatch) Limited[1]	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[1]	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 Chigwell 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[1]	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited[1]	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited[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
Ryston Estate Limited[1]	UK	Ordinary	100%	Energy generation
Saminat 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]	Finland	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	80%	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[11]	UK	Ordinary	100%	Holding company
The Hollies Solar Farm Limited[1]	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tuningham Power Limited[1]	UK	Ordinary	100%	Energy generation
Toohills Energy Limited[1]	UK	Ordinary	100%	Energy generation
Treodwn Farm Limited[11]	UK	Ordinary	100%	Energy generation
Turves Solar Limited[1]	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited[11]	UK	Ordinary	100%	Energy generation
United Mines Energy Limited[11]	UK	Ordinary	100%	Energy generation
Victoria Solar Limited[1]	UK	Ordinary	100%	Energy generation
Vincis Energy Limited	UK	Ordinary	100%	Holding company
Vitrifi Limited[1]	UK	Ordinary	100%	Software development
Voltafrance 01 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 06 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance 15 SARL[4]	France	Ordinary	100%	Energy generation
Voltafrance SARL[4]	France	Ordinary	100%	Energy generation
Vorboss Limited[11]	UK	Ordinary	100%	Fibre network operations
Vorboss US Inc	USA	Ordinary	100%	Fibre network operations
Koyrinkangas Wind Farm Oy	Finland	Ordinary	100%	Energy generation
Woodwick Green Limited[11]	UK	Ordinary	100%	Retirement village operator
Woodwick Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited[1]	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited[11]	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited[1]	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited[11]	UK	Ordinary	100%	Energy generation
Westwood Power Limited[11]	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Wetherden Energy Limited[11]	UK	Ordinary	100%	Energy generation
Wharf Power Limited[1]	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited[11]	UK	Ordinary	100%	Energy generation
Whinney Hill Energy Limited[11]	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
Whiteside Solar Holdings Limited	UK	Ordinary	100%	Holding company
[illegible] Croft Wind Farm Limited[1]	UK	Ordinary	100%	Energy generation
WOE [illegible] Limited	UK	Ordinary	100%	Energy generation
WOE Huntington Holdings Limited[1]	UK	Ordinary	100%	Holding company
WOE [illegible] Limited[1]	UK	Ordinary	100%	Energy generation
WOE Park Wall Limited[1]	UK	Ordinary	100%	Energy generation
WOE Ride Drove Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[1]Subsidiaries exempt from audit by virtue of s479A of the Companies Act 2006
[2]Subsidiaries acquired during the year ended 30 June 2021

Dissolved after year end

Beinneun 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 Hold Co 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
DK Ocural 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
Rodden 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

[illegible]

[illegible]

1. [illegible] Warsaw, Poland
2. [illegible] Edinburgh [illegible]
3. [illegible] Glasgow [illegible]
4. [illegible] Paris [illegible]
5. [illegible] Edinburgh [illegible] United Kingdom
6. [illegible] Dublin [illegible] Ireland
7. [illegible] United Kingdom
8. [illegible] France
9. [illegible] Finland
10. [illegible] Australia
11. [illegible] France
12. [illegible] France

[illegible]

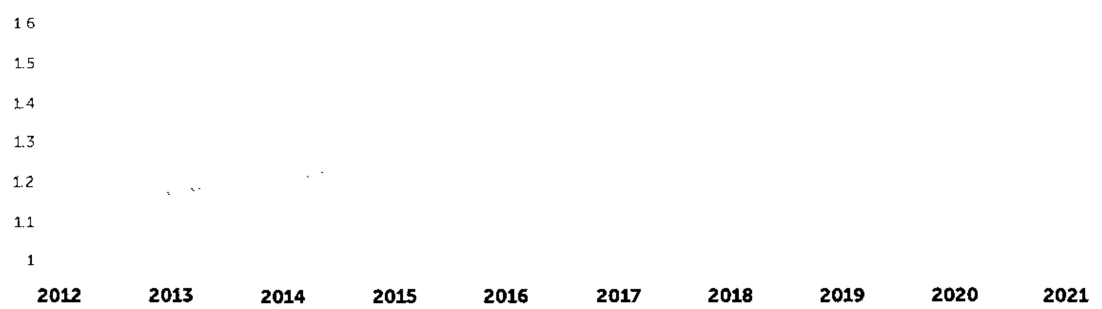
5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an unlisted company. Each month, the 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, 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 RSM.

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, 2 June 2021

Directors and advisers

[illegible] appointed 14 May 2020
[illegible] appointed 4 August 2020
[illegible] appointed 4 August 2020

On 4 August 2020 [illegible] and [illegible] resigned as Directors of Fenn Trading Group Limited (formerly Fenn Trading Limited) and were appointed as Directors of Fenn Trading Limited (formerly Fenn Trading Group Limited). [illegible] and [illegible] were appointed as Directors of Fenn Trading Group Limited (formerly Fenn Trading Limited) on the same day.

[illegible] Company Secretarial Services Limited

[illegible] appointed 14 May 2020

6th Floor, [illegible], London EC[illegible]

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors
Central Square South, Orchard Street
Newcastle upon Tyne NE1 3AZ

Forward-looking statements

This Annual Report contains certain forward-looking statements relating to the Company's future business and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to assumptions, risks and uncertainties, some of which are related to factors that are beyond the control of the Company. Accordingly, no assurance can be given that any particular expectation will be met and forward-looking statements [illegible] and future events. Past performance cannot be relied on as a guide to future performance. Nothing in the Annual Report should be construed as a profit forecast.