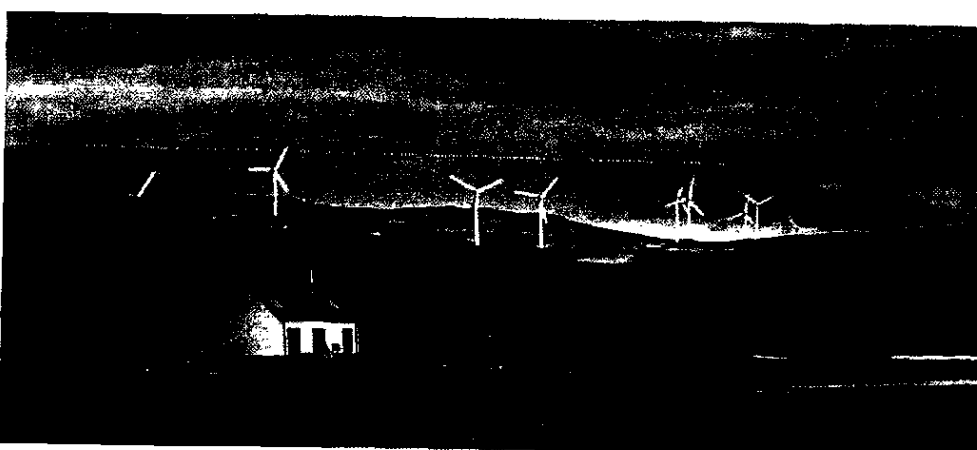
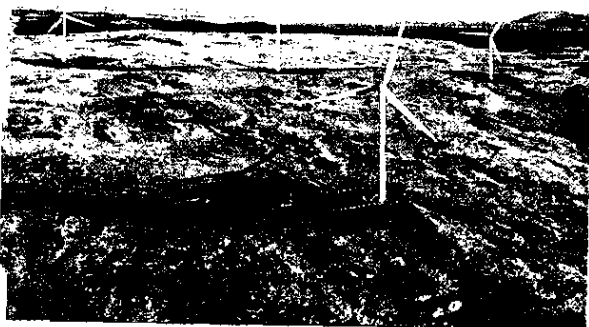




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1. About us

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



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2. The price received for wheat would last week, a 10% drop of our target of 42 million dollars. The strong dollar growth returned to over the recent 10% drop. We have supplied an increase in 10% of the supply of wheat and other grains.

As a contractor, I am responsible for the
management of the project and the coordination
of the work of the various departments.
I am also responsible for the financial management
of the project and the coordination of the work
of the various departments. I am also responsible
for the management of the project and the
coordination of the work of the various
departments. I am also responsible for the
financial management of the project and the
coordination of the work of the various
departments.

A reflection on our year

Our current strategy focused on strengthening our core business and has helped to meet most of the year's objectives, resulting in 141,000 tonnes of milk solids and 10,000 tonnes of milk powder production and net sales of £1.61bn (2021: £1.67bn). However, the Group did not reach its target of £1.7bn for the Group's 2022 financial year. The Group's 2022 financial year ended 31st March 2022. The Group's 2022 financial year ended 31st March 2022. The Group's 2022 financial year ended 31st March 2022.

[illegible]

Deputy Secretary of the Board of Directors

[illegible]

border and Internet Protocol (IP) addresses. The problem is that there is no standard, standardized, single, defined, universal and non-dependent, independent, non-redundant, non-proprietary and non-patented Swiss file and Copyright, trademark, and other aspects of the network, in regions of the EU. During the last 10

the amount of the loss is not a function of the amount of the loss, and the loss is not a function of the amount of the loss, and the loss is not a function of the amount of the loss.

Response to Covid-19

The Board approved the Group's plan and asked management to continue working with its primary lending business around 13% of the Group. At the same time, management were encouraged to bring under a more direct loan portfolio the relevant initiatives and at a reduced risk level over the next 12 months.

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

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Chief Executive's review

Overall, our financial trading business was well positioned against a strong FFO market and achieved significant early year performance, with a return on FFO of 16.1% and a 10% performance uplift on the FFO of the Group from the previous year. Our trading business is now operating as normal, Spain and the UK are expected to cash back in 2014, with a cash back in 2013 of £1.1m and £0.2m respectively.

Responsible business practices

Our business strategy is designed to deliver sustainable long-term growth for our shareholders both through trading and operating businesses, it is also underpinned by sound business and through maintaining high quality and large scale reduced carbon business. We are well positioned to deliver long-term growth in sectors where we have a track record of delivering growth and growth over the long term, as well as seeking further opportunities in new markets where our experience could add value.

During the past two years, we have established a focused portfolio of the largest wind and expansion of the renewable assets in the UK. We are one of the UK's largest producers of solar energy and commercial solar and we have a strong reputation to grow our footprint into other renewable technologies such as bio-mass and energy storage. Our wind and solar production is near 2.4% of the UK's total energy, and 12% of the UK's onshore wind capacity. Output is on target and on track to meet our green energy targets. We have also diversified into private and medium term term financing with a loan book of over £500m that facilitates the construction and development of renewable energy assets and measures to improve infrastructure and production.

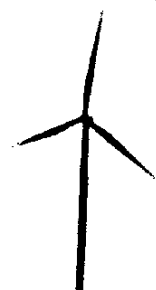
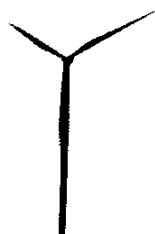
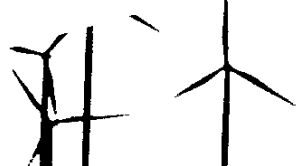
The Group has also diversified its energy operations, covering the trading of our portfolio and also in other markets. This has helped to diversify the risk of the UK's electricity market and other markets in Europe, Iceland, Finland, France and Ireland.

Current trading and outlook

Since the takeover, the Group has continued to perform steadily and in line with our expectations. Given the uncertainty and volatility in the market, we remain confident that the Group will be able to continue our trading and operations over the short-term status of our energy, renewable and other divisions.

Our property trading business is continuing to perform strongly, with a strong lead in the market, and a strong track record in the UK and Ireland. We are well positioned to deliver growth and a strong value for our portfolio, which is supported by the continued growth in the UK and Ireland. We are also well positioned to deliver growth in the UK and Ireland.

Recent trading in our energy portfolio has shown a steady increase in the performance of our energy portfolio, which will continue to remain strong in the short-term. And due to the strong performance of our energy portfolio, we are well positioned to deliver growth and a strong value for our portfolio, which is supported by the continued growth in the UK and Ireland. We are also well positioned to deliver growth in the UK and Ireland.



Our business at a glance

For the first time, we have a wholly owned subsidiary, Fern Trading Direct Limited, established to carry out almost 80% of our trades together with Fern Trading Direct. This provides us with a new, direct, strategic relationship with our customers and allows us to offer the best price on the market. Our end products are sold to our customers on a short-term basis, and over the past 12 months we have sold a significant volume of our products on a short-term basis, which has helped to increase our turnover and profitability significantly over the period.

1. Owning and operating energy sites

We generate power from a variety of sources and sell the energy produced either directly to industrial consumers or through networks. Many of our renewable energy sites are owned by government incentives and we receive an additional amount of income. We have also utilised our expertise in renewable energy construction to assist with the ongoing operation. At the year end, we have made the following contributions:

2. Short- and medium-term lending

We end on a well diversified portfolio of short-term, medium-term and long-term assets and enable our customers to diversify their portfolio of assets. We also provide energy and infrastructure solutions and services to our customers.

3. Owning and operating healthcare infrastructure

We own and operate a number of sites and assets, including hospitals and private healthcare facilities, and we are also involved in the development of new healthcare facilities.

4. Owning and operating fibre broadband suppliers

We have a long history of fibre broadband services and we are a leading provider of ultrafast fibre broadband services to our customers. Our customers include many of the leading companies in the UK and we are contributing to the development of the UK's digital infrastructure.

Solar, wind, biomass,
landfill gas,
reserve power

Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Operations Construction

Operations Construction Operations Construction



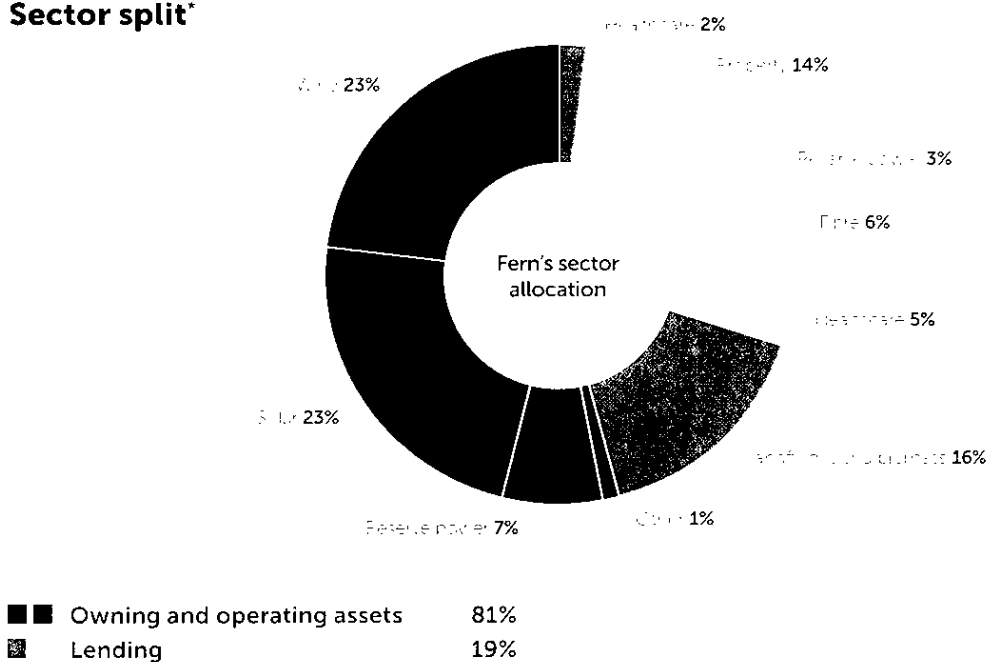
Our business at a glance

The strong performance of our group of companies is based on a quality and innovative portfolio of products and services, a strong business plan, the ability to manage risk, a strong and motivated workforce, a lean and efficient management structure, and a solid financial structure. We are confident.

Our key objectives are to strengthen our position in the market, to improve our financial performance, and to create a strong and sustainable business plan. We are confident that our business plan will be successful in the long term.

The group's main business is the production and distribution of energy, which is a key part of our business. We are confident that our business plan will be successful in the long term.

Sector split*



*The chart is a simplified representation of the group's business plan. It is not a financial statement and should not be used for investment purposes. The chart is a simplified representation of the group's business plan. It is not a financial statement and should not be used for investment purposes.



2 STRATEGIC REPORT

Our business at a glance

We are the world's third largest utility company in the world, with our Group income derived from a combination of regulated and unregulated generating and distribution businesses, and a growing portfolio of infrastructure investments.

Our business is divided into three main segments:

1. **Electricity Generation**

2. **Electricity Distribution**

3. **Infrastructure**

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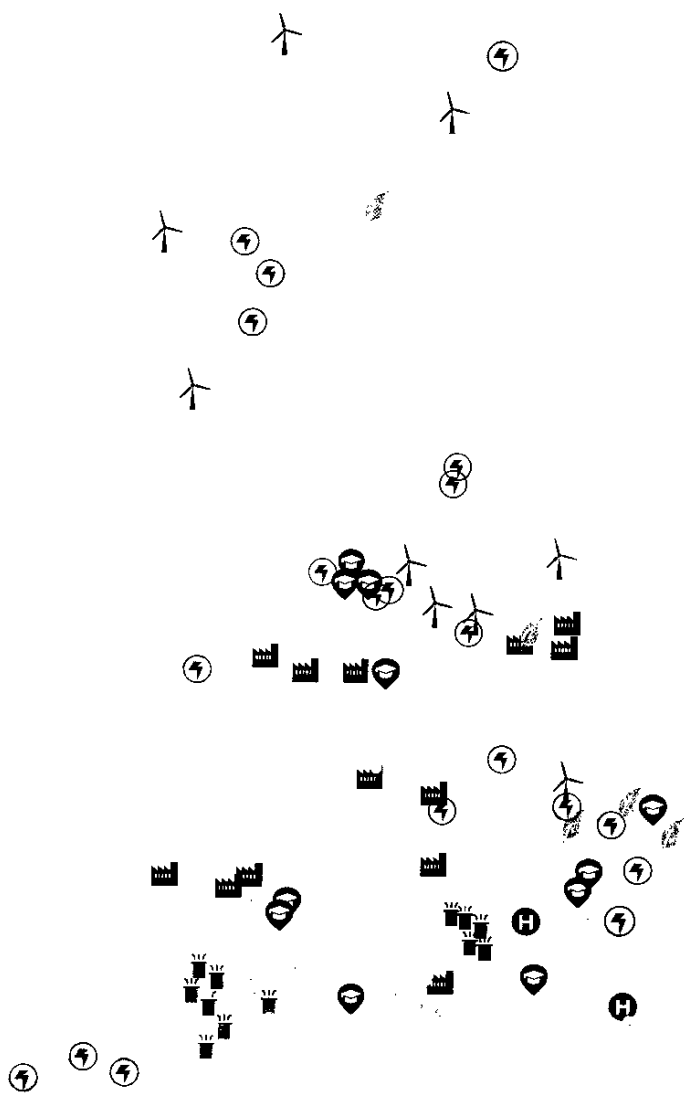
1. **Electricity Generation**

2. **Electricity Distribution**

3. **Infrastructure**

Our business is divided into three main segments:

1. **Electricity Generation**



As we build on our expertise in these sectors in the UK, we've been able to use our industry knowledge to take our expertise to exciting opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland, Holland and Finland.



Our business at a glance

We are proud to be a global firm with a strong presence in 140 countries and more than 60,000 employees. Our generation mix includes renewable and fossil fuels to ensure we meet our climate commitment and ensure we are a good corporate citizen and a valued employee in the community.

Energy

We continue to invest in energy assets, bringing £2.3Bn year-on-year energy to power over 700,000 homes.

Our core business in the renewable sector will continue to provide biomass and landfill gas, wind power and carbon capture, helping the UK to meet its energy targets, irrespective of the weather.

The Green Community Fund is a charitable drive run by the British Nuclear Fuels Foundation. Community funds generated from our operations will further the Green Community Fund, as well as a £100,000 annual community project supported by 100 university students through our student sponsorship scheme and provided a winter fuel allowance for 603 residents.

Healthcare

Our retirement villages provide high quality, comfortable living space with 3700 accommodation units, continuity of care, and schemes in various stages of development, offering a further 370 accommodation units.

A further 100 community care beds exist at our retirement villages, which is why we provide central facilities and a hub of social activities for our residents.

Fibre

Our high speed broadband network is the fastest in the UK and works across the UK. Three million homes in the UK have access to our service, with the potential for up to 10m homes as we roll out the network to other areas and install our network in partnership with other fibre networks to achieve enhanced connectivity.

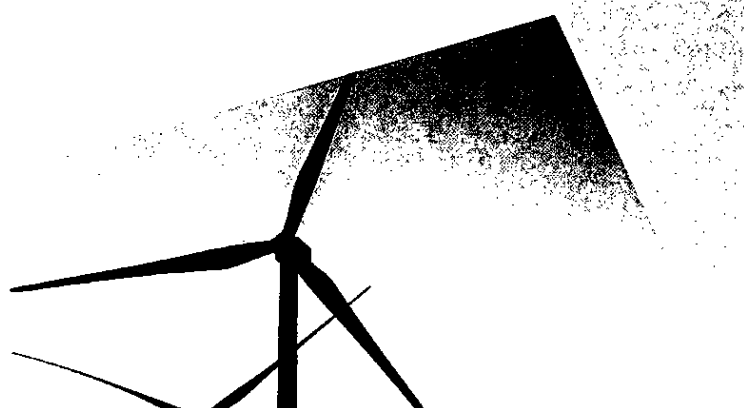
Our fibre network is one of the best in the world, based on a network plan and programme involving 2 million properties in the next 3-4 years, many of which are in small towns and villages, best suited for internet connectivity to the modern world.

In addition, we fund and participate in bringing connectivity to under-served communities. We also generate income from our participation in bringing individuals a training programme and additional training schemes, and offering a variety of facilities, with one of our community training centres a number of courses in retail training in the sector.

Lending

The loans we made over the year helped to fund the purchase of our student accommodation and many needed residential properties.

We continue to extend loans to over 5000 different and fleets to enable them to use electric vehicles, reducing carbon emissions in our fleets.



2 STRATEGY AND REPORT

Our strategy in focus

Energy division

Through our Energy division, the Group will continue to operate energy sites which support the production of the network, as well as producing energy. The energy sites to follow are: (i) the Group's energy sites that it owns and operates (296 mva renewable energy) contributing to the Group's production of the largest producers of renewable energy from commercial, state subsidised in the UK. Energy sites are typically expected to generate stable profits for many years, as such, owning and operating these businesses is attractive to the Group because of their potential to deliver predictable profits over the long term.

Renewable energy sites generate power from sustainable sources, and will energy produced either directly for individual consumers or to large networks. Many of our renewable energy sites also qualify for government incentives, which results in a portion of the generated revenue from the site. Incentives are locked into long-term contracts and are typically state subsidised, and appreciation has occurred and is expected to continue. The impact of the volatility in carbon price and the impact of government incentives continues to make renewable energy an attractive sector. As a result, the Group has a good quality portfolio of government incentives, which are being realised in the near and medium term. The Group will own and operate

our sites, and currently has a portfolio of 296 mva of the Group's assets, which is part of our Group's total generation. Our return from some of our shorter cut contracts has the potential to provide stable returns over the long term. This combination is key to our strategy, in that it provides a return across the range of Group activities to provide targeted return for shareholders.

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

Due to the high quality energy sites we own, we are able to receive long-term financing from mainstream banks at competitive rates, in addition our returns will be helped to be delivered as a result of returns our shareholders expect.

As to our renewable energy business started in the solar energy sector, the Group has built expertise in solar technologies, including solar panels, solar wind and solar, which is added to by solar power plants which are in operation in the national Grid. The Group's revenue generated from power stations will be a part of its business, since power plants will be energy production from the technology, which is a stronger production. However, the Group also plans to build power plants, which is a strong as our current solar power plants over 20 years, which reducing the risk of Group's production, and the sufficient production and distribution.

For more information,
please contact the Group's
financial and accounting
department, located in
London or New York City.



Our strategy in focus

Her ongoing participation in the Energy Sector Development Project and the Trade and Investment in Energy Policy and Environment Project, as well as the 2003-2004 and 2005-2006 Energy Sector Development Policy and Environment Studies, has allowed her to continue to build her knowledge and experience in both of these areas and to stay abreast of energy development and policy in the emerging markets in Latin America and the Caribbean. Her research interests include energy, environment, gender, and international trade.

During the year to June 2012, we successfully sold two plants and acquired seven reserve power plants, one on independence, six on east island and Tahiti, one on west island and one on outer island.

Throughout the COVID-19 pandemic, we have seen how to combine data, technology, and innovation to solve the most vexing problems, resulting in new solutions that could not have been imagined a year ago. We need to continue to foster creativity and innovation to meet our reconstruction challenge.

Healthcare division

Through our hardware actions on the 32-bit operator in the compressed data representation, we can perform four different logic operations. Range-finding logic is used to find the range of a data operator and represent it coded in 4-bits and 1-bit. In the same way, a circuit is developed to find the range for future operation.

Chlorine dioxide business. Chlorine dioxide Farmers Limited ("The methyl chloride and chlorine dioxide plant") was located in Portland, British Columbia, producing the very expensive chlorine dioxide used in pulp and paper mills.

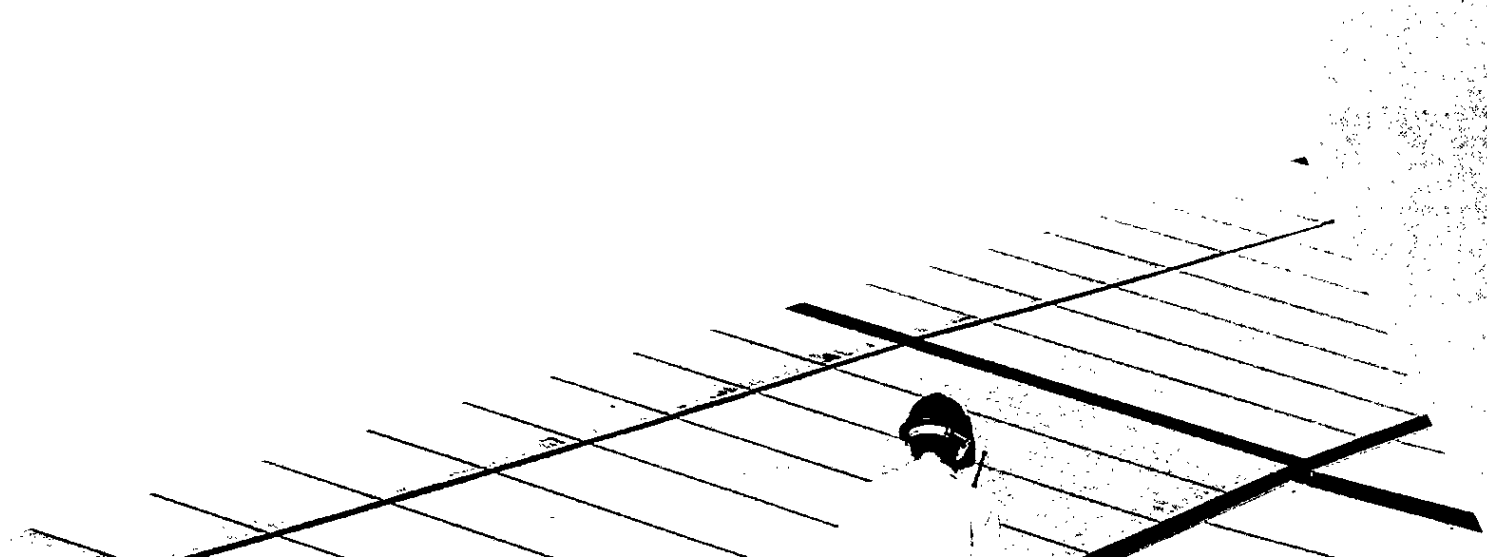
Throughout the 2000s, 12 papers in the *Journal of Management Education* and 10 in the *Journal of Management Inquiry* examined the impact of technology on management education. The 2000s also featured a series of articles on the use of technology in the classroom, including articles on the use of technology in the classroom, the use of technology in the classroom, and the use of technology in the classroom.

Fibre division

On September 1, 2014, the two entities entered into a nonexclusive, non-transferable license agreement, and the parties agreed to enter into a joint venture. During the year, we acquired two new cloud businesses, which we limited life business and generation business. We first acquired our existing business, acquired in 2010, started a new limited life business and started a new limited life business. A new cloud business, which we limited life business, was incorporated in February 2014 and is currently operating in the cloud business and performing the cloud business.

The high-level view of the proposed plan we are doing today provides the network for connecting more than 100,000 people in a half a second to the Internet and north of Denver, the edge of the Western Hemisphere, and other Internet hubs. We are going to test over 100,000 nodes over the next three to four years.

This is in line with developing large data exchanges and telephone exchanges in the 19th century homes and businesses effectively creating the copper wires that were laid in the mid-19th and early 20th century by BT and the Post Office. This was followed by telephone exchange utility to finally introduce into world. The telephone sets are eventually integrated as they collapsed the fibre infrastructure and also have the end user in relationship to the Internet utility as provider of IS.



Our strategy in focus

Over the last 25 years, we have followed a very simple strategy: to be consistently successful in all areas where we operate, and to do it by focusing resources on a few, carefully chosen strategic business units only.

One example of our current focus is on a small part of our Drilling and Completion business, which has made us a world leader in restoration for gullies and so the Drilling continued to grow, we exit this business to determine a more profitable business over time. This companies will require additional equity flow if needed over the next four years to further develop.

Our team in this business had a major finding that by focusing on the Drilling and Completion business from a lower status. We have not seen demand for this market in the past and will provide a more profitable people working on the ground for the foreseeable future and therefore we are looking to exit the business as we see a more profitable

Lending

For a long time, we have reported on our lending and asset portfolio, and the underlying portfolio and the general view of the market. Our focus is on the Drilling and Completion business, which can be profitable and profitable, and the lending and the Drilling and Completion business, which can be profitable and profitable, and the lending and the Drilling and Completion business, which can be profitable and profitable.

will be a very profitable business, and the lending and the asset portfolio, and the underlying portfolio and the general view of the market. Our focus is on the Drilling and Completion business, which can be profitable and profitable, and the lending and the Drilling and Completion business, which can be profitable and profitable.

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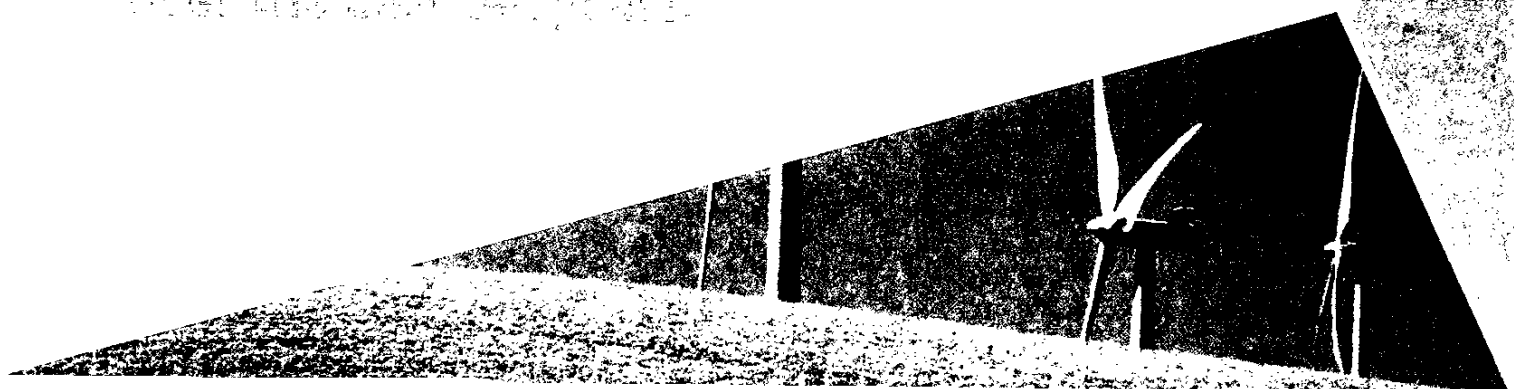
As a result of the Drilling and Completion business, we have not seen demand for this market in the past and will provide a more profitable people working on the ground for the foreseeable future and therefore we are looking to exit the business as we see a more profitable

Next, we are looking to exit the business, and the lending and the asset portfolio, and the underlying portfolio and the general view of the market. Our focus is on the Drilling and Completion business, which can be profitable and profitable, and the lending and the Drilling and Completion business, which can be profitable and profitable, and the lending and the Drilling and Completion business, which can be profitable and profitable.

"Over the last 25 years, we have followed a very simple strategy: to be consistently successful in all areas where we operate, and to do it by focusing resources on a few, carefully chosen strategic business units only."

John P. Morgan
 Chairman, CEO, and President
 of Morgan Stanley

"I've been at Morgan Stanley for over 25 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.

Paul is Chief Executive of Fern and is responsible for the overall running of the business and is also managing Director of Fern Gas, Fern Energy Limited and Fern Renewables Limited since 2007. He is a former director of Resolute and is also a former Paul Davis Renewable Energy Ltd and is also a director of a number of other companies in the oil and gas industry.

Paul has had a long career in the oil and gas industry and has a wealth of experience in the oil and gas industry and a wealth of experience in the oil and gas industry.



Peter is an experienced director in the oil and gas industry and is also a former director of Resolute and is also a former Paul Davis Renewable Energy Ltd and is also a director of a number of other companies in the oil and gas industry.

Peter has had a long career in the oil and gas industry and has a wealth of experience in the oil and gas industry and a wealth of experience in the oil and gas industry.

Peter has over 30 years experience in international trading of infrastructure and energy. As a senior executive for International Power, Peter was responsible for raising over \$1.1bn in project and corporate finance, as well as managing relationships and new entry activities. He has spent over 10 years working internationally for HSBC Bank of America and various financial institutions and projects in the energy and infrastructure sectors.

His combination of Board-level financial and energy experience over numerous energy sectors, and his skills and knowledge of all the sectors in which Fern operates, add significant value to the operation of the Board as well as its strategy formulation and deployment.



Principal risks and uncertainties

Management Level, Levels and Interventions are plotted against Internal Levels (Local and Strategic) to plot firm internal resources and activities against external demands. The market environment is defined as contrasted with the strategic and operational levels and in the strategic level, the expensive time and cost of the Group through the intervention of new capital, technology, equipment and product.

$$H^1(\mathbb{R}^n, \mathbb{R}) \cong \mathbb{R}^n \quad \text{for } n \geq 1, \quad H^0(\mathbb{R}^n, \mathbb{R}) \cong \mathbb{R} \quad \text{for } n \geq 0.$$

of social and cultural capital in the workplace and
community. In the workplace, social capital is
developed through the relationships between
employees (see, for example, Coleman, 1989;
Kanter and Johnson, 1991; Coleman and

conducted a 10-week prescreening design pilot of the study. The pilot trial was designed to evaluate the acceptability and feasibility of a 10-week assessment of psychosocial risk factors in a large, general population sample. The pilot was conducted in

Principal Risks				
Risk	Division	Mitigations	Change	
Market risk: energy demand may fall as a result of positive effect of economic growth on energy demand and on energy demand.	Energy	Fluctuations in energy prices and interest rates may impact on production and consumption of our energy, in particular our exposure to underlying oil and gas prices and to the volatility of the oil price through oil derivatives. Our international operations may be affected by local political and economic conditions, such as currency devaluation and political instability. Our international operations may be affected by local political and economic conditions, such as currency devaluation and political instability. Our international operations may be affected by local political and economic conditions, such as currency devaluation and political instability.	Energy	
Market risk (Construction): Fluctuations in the price of construction materials and the cost of construction materials.	Construction	Fluctuations in the price of construction materials and the cost of construction materials. Fluctuations in the price of construction materials and the cost of construction materials. Fluctuations in the price of construction materials and the cost of construction materials.	Construction	
Market risk: Interest rates may rise as a result of positive effect of economic growth on interest rates and on interest rates.	Finance	Interest rates may rise as a result of positive effect of economic growth on interest rates and on interest rates. Interest rates may rise as a result of positive effect of economic growth on interest rates and on interest rates. Interest rates may rise as a result of positive effect of economic growth on interest rates and on interest rates.	Finance	



Principal risks and uncertainties

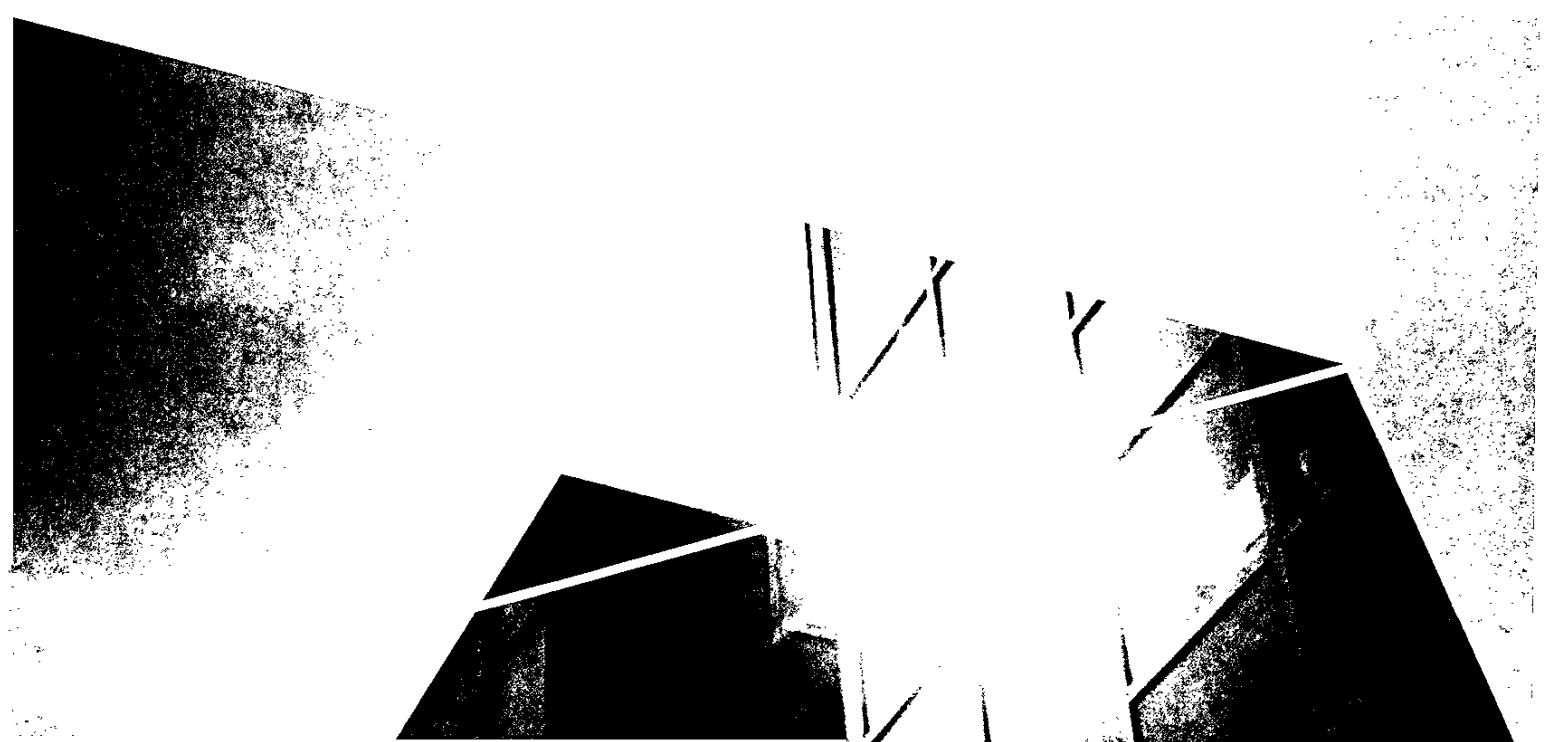
Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Changes in the regulatory environment, including changes to the regulatory framework, may impact the Group's ability to deliver its services and generate revenue.	Power	The Group continues to monitor the regulatory environment and engage with the relevant regulatory bodies to ensure compliance and to manage the impact of any changes.	None
Market risk (Competition): The Group's main business is electricity supply, which is a highly competitive market. Changes in the competitive landscape, including changes in the pricing of electricity, may impact the Group's ability to generate revenue.	Power	The Group has implemented a number of measures to improve its competitive position, including: • Improving operational efficiency and reducing costs. • Investing in new generation capacity. • Developing new services and products. • Enhancing customer service and engagement.	None
Operational risk: The Group's main business is electricity supply, which is a highly competitive market. Changes in the competitive landscape, including changes in the pricing of electricity, may impact the Group's ability to generate revenue.	Power and Energy Services	The Group has implemented a number of measures to improve its operational performance, including: • Investing in new generation capacity. • Developing new services and products. • Enhancing customer service and engagement.	Minor change
Operational risk: Changes in the availability of gas, which is used for electricity generation, may impact the Group's ability to generate revenue.	Energy Operations	The Group has implemented a number of measures to improve its operational performance, including: • Investing in new generation capacity. • Developing new services and products. • Enhancing customer service and engagement.	No change
Operational risk: An interruption to the supply of electricity to the network, which is used for electricity generation, may impact the Group's ability to generate revenue.	Power	The Group has implemented a number of measures to improve its operational performance, including: • Investing in new generation capacity. • Developing new services and products. • Enhancing customer service and engagement.	Minor



2 STRATEGIC APPRAISAL

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's main businesses use a wide range of IT systems and data on customers, suppliers, employees and products of data are linked to information technology regulatory and compliance and potential risks	Fibre	Each fibre company has experienced a wide range of risks to IT and information security and have the necessary steps not in place. The IT department is working to ensure appropriate management of information and data security and compliance and is ongoing regarding this	Low
Counterparty risk (Construction): The Group's fibre division is a partner in a number of construction projects to deliver fibre to the market. This involves fibre in the construction of new projects or replacement of old projects or replacement of old projects	Fibre	Each fibre company is engaged with several different construction partners to deliver fibre to the market. This involves fibre in the construction of new projects or replacement of old projects or replacement of old projects	Low
Counterparty risk: The Group's fibre division is a partner in a number of construction projects to deliver fibre to the market. This involves fibre in the construction of new projects or replacement of old projects or replacement of old projects	Leasing	The Group's fibre division is a partner in a number of construction projects to deliver fibre to the market. This involves fibre in the construction of new projects or replacement of old projects or replacement of old projects	Low



2 OTHER RELEVANT INFORMATION

Principal risks and uncertainties

In addition to the information on the principal risks disclosed to other stakeholders, the primary financial risks that the Group faces, which may have a material adverse effect on the Group's financial performance, are the following: currency risk, interest rate risk, liquidity risk and technology risk. The Group has also identified other risks which may have a material adverse effect on the Group's financial performance, which are set out in the table below.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Assets under management and revenues generated in different currencies may not generate the expected level of returns due to changes in foreign exchange rates.	Energy Operations	The Group is exposed to currency risk arising from the exposure to the US dollar, primarily in relation to the level of US oil production, managed under oil under-taker, over-take and under-take risk, with the possibility of overseas expansion to the oil market, despite a range of risk mitigation measures, such as currency hedging and commodity management.	No change due to currency movements in 2021.
Interest Rate Risk: Interest rate fluctuations may result as a result of market conditions.	Entire Group	The Group has a floating rate debt portfolio, which is managed using arrangements to hedge against an increase in interest rates. The Group has also entered into hedging arrangements in place to mitigate the risk of interest rate fluctuations. The Group has also entered into hedging arrangements in place to mitigate the risk of interest rate fluctuations. The Group has also entered into hedging arrangements in place to mitigate the risk of interest rate fluctuations.	No change.
Liquidity Risk: The Group's ability to meet its financial obligations may be affected by changes in market conditions, which may result in the Group's ability to meet its obligations to the lenders.	Entire Group	The Group's ability to meet its financial obligations may be affected by changes in market conditions, which may result in the Group's ability to meet its obligations to the lenders. The Group has also entered into hedging arrangements in place to mitigate the risk of interest rate fluctuations. The Group has also entered into hedging arrangements in place to mitigate the risk of interest rate fluctuations.	No change.
Technology Risk: The Group's technology resources are subject to high quality of the data and technology. While the Group is committed to building a strong infrastructure and is using the latest technology, such as 5G and wireless, however, the Group's technology resources are subject to high quality of the data and technology.	IT Unit	The Group's technology resources are subject to high quality of the data and technology. While the Group is committed to building a strong infrastructure and is using the latest technology, such as 5G and wireless, however, the Group's technology resources are subject to high quality of the data and technology.	No change.

The strategic report was approved by the Board of Directors on 27 December 2021 and signed on its behalf by:



PS Latham

Director

27 December 2021

27 December 2021

3 GOVERNANCE

Corporate governance

The Board considers that it has adhered to the requirements of 177 of the Companies Act 2006, the 14th and 15th Good form rated criteria, that would be most likely to promote the success of the Group for the benefit of its members, while taking regard to all stakeholders and matters set out in 177(1)(a) of the Act in the decisions taken during the year ended 31 June 2021. The directors also decided 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 consequences of any decisions in the short, medium and long term, on the various stakeholders, who it must and ensures it fully understands the potential impacts of the decisions it makes. The directors fulfil these duties partly by delegating to committees and 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 issues in the course of the financial year, including the overall business strategy, key stakeholder issues and matters of safety and integrity, environmental matters, corporate responsibility and governance, commercial and legal matters.

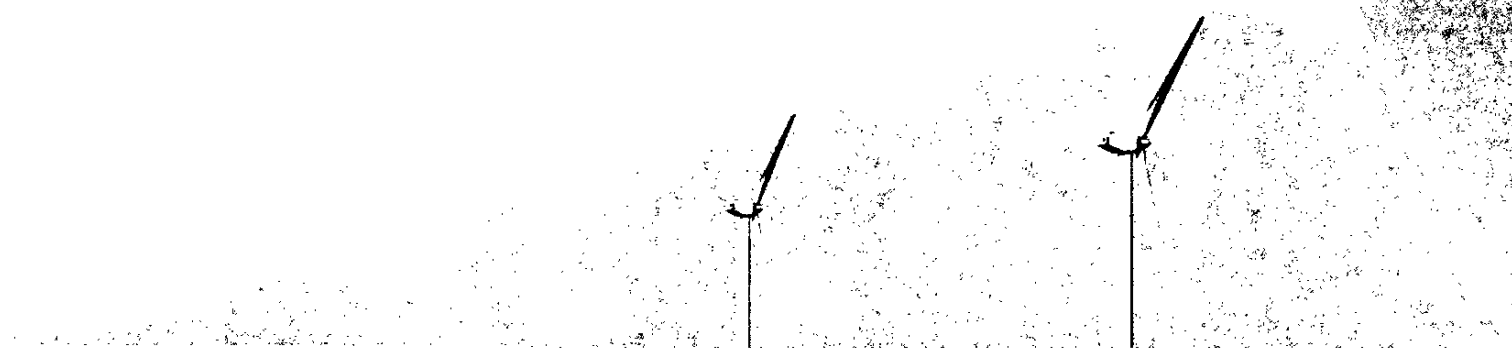
Principal decisions

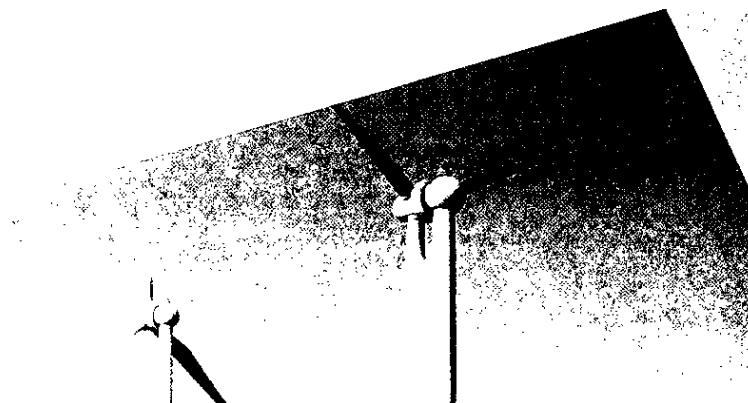
We define principal decisions taken by the Board as those decisions that are of a strategic nature and may be significant to any of our key stakeholders. The Board considers that the following are examples of principal decisions made in the year ended 30 June 2021:

- In order to facilitate the future growth of the Group, the Board decided to complete a general

issue in October 2020. £120,181,450 was issued at the General issue price of 1.875 pence, raising £141m. This was a strategic decision to enable the expansion of the Group over the coming years. The Board also took the decision in part on stakeholders, including shareholders, to ensure that the additional funding would be reinvested 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, which is part of our new biomass division. This is the Group's first acquisition in the biomass sector in over six years. The Group acquired the operational UK biomass plant in April 2021, with a further biomass conversion site acquired later in October 2021. This development aligns with the Group's strategy to enhance the energy generation asset portfolio and develop a new energy sector which provides dedicated, long-term revenue streams with long-term energy purchase agreements. This move is driven to against the backdrop of change in the UK energy market. The board considered the opportunity, and now is aligned with our objective to make a positive contribution to the economy, and environment and will be expected to do so, to provide a positive contribution. The sustainability and management and employees the Board determined that this opportunity would complement the existing biomass business and provide an opportunity for new and existing employees in an expanding business.
- The Board decided to expand our Food division to a new part of our Group. This has given rise to the acquisition of two new Food companies during the year, Woodco and Cigarr. These acquisitions will allow the Group to expand the geographic reach of its food and beverage and increase its presence within the food sector.





Corporate governance

The Group ensures that it works in a transparent manner to all customers across all divisions and services, who actively engages to resolution, assures customers of the Board's policy, monitors customer metrics and engages with the management team to understand the issues of customer performance to meet their customers' expectations.

The Group's objective is to provide investments limited to be a key business partner and supplier with responsibility for the provision of operations, oversight, financial administration and company secretarial services.

Community and environment

The provision and operation of sustainable infrastructure is at the centre of the Group's strategic goals. Through its business activities, the Group seeks to make a positive contribution to the community, environment and economy. Our renewable energy business is helping the UK meet its renewable energy targets. Our infrastructure has supported the NHS throughout the Covid-19 pandemic by providing treatment facilities and IT. This is evidence that otherwise it would not have been carried out, and our fibre network is helping to bring high-speed broadband to rural communities where it is much needed.

Business conduct

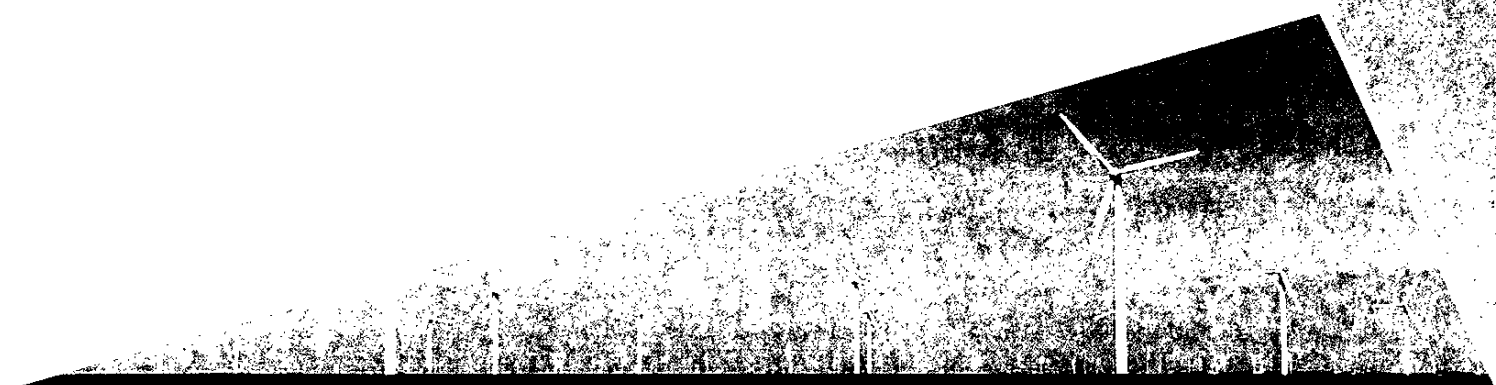
All Directors have undertaken to be law-abiding, to be ensuring management operates the business with integrity and in compliance with the highest standards of conduct and governance expected of a business organisation. Our main role through our business strategy, outlined in page 10 to 14 is to operate in sectors and with customers where we realise that our value.

Business ethics and governance

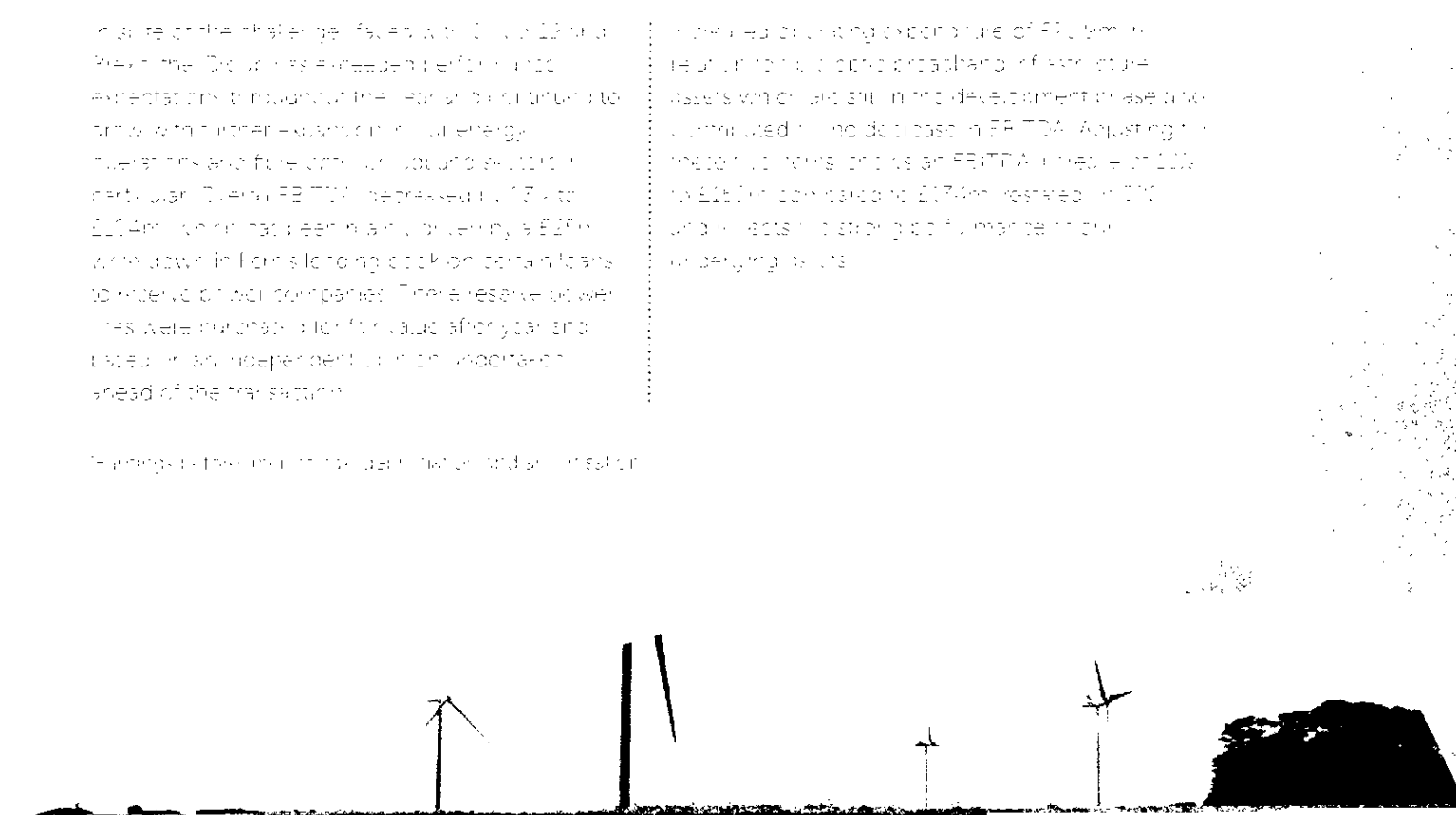
The Board is responsible for ensuring that the activities of the Group and its various subsidiaries are conducted in compliance with the Group's operational, governance and regulatory regimes, and in compliance with increasing cost effectiveness in the relevant industry. This includes reviewing internal controls, ensuring that there is an appropriate balance of skills and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further details can be found in the statement of directors' responsibilities on page 19 for the year to 30 June 2021. No areas of concern have been flagged in this regard.

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

The Board's policy on Employee, Environment, social and community issues, environment policy and anti-corruption and bribery matters is set out in our Directors' Report on page 38. The Board actively promotes a corporate culture that is based on integrity, value and belief.



When the *in vitro* and *in vivo* data are interpreted in the context of the *in vivo* data, the following conclusions can be drawn: (1) the *in vitro* data are consistent with the *in vivo* data, (2) the *in vitro* data are not consistent with the *in vivo* data, and (3) the *in vitro* data are not consistent with the *in vivo* data.



Group finance review

Financial performance was strong during the year, following an operational year of minor disruption. Performance was favourable for infrastructure and services, and for the energy and construction businesses. The Group's operating performance for FY16 was strong, and the year ended 30 June 2017 the Group achieved a profit in the reserve and interest for £15.4m. Australia's construction industry, Australia's contribution for £15.7m, and the contribution of the UK, under a restriction of £9.3m. The Group's operating performance continued to be strong, and the profit was £15.4m, and the profit was £15.4m.

Financial performance

Revenue from infrastructure, energy and construction was £14.2m during the year. This growth was predominantly driven by energy, which has increased by 20% to £11m. The Group's operating performance was strong, and the year ended 30 June 2017 the Group achieved a profit in the reserve and interest for £15.4m. Australia's construction industry, Australia's contribution for £15.7m, and the contribution of the UK, under a restriction of £9.3m. The Group's operating performance continued to be strong, and the profit was £15.4m, and the profit was £15.4m.

Operating Expenses for the year were £11.1m, which was in line with expected expenditure, and included the off-expenditure in the year to the £17m. The Group's operating performance was strong, and the year ended 30 June 2017 the Group achieved a profit in the reserve and interest for £15.4m. Australia's construction industry, Australia's contribution for £15.7m, and the contribution of the UK, under a restriction of £9.3m. The Group's operating performance continued to be strong, and the profit was £15.4m, and the profit was £15.4m.

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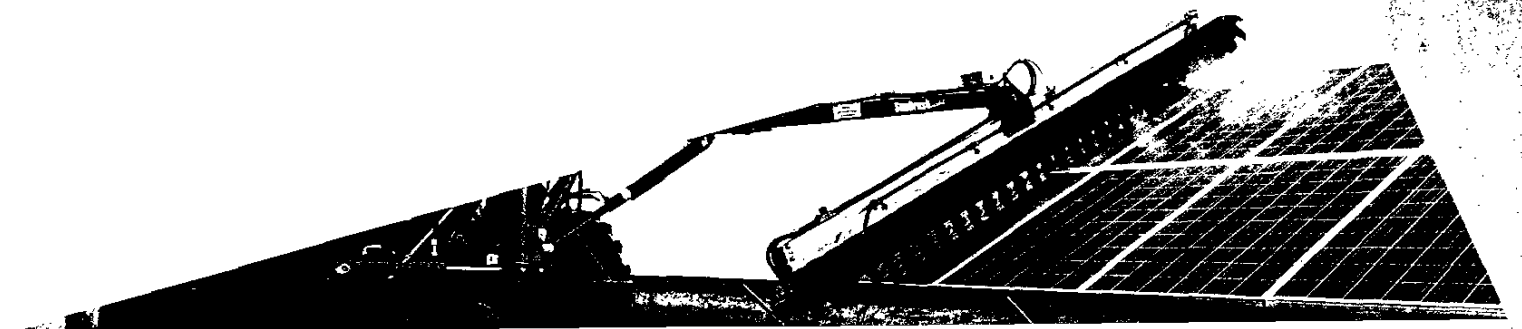
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Financial position

Continued shareholder interest and investment in the Group has seen net assets grow to £15.7m. The Group's operating performance was strong, and the year ended 30 June 2017 the Group achieved a profit in the reserve and interest for £15.4m. Australia's construction industry, Australia's contribution for £15.7m, and the contribution of the UK, under a restriction of £9.3m. The Group's operating performance continued to be strong, and the profit was £15.4m, and the profit was £15.4m.

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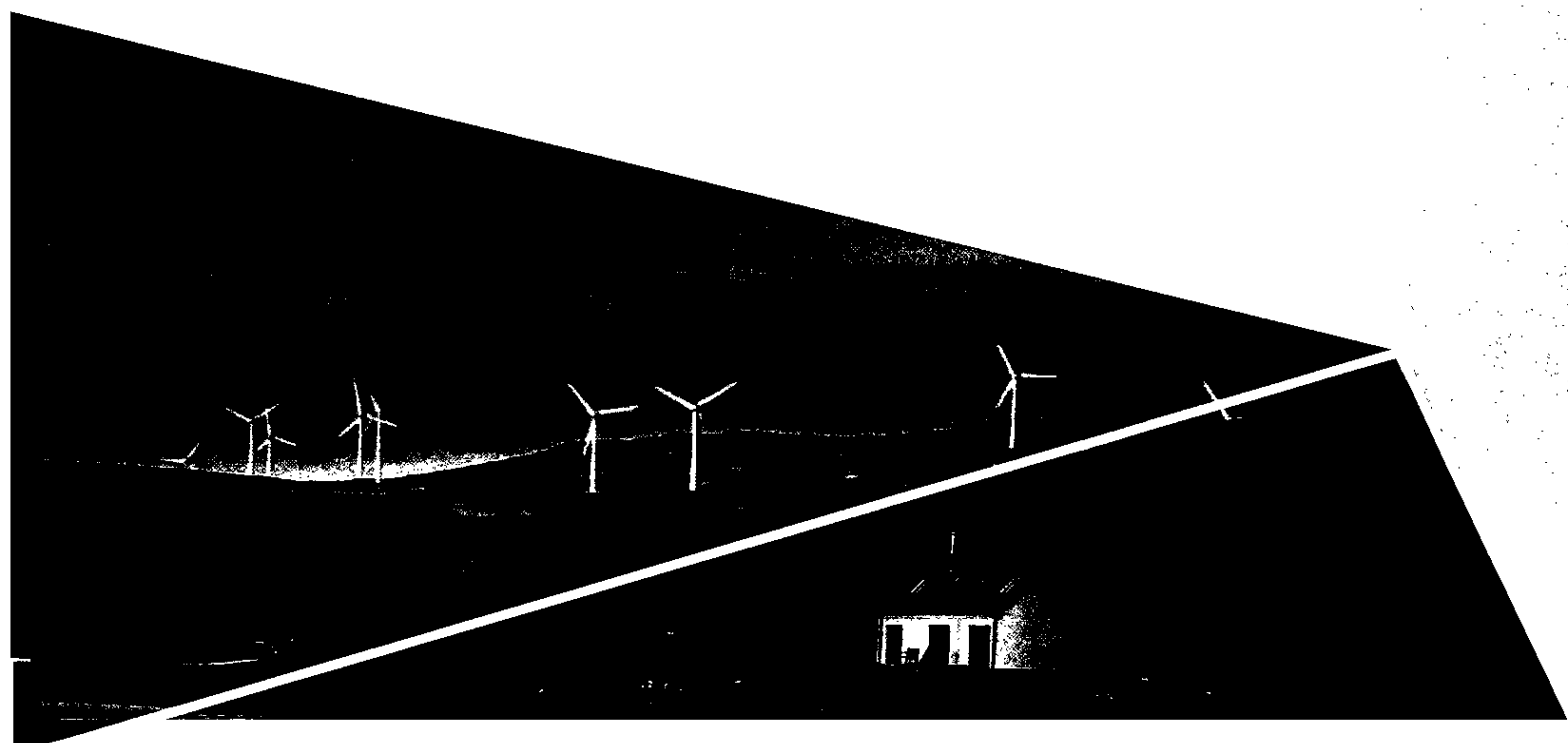


Group finance review

Our main challenge for 2010 is to ensure that our capital is well placed to fund our construction and operations and maintenance activities, having regard to the risks associated with the payment of our contractual obligations.

Our new strategy for 2010 reflects our focus on generating value from the cash we generate from our operations and on ensuring that we have sufficient liquidity to fund our operations and ensure our compliance with the regulatory and other requirements of the cost of the common bond asset. We have a number of options available to us in order to ensure that we are able to meet our obligations. In order to do this, we have a number of options available to us in order to ensure that we are able to meet our obligations. In order to do this, we have a number of options available to us in order to ensure that we are able to meet our obligations.

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3 GOVERNANCE

Group finance review

Lending

Revenue from lending decreased by £11.5m or 21% primarily due to a reduction in asset growth which contracted by 41% to £361m (2020: £605m restated). This was a strategic decision for the Group enabling capital to be available for a broader range of opportunities available during the year across other sectors, which 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 from a profit of £0.9m in 2020 to £17.8m in the prior year. This movement reflects a contribution of £10m in the loan book against a net interest reserve cost of £10m and an overall reduction in the net interest cost of £1m in the year to June 2021. £2.1m was provided against loans versus £10.4m in the prior year.

Energy operations

The result for the year ended 30 June 2021 was £2.0m or a general expansion in sales and a range of cost efficiencies. Low energy prices and a number of price realisations in this year had been offset by a number of cost increases, with the impact of the COVID-19 pandemic. However, the pricing of key industrial targets in energy generation, in which a low cost approach is to date, has remained relatively unaffected in 2021. As economic activity has grown, demand has increased throughout the year, and this has led to a rise in energy prices, driven by increases in commodity prices, which featured in the overall increase in revenue earned across our energy sites. This is alongside the recent surge in gas prices, which has resulted in better than expected performance across our revenue power sites. These market factors have resulted in a year on year increase in revenue of 11% to £122m (2020: £109m restated).

EBITDA increased by almost expected 40% to £128m (2020: £90m restated), reflecting the movement in

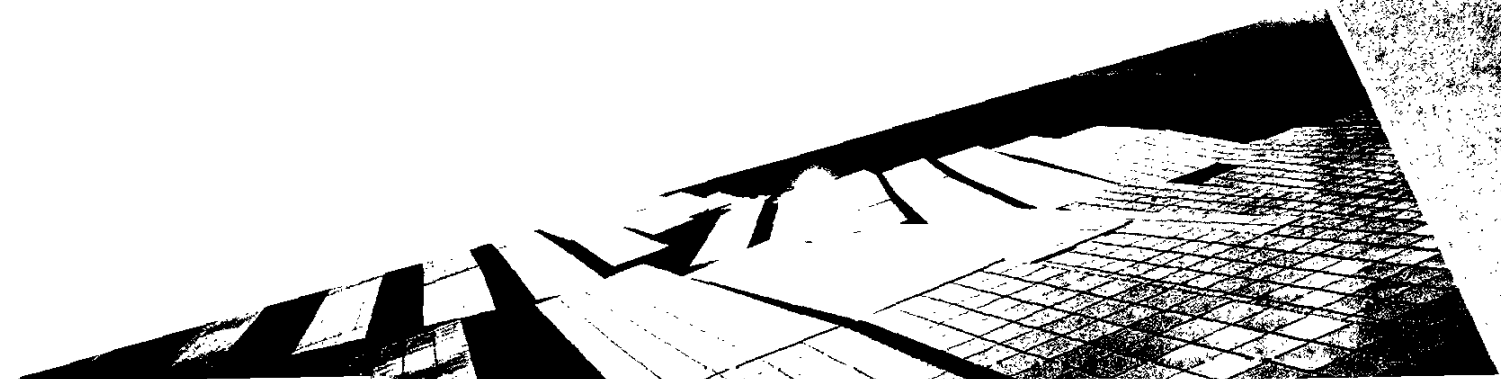
revenue in addition to a one-off cost saving of £1.6m, totaling approximately £10.4m or £0.7m to £194m (2020: £83m) primarily due to £1.0m in income and a one-off cost saving of £0.6m in provision for a liability agreed settlement for the commercial end of a key contract.

The Group has been gaining sales and experience in this sector over a number of years, which has enabled us to enter into new contracts with commercial terms, contributing to our revenue base and improved EBITDA. In the meantime, the success of the Group's strategy in the energy business is also proving the sector's operational efficiency and diversifying their investment.

Healthcare operations

Our Healthcare division, which has the Rangford, Terbury and Villes and a private hospital business, has a £49m (2020: £49m) contribution to £11m (2020: £11m) in group revenue for the year, reflecting the impact of the new NHS contract, which has led to a number of new and services to NHS patients during the ongoing pandemic. The contract, which was signed in March 2021, has led to a number of new patients, as well as a number of new patients. We anticipate this to be a benefit, but however the contract has increased the opportunity to take up more NHS waiting list patients as well as private patients. The new contract has also led to a number of new patients in Rangford and increased expenditure. Rangford patients 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 divisions are continuing to focus on improved performance, which has resulted in an improved EBITDA profit of £0.9m or £4.3m (2020: £0.9m or £4.3m) in the prior year, loss of £3.6m.



Group finance review

Fibre optic broadband operations

Fibre optic broadband is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12. The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12.

The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12. The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12.

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Funding and liquidity

Our strategy is to secure long-term financing at competitive levels from institutional investors in order to ensure returns from our investment and growth strategies.

We are confident to achieve our business plan. Our strategy is to secure long-term financing at competitive levels from institutional investors in order to ensure returns from our investment and growth strategies. We are confident to achieve our business plan. Our strategy is to secure long-term financing at competitive levels from institutional investors in order to ensure returns from our investment and growth strategies. We are confident to achieve our business plan. Our strategy is to secure long-term financing at competitive levels from institutional investors in order to ensure returns from our investment and growth strategies.

The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12.

The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12.

Looking ahead

The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12. The fibre optic is a new, exciting and growing sector. It has a solid track record in the last two years. Adding to the fibre infrastructure is the new world class state-of-the-art acquired assets, limited in fact to 100,000 and 7 percent interest in 2011/12.

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PS Latham

Director
17 December 2011



3 DIRECTORS' REPORT

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 full analysis of the Group's results and its report to the Group's shareholders, see page 27.

The directors have confirmed the recommended payment of a dividend of 10.10p.

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

TS Nathan (appointed 14 May 2021)

LT Wille (appointed 4 August 2021)

EO Ball (resigned on 4 August 2021)

On 10 July 2021 a part of a group restructuring was completed, incorporated company Fern Trading Limited (formerly Fern Trading Group Limited) acquired 100% of the share capital of Fern Trading Group Limited, advised by Fern Trading Group Limited's parent, listed on the Exchange. The purpose of this transaction was to bring Fern Trading Group Limited and its associated companies (including its subsidiaries) together to facilitate growth in the business. On 4 August 2021, following the removal of EO Ball, who EO Ball has resigned as Director of Fern Trading Group Limited, formerly Fern Trading Limited, and were subsequently removed from Fern Trading Limited, formerly Fern Trading Group Limited.

Refer to the Directors' Report and Financial Statements.

Refer to the Strategic Report on page 6.

Refer to the Strategic Report on page 14.

The Group's objectives and strategy are financial in nature, and including information on the structure of the Group's products, its business, risks and market risks are set out in items 21 to the financial statements. The Group's objectives are set out in the strategic report on page 16.

As required by 364(4) of the Companies Act 2006, the directors have elected to provide information required to be included in the directors' report by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 in the financial report.

The Directors confirm that a corporate culture based on a high level of integrity and ethical standards underpins the Group's approach to conducting its business with clients, in which all decisions that are taken take into account the impact on employees, customers, suppliers and the wider community and the environment.

Applications for employment by disabled persons are given full and fair consideration on the same basis as those regarding non-disabled candidates and disabled persons are given full consideration in the Group's employment policy, efforts are made to ensure that disabled employees are given appropriate training as necessary.



Directors' report for the year ended 30 June 2021

During the year, we have now completed the initial phase of our listed matters and are now working on the second phase of our work. Adopting their own ideas of interaction is mandatory.

The Group's financial performance was good and our financial position is strong. We have achieved a number of our financial objectives for the year. However, we have not achieved the target of 100% of our financial objectives. This is due to the fact that we have not achieved the target of 100% of our financial objectives. This is due to the fact that we have not achieved the target of 100% of our financial objectives.

The Group has entered an agreement with various investors to provide a number of services. The Group provides a number of services to its investors. The Group provides a number of services to its investors.

The Board has reviewed the environmental, social and governance (ESG) disclosures. The Board has reviewed the environmental, social and governance (ESG) disclosures. The Board has reviewed the environmental, social and governance (ESG) disclosures.

As a technology user, the Company has elected not to disclose data on its energy and climate change. The Company has elected not to disclose data on its energy and climate change. The Company has elected not to disclose data on its energy and climate change.

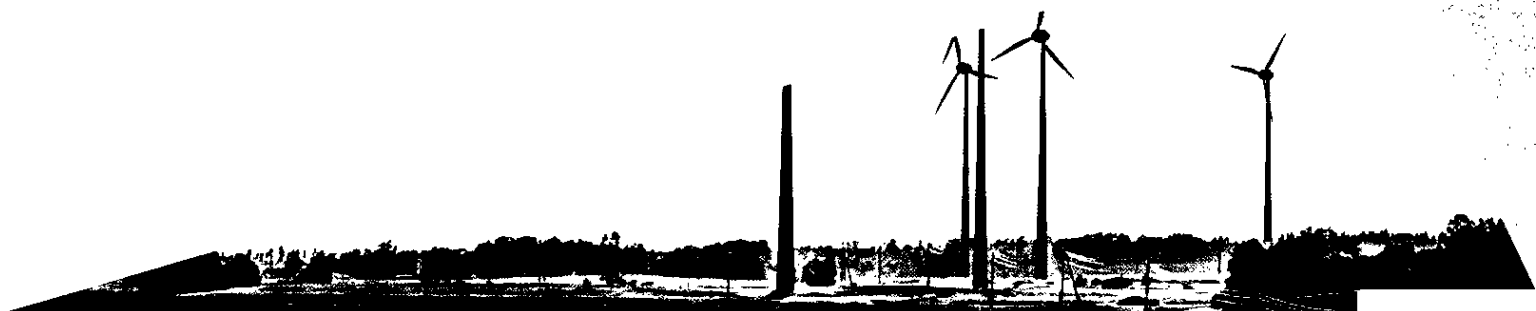
The Group's Board has a policy which introduces a number of measures to ensure full compliance with the Bribery Act 2010 and to ensure that the highest standards of professional conduct are maintained.

The Board has reviewed the environmental, social and governance (ESG) disclosures. The Board has reviewed the environmental, social and governance (ESG) disclosures. The Board has reviewed the environmental, social and governance (ESG) disclosures.

We are committed to acting ethically and with integrity in all our business dealings and relationships and to maintaining an effective system and controls to ensure that our business is not bringing a claim against us. We are committed to acting ethically and with integrity in all our business dealings and to maintaining an effective system and controls to ensure that our business is not bringing a claim against us.

The directors are responsible for preparing the annual financial and the financial statements in accordance with applicable law and regulations.

The directors are responsible for preparing financial statements for each financial year. Under that law and regulations, the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) and International Financial Reporting Standards (IFRS 102). The Financial Reporting Standard applicable in the UK and Republic of Ireland is also applicable. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a



Directors' report for the year ended 30 June 2021

4. From the above the authors have obtained an energy conservation equation for a steady, incompressible, laminar flow of a fluid in a pipe of circular cross-section. The equation is given by

- select suitable evidence to add relevant information to the statement
- state whether the evidence is limited or significant
- Accounting standards or accounting principles have been followed is a condition of the audit, not types of evidence and explained in the final conclusions
- make judgements and accounting estimates that are reasonable and prudent and
- prepare the financial statements in the proper accounting basis order of presentation and presentation of the balance sheet and primary statement of cash flows in US dollars

The first 10 samples were collected from the first 10 days of the experiment. The first 10 samples were collected from the first 10 days of the experiment. The first 10 samples were collected from the first 10 days of the experiment.

The Government has announced that it will be introducing legislation to amend the Copyright, Designs and Patents Act 1988 to allow the Copyright Commission to make recommendations to the Secretary of State for Culture, Media and Sport on the issue of copyright in the field of cultural heritage. The Commission will be asked to consider the issue of copyright in the field of cultural heritage in the context of the European Union's Directive on Rental Right and Lending Right and the Directive on Copyright in the Field of Intellectual Property. The Commission will be asked to consider the issue of copyright in the field of cultural heritage in the context of the European Union's Directive on Rental Right and Lending Right and the Directive on Copyright in the Field of Intellectual Property. The Commission will be asked to consider the issue of copyright in the field of cultural heritage in the context of the European Union's Directive on Rental Right and Lending Right and the Directive on Copyright in the Field of Intellectual Property.

The producer and consumer of the information are not necessarily the same. The WTO legislation in the United Kingdom, governing the production and dissemination of information, is determined by other factors, such as the number of producers.

As shown in the attached copies of the original -
 corrected and the corrected copy, beginning with the
 - doubling of the word "some" to "some of the"
 - "medical" section 274 of the Standard as of
 1995. The word "some" is also the word "some",
 281, 282, 283, and 284, and 285.

IN THE CASE OF A SHORT SALE, THE BUYER OF THE DATE AND
SCHEDULED REPAYMENT SHALL BE:

- to gather the information to make the decision relevant about information of relevance. But not and to identify sources and understand and
- they have been able to start with the support to have taken as a reference. In order to be themselves and to provide an appropriate information and to establish a better way and (Compassion) to be able to make information

1. The first step is to identify the main topic of the document. This is often found in the title or the first paragraph.

[illegible]

The District's receipt was acknowledged by the Board of Directors on 17 October 1991 and approved by its President.

PS Latham

$\frac{d}{dt} \left(\frac{\partial L}{\partial \dot{x}} \right) = \frac{\partial L}{\partial x}$

Independent auditors' report to the members of Fern Trading Limited

we have audited the financial statements of Fern Trading Limited (the group) for the year ended 31 December 2022, which comprise the financial statements.

- to obtain an understanding of the state of the group's affairs, to identify material areas of risk and to plan the audit, taking into account the group's loss-making position and the need to ensure the group's financial statements are prepared in accordance with applicable law;
- to have been fully provided with all the information and documents necessary for the audit, including all the records and documents relating to the group's financial statements;
- to have been fully provided with all the information and documents necessary for the audit, including all the records and documents relating to the group's financial statements;
- to have been fully provided with all the information and documents necessary for the audit, including all the records and documents relating to the group's financial statements;

We have audited the financial statements included in the Annual Report and Accounts 2022 (the Annual Report) of the group, which comprise the financial statements of the group for the year ended 31 December 2022, the consolidated profit and loss account, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and the consolidated statement of changes in reserves, 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 detailed in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have also audited the preparation of the financial statements in accordance with the accounting policies adopted by the group, which are set out in the financial statements, and we have found that the financial statements are prepared in accordance with applicable law and the accounting policies adopted by the group.

Based on the work we have performed, we have not identified any material uncertainties relating to elements or disclosures that, individually or collectively, may cast significant doubt on the group'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 preparing the financial statements, we have concluded that the directors' use of the going concern assumption in the preparation of the financial statements is appropriate.

However, because non-financial events or conditions can be predicted, there can never be a guarantee as to the group's and its members' ability to continue as a going concern.

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



3 Independent auditors' report

Independent auditors' report to the members of Fern Trading Limited

The other information comprises all the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for this other information. Our opinion on the financial statements does not cover the other information and accordingly we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance in relation

in connection with our audit of the financial statements, our responsibility to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In so doing, an apparent material inconsistency or material misstatement may be required to qualify our opinion or to state that we have performed procedures but we have not performed, we conclude that there is a material misstatement of this other information. We are required to read this report. We have nothing to report based on these responsibilities.

When reading the strategic report and Directors' report, you should consider whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us to also report to you in this section any matters we are aware of which

we consider are relevant to the work undertaken in the course of the audit and information given in the Strategic report and Directors' report for the year ended 31.12.2014. If the company is more than a 'small' entity and has been prepared in accordance with the applicable requirements

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

As explained above, the financial statements have been audited in accordance with the provisions of the Companies Act 2006 and the financial statements are prepared in accordance with the applicable framework and for the group and entity they give a true and fair view. The directors have also responsibility for ensuring that the company's financial statements are prepared in accordance with the provisions of the Companies Act 2006 and the financial statements are prepared in accordance with the applicable framework and for the group and entity they give a true and fair view.

In preparing the financial statements, the directors are responsible for the preparation and the company's ability to continue as a going concern. The directors are also responsible for ensuring that the company's financial statements are prepared in accordance with the provisions of the Companies Act 2006 and the financial statements are prepared in accordance with the applicable framework and for the group and entity they give a true and fair view.

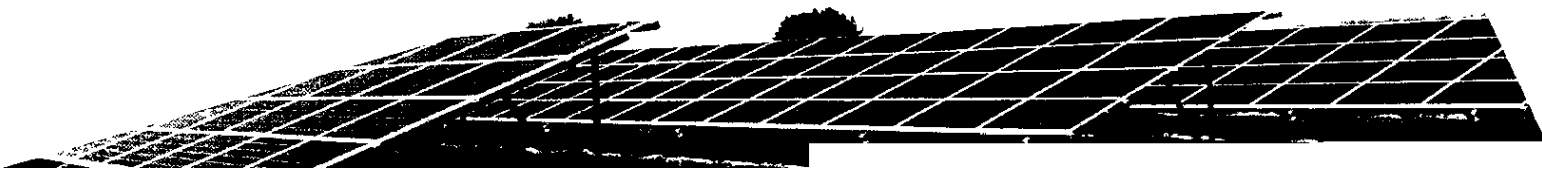


Based on our understanding of the global and industry-wide trends, the theoretical framework, and empirical evidence, we have formulated the following research hypotheses regarding the effect of regulation on the extent to which firms' compliance might have a material effect on the financial statements. We also evaluated those laws and regulations that have a direct impact on the financial statements such as the Sarbanes-Oxley Act 2002. We evaluated the approach's method and opportunities for fraudulent financial reporting on financial statements including the risk of overvaluation of assets, and determined that the opportunities were related to using inappropriate judgments to prepare false financial reporting and non-compliance

- $\forall x \in D_1, \exists y \in D_2 : (x, y) \in R$

Before a description of the selected studies for the analysis of the 31 included statements, a brief description of the 215 excluded statements is given.

THE JOURNAL OF THE SOCIETY OF CRIMINOLOGISTS



3. OTHER INFORMATION

Independent auditors' report to the members of Fern Trading Limited

This report is being made to the members of the company and only the company's members as a body are responsible for Chapter 2 of Part 16 of the Companies Act 2006 and any other accounts. We are not giving these members any advice or making any recommendation, or any other statement or any other representation, which might be relied on by any other person in connection with any business, and we make these statements in full knowledge that we have not given any such advice or made any such representation.

1. We have audited the financial statements of the company for the year ended 31 December 2014.

The financial statements are required to be prepared in accordance with the provisions of the Companies Act 2006.

- We have not obtained all the information which we would have required for our audit.
- We have not obtained all the information which we would have required for our audit.

- We have not obtained all the information which we would have required for our audit.

- We have not obtained all the information which we would have required for our audit.

We have not obtained all the information which we would have required for our audit.



Nicholas Cook, Senior Chartered Accountant
for and on behalf of the Chartered Accountants and Statutory Auditors
of the United Kingdom
1, The Leinster Building

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£'000	£'000
Turnover	425,302	2,145,771
Cost of sales	(221,277)	(1,141,145)
Gross profit	204,025	1,004,626
Depreciation and amortisation	(230,351)	(620,116)
Operating loss	(26,326)	(182)
Impairment loss	9,454	(4,118)
Share of net income from associates	449	(341)
Finance income from property investments	1,755	(2,307)
Finance income from other investments	28,568	2,092
Finance costs from other investments	997	(148)
Finance costs from other investments	(36,067)	(11,815)
Loss before taxation	(21,170)	(14,280)
Tax on loss	(8,143)	(1,124)
Loss for the financial year	(29,313)	(15,404)
Attributable to Fern	(25,306)	(13,044)
Minority interest	(4,007)	(2,360)
	(29,313)	(15,404)

A reconciliation with the consolidated financial statements of the parent is available on page 107.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(15,404)
Other comprehensive income/(expense)		
Finance income/(expense) for the year	46,739	(10,073)
Tax on foreign exchange differences on investments in subsidiaries	(333)	(231)
Other comprehensive income/(expense) for the year	46,406	(10,304)
Total comprehensive income/(expense) for the year	17,093	(25,708)
Attributable to		
• Owners of the parent	21,100	(15,958)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(19,327)



4 FINANCIAL STATEMENTS FOR THE YEAR 2021

	2021	2020
	£'000	£'000
Fixed assets		
Intangible assets	612,750	500,600
Tangible assets	1,551,170	1,540,981
Investments	11,000	12,258
	2,174,920	1,952,589
Current assets		
Receivables	94,711	74,806
Debtors (due within 12 months) and other receivables	600,726	842,540
Inventory	172,478	208,068
	867,915	1,124,043
Creditors: amounts falling due within one year	(207,318)	(287,513)
Net current assets	660,597	891,240
Total assets less current liabilities	2,835,517	2,843,817
Creditors: amounts falling due after more than one year	(903,339)	(1,011,249)
Provisions for liabilities	(58,584)	(57,937)
Net assets	1,873,594	1,678,567
Capital and reserves		
Share premium account	149,676	145,466
Share distribution account	173,118	-
Retained profits	1,440,257	1,675,669
Dividend payable	(17,098)	(63,857)
Provision for contingencies	123,920	141,187
Total shareholders' funds	1,869,873	1,666,932
Long-term debt	3,721	950
Capital employed	1,873,594	1,667,882

Note 26 details the company's disclosures.

These financial statements on pages 26 to 27 were approved by the Board of Directors on 17 October 2021 and are signed on their behalf by:



PS Latham
Director

Registered number 126 1636

4 FINANCIAL STATEMENTS OF THE COMPANY

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

The Company has elected to file the Accounts under section 403 of the Companies Act 2006 (not a small or medium-sized company) profit and loss account. The profit for the financial period reported in the financial statements of the Company was £151,814,110.

These financial statements on pages 87 and 88 were approved and authorised by the directors on 27 December 2021 and are signed on their behalf by:



PS Latham
Director
Registered number 12611067



	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

Financials do not include the effect of the payment of:

	Called up share capital	Share premium account	Merger reserves	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Shareholders' funds	–	–	–	–	–
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 Cash flows from operating, investing and financing activities

	2021 £'000	2020 £'000
Cash flows from operating activities		
Profit/(loss) before tax and other adjustments	(25,306)	(57,242)
Adjustments for:		
Depreciation	8,143	9,524
Impairment/(release of impairment)	(997)	(145)
Finance income/(cost) of short-term investments	36,068	50,873
Profit/(loss) on disposal of subsidiaries and other entities	(28,568)	(17,901)
Finance income/(cost) of long-term investments	(1,755)	(2,703)
Profit/(loss) on disposal of intangible assets	(449)	(245)
Finance income/(cost) of property, plant and equipment	34,991	35,989
Finance income/(cost) of investments	85,917	72,616
Finance income/(cost) of cash and cash equivalents	8,875	(1,181)
Finance income/(cost) of other financial assets	(19,788)	14,288
Finance income/(cost) of other financial liabilities	(5,701)	(2,949)
Finance income/(cost) of other financial instruments	249,374	(61,523)
Finance income/(cost) of other financial instruments	6,871	11,895
Finance income/(cost) of other financial instruments	(4,007)	(3,308)
Tax income/(cost)	(1,751)	2,151
Net cash generated from operating activities	341,918	175,112
Cash flows from investing activities		
Acquisition of subsidiaries, undertakings and businesses	(221,987)	(142,542)
Disposal of subsidiaries, undertakings and businesses	34,503	140,781
Acquisition of intangible assets	(110,457)	(213,518)
Disposal of intangible assets	(875)	(397)
Acquisition of property, plant and equipment	(9,484)	(44,154)
Disposal of property, plant and equipment	—	64,228
Interest received	997	248
Interest paid	1,077	2,520
Net cash used in investing activities	(306,226)	(193,402)
Cash flows from financing activities		
Proceeds from financing	—	124,351
Dividends paid	(35,552)	(48,270)
Acquisition of treasury shares	(212,676)	—
Proceeds from borrowings	184,359	69,240
Repayment of borrowings	(6,399)	(3,326)
Net cash generated from financing activities	(70,268)	141,195
Net (decrease)/increase in cash and cash equivalents	(34,576)	21,705
Cash and cash equivalents at the beginning of the year	206,688	182,185
Effect of exchange rate fluctuations on cash and cash equivalents	366	(77)
Cash and cash equivalents at the end of the year	172,478	203,808

Note 26 details the principal cash flows.

Statement of accounting policies

Fair Trading Limited (hereafter referred to as 'Fair Trading') is a limited liability company incorporated in New Zealand and is a subsidiary of the Auckland Airport Limited (hereafter referred to as 'Auckland Airport'). Fair Trading is a subsidiary of Auckland Airport, which is a subsidiary of the Auckland Airport Group Limited (hereafter referred to as 'Auckland Airport Group'). Fair Trading is a subsidiary of Auckland Airport Group, which is a subsidiary of the Auckland Airport Group Limited (hereafter referred to as 'Auckland Airport Group'). Fair Trading is a subsidiary of Auckland Airport Group, which is a subsidiary of the Auckland Airport Group Limited (hereafter referred to as 'Auckland Airport Group').

The Group's accounting policy for the statements of Fair Trading is to follow the accounting policy of Auckland Airport Limited. The Group's accounting policy for the statements of Fair Trading is to follow the accounting policy of Auckland Airport Limited. The Group's accounting policy for the statements of Fair Trading is to follow the accounting policy of Auckland Airport Limited. The Group's accounting policy for the statements of Fair Trading is to follow the accounting policy of Auckland Airport Limited.

The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a going concern basis. The financial statements have been prepared on a going concern basis.

The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis. The financial statements are prepared on a going concern basis.

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4 FINANCIAL STATEMENTS 31 DECEMBER 2020

Statement of accounting policies

In reaching the conclusions the Directors have reached the financial position of the Company, the Group's balance sheet, profit and loss and cash flow will also reflect the following accounting policies:

- The businesses within the Group were subjected to being affected and continuing the business during lockdown with an instruction across our Energy, Health care and Financials units continuing as far as they benefited from key worker status. We did see a drop in demand in the Energy sector which has impacted revenues in the short term, however this is partly offset by a significant increase in demand for our services to provide support to the NHS by taking on non-Covid-19 NHS patients for treatment. The Group believe the wider economic outlook is uncertain and the Health and Energy going businesses are going to present risks to the future performance of the business. These risks are anticipated and built into the cash flow forecast scenario looking forward over the next twelve months, as management is aware that there will be the increased economic uncertainty as a result of Covid-19 in the short and medium term.

As at 30 June 2020, the Group had available cash of £170m and access to facilities of £900m, leaving a RCF of £180m with a total available headroom of £370m. Bank loans of £40m are due to mature in less than one year, with the remainder of £80m payable in more than one year. The Group's facilities repayment dates and uncapped amounts are set out in Note 19 Loans and Borrowings.

A sensitivity analysis test was performed on the cash flow forecast to ascertain what scenario would present a risk to the remaining liquidity position. The test showed even a significant reduction in all significant reduction of revenue of c.4% the Group is able to sustain its current operational costs and financial liabilities, as they fall due for at least a year from approval of these financial statements, when taking the available headroom into the Group. A 5% fall in revenue would result in a breach in respect of covenants of the revolving credit facility, however there could continue to comply with all covenants if there is a drop in revenue of c.4%.

The Group has a number of financing facilities that contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are tested semi-annually and, at the date of this report, the Group is in compliance with all of financial covenants. Subject to its compliance with key covenants such as a significant reduction in EBITDA or Refinancing ratio, it can choose to assess the covenant requirements for the at least the next twelve months and all covenants will continue to be met even under the stress test scenario in the going concern period.

- Re-estimates include non-recoverability, valuation of work in progress, bad debt provision provisions, impairment of goodwill and investments, business combinations and hedge accounting. Details are set out on pages 50 to 51.

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



Statement of accounting policies

[illegible]

¹ $\pi_1 \in \mathbb{C}^n$ and $\pi_2 \in \mathbb{C}^m$ are the first and second components of $\pi \in \mathbb{C}^{n+m}$.

DOI: 10.1002/for

from the 1980s and 1990s and 2000s. The 1980s and 1990s are the 1980s and 1990s, and the 2000s are the 2000s. The 1980s and 1990s are the 1980s and 1990s, and the 2000s are the 2000s.

formaldehyde = 2.5 mg/Ly in 0.5 ml water = 5 mg/Ly in 1 ml water = 5×10^{-3} g/Ly = 53 μ g/Ly

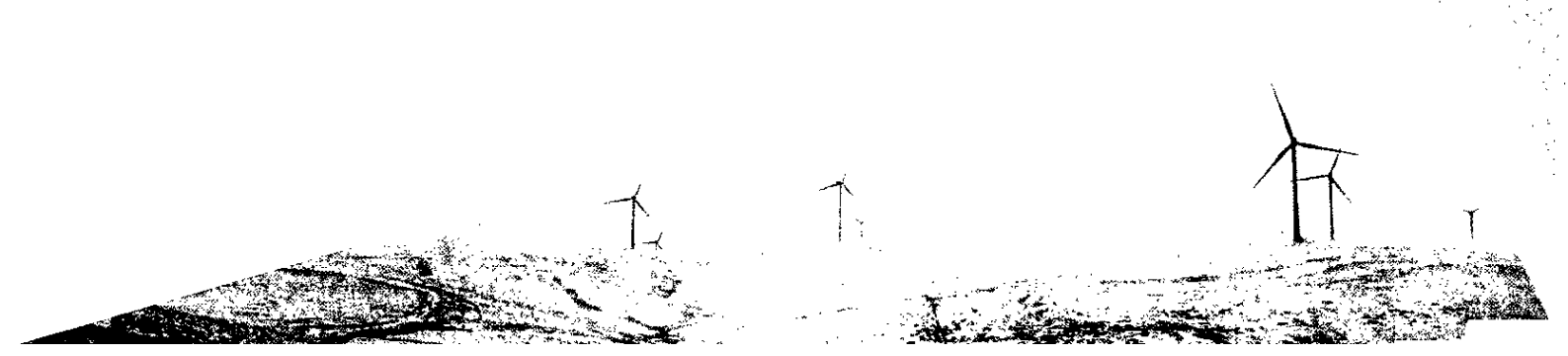
Figure 1. The 2012-2013 Non-Using (left) and Former Non-Using (right) Group and the 2014-2015 Former Non-Using (left) and Non-Using (right) Group.

[illegible][illegible]

The properties, rights and liabilities of the Group's subsidiaries are based on the properties, rights and liabilities and operating principles of such subsidiaries. The subsidiaries are controlled by the Group as subsidiaries and undertakings. Where a subsidiary has different accounting policies from the Group, adjustments are made to bring the subsidiary financial statements to align with the Group's accounting policies when preparing the consolidated financial statements.

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

Any "disposition," unaffiliated, or associates sold or acquired during the year are included up to 10% of the net assets of change of control, or change of significant influence respectively.



Statement of accounting policies

For each time point, we ordered subjects in descending order of a non-cognitive measure (the Digit Span subtest) and the non-cognitive measure and divided them into groups of low cognitive ability (bottom 25%) and a group for the other (upper 75%) to be compared in the cognitive and non-cognitive measures. The cognitive and non-cognitive measures were the difference between the cognitive and non-cognitive scores and the non-cognitive measure (mean of non-cognitive measures) was given a 100% percentile rank after a stratification by age and education.

i. Functional and presentation currency

The 30 commands were entered in the system and are shown in the figure.

the Company's structure and organizational chart, including the

ii. Transactions and balances

For foreign currency transactions and transactions with the functional currency, using the spot exchange rate at the date of the transaction. At each period end and year end closing, 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 foreign transactions and from the translation of period end exchange rates of monetary assets and liabilities, are recognized in full in the period in which they occur in the profit and loss account.

7. **CONCLUSION**—Exposure to quins and desferal in patients with the protozoal infection with *Leishmania* is rare.

iii. Translation

[illegible]

Statement of accounting policies

The Group operates in a wide range of industries and uses the following accounting policies:

- Energy contracts**
 The Group enters into energy contracts, principally as a principal, to supply energy to its customers and other parties. The contracts are principally short-term, typically for periods of up to 12 months. The Group enters into energy contracts with a view to generating revenue from the sale of energy to its customers. The Group also enters into energy contracts with a view to generating revenue from the sale of energy to its customers. The Group also enters into energy contracts with a view to generating revenue from the sale of energy to its customers.
- Investment properties**
 Investment properties are recognised when the significant risks and rewards of ownership have been transferred to the Group. The carrying amount of investment properties is measured at cost, less any accumulated depreciation and impairment losses. Investment properties are measured at fair value at the end of each reporting period. The Group also enters into energy contracts with a view to generating revenue from the sale of energy to its customers.
- Leasing**
 The Group enters into leasing contracts with its customers. The Group also enters into leasing contracts with its customers. The Group also enters into leasing contracts with its customers.
- Finance**
 The Group enters into finance contracts with its customers. The Group also enters into finance contracts with its customers. The Group also enters into finance contracts with its customers.

The Group also provides a range of other services, including the provision of accommodation, food and beverage services, and other services. The Group also provides a range of other services, including the provision of accommodation, food and beverage services, and other services.

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

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been made, the Group has no further payment obligation. The contributions are recognised as an expense when they are due. Amounts not paid are shown in liabilities in the balance sheet. The plan is a defined contribution plan and is not a defined benefit plan. The plan is a defined contribution plan and is not a defined benefit plan.

iii. Share-based payments

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

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

The Group has no equity-settled share-based payments.



4 Financial Accounting – Financial Reporting – Financial Statements

Statement of accounting policies

Financial assets and liabilities are classified as current assets and liabilities over the term of the period and the effective interest method is applied to the calculation of the interest rate. The calculation of the interest rate is based on the effective interest rate and the effective interest rate is calculated as a weighted average of the interest rate of the associated financial instrument and the effective interest rate of the associated financial instrument over the term of the period.

Financial assets and liabilities are classified as current assets and liabilities over the term of the period and the effective interest method is applied to the calculation of the interest rate. The calculation of the interest rate is based on the effective interest rate and the effective interest rate is calculated as a weighted average of the interest rate of the associated financial instrument and the effective interest rate of the associated financial instrument over the term of the period.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the relevant jurisdiction in the countries where the Company operates and generates income.

Deferred tax assets are recognised in current period only if sufficient probable future taxable income is expected to be available in the period of the deferred tax asset.

- The recognition of deferred tax assets is limited to the extent that it is probable that the future taxable income will be available against the reversal of deferred tax liabilities, or other future taxable profits, and
- Any deferred tax liability and deferred tax asset is recognised in current period only if it is probable that the future taxable income will be available against the reversal of deferred tax liabilities, or other future taxable profits, and

Deferred tax assets and liabilities are recognised in current period only if it is probable that the future taxable income will be available against the reversal of deferred tax liabilities, or other future taxable profits, and

Deferred tax assets and liabilities are recognised in current period only if it is probable that the future taxable income will be available against the reversal of deferred tax liabilities, or other future taxable profits, and

The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest and any goodwill. The cost of a business combination is the fair value of the consideration given, adjusted for any non-controlling interest and any goodwill.

On acquisition of a business, fair value is attributed to the identifiable intangible assets and contingent liabilities. The fair value of the identifiable intangible assets is measured at the acquisition date and the fair value of the contingent liabilities is measured at the acquisition date. The fair value of the identifiable intangible assets is measured at the acquisition date and the fair value of the contingent liabilities is measured at the acquisition date.

Goodwill is recognised as an asset, the excess of the fair value and directly attributable costs of the business combination over the fair value of the identifiable intangible assets and contingent liabilities. Goodwill is recognised as an asset, the excess of the fair value and directly attributable costs of the business combination over the fair value of the identifiable intangible assets and contingent liabilities.

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

Goodwill is amortised over its expected useful life and is determined based on the estimated useful life of the assets acquired. Where the Group is unable to make a reasonable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and adjusted for impairment and any impairment charge is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

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

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

Assets in the course of construction are stated at cost. Intangible 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 asset 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.

4 STATEMENT OF ACCOUNTING POLICIES

Statement of accounting policies

The Company follows the International Financial Reporting Standards used in the United Kingdom. The accounts have been prepared on a going concern basis. The carrying amount of the assets and liabilities is stated at the lower of cost and net realisable value. The carrying amount of the assets and liabilities is stated at the lower of cost and net realisable value. The carrying amount of the assets and liabilities is stated at the lower of cost and net realisable value.

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ACKNOWLEDGMENTS

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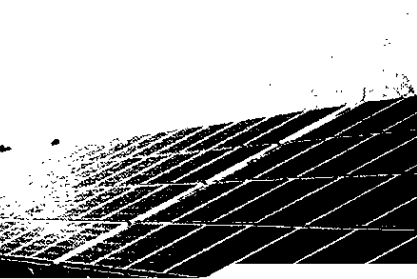
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4 FINANCIAL STATEMENTS TO 31.03.2020

Statement of accounting policies

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably will result in settlement of a liability of estimated current and probable future cash outflow from the Group in the future.

Provisions are provided as an expense in the Profit and Loss account in the year that the obligation arises. Where the obligation arises and is recognised in the Profit and Loss account at the year end, the provision is also recognised in the Balance Sheet as a liability. Provisions are required to reflect the obligation taking into account the estimates and uncertainties.

The Group applies hedge accounting for transactions entered into to manage the cash flow, which consist of derivatives. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of floating rate borrowings. Changes in the fair value of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship during the period is the cumulative change in fair value of the hedging instrument in excess of the offset of the hedge. For the cumulative change in the fair value of the hedged item, the effectiveness of the hedge is recognised in the Profit and Loss.

The gain or loss recognised in the Profit and Loss account is reclassified to the Profit and Loss account in accordance with the cash flow of the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, or meets the hedging criteria no longer is met, or is sold or matures, or is no longer highly effective, the hedge becomes an instrument of derivative, or the hedging instrument is terminated.

The group has a loan for the purpose of working capital and the fair value of this hedging instrument is always zero, meaning the IASB does not include a gain or loss in Profit and Loss. The derivative features have been classified as equity, the difference in Profit and Loss is only a change in income for the year ended 30 June 2020.

Ordinary shares issued by the Group are recorded at nominal value and the value of the shares received, less the expense over nominal value being a share premium.

Non-controlling interests are measured at the end of the reporting period at the value of the shares held by the non-controlling interests.



4 FINANCIAL REPORTING POLICIES AND ESTIMATES

Statement of accounting policies

The preparation of financial statements in accordance with the IASB accounting standards requires management to make judgements, estimates and assumptions that are required to prepare the financial statements. The Group's accounting policies, estimates and assumptions are based on the best available information and are consistent with the accounting standards. The Group's accounting policies are based on the best available information and are consistent with the accounting standards.

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

Loans and advances to customers are measured at amortised cost. The Group's policy is to assess the recoverability of loans and advances to customers at the end of each reporting period. The Group's policy is to assess the recoverability of loans and advances to customers at the end of each reporting period. The Group's policy is to assess the recoverability of loans and advances to customers at the end of each reporting period.

Management estimates the credit loss against loans and advances at a point in time and make the credit loss provision. Management estimates the credit loss against loans and advances at a point in time and make the credit loss provision. Management estimates the credit loss against loans and advances at a point in time and make the credit loss provision.

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

Property development work in progress is measured at the lower of cost and net realisable value. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period.

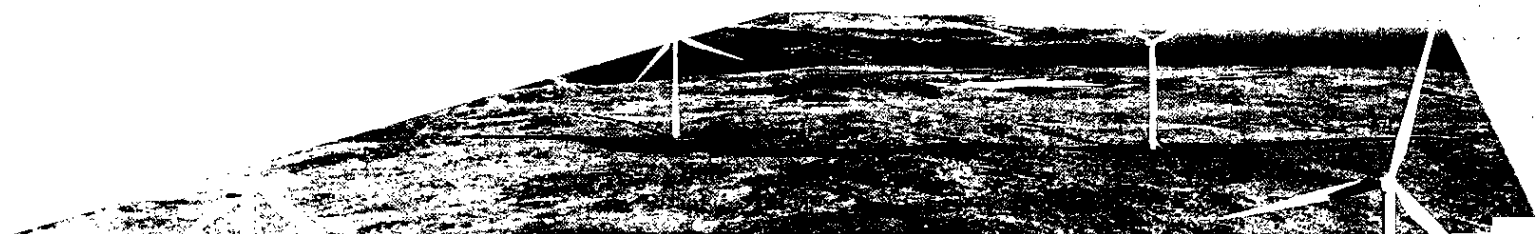
The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period.

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

The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period. The Group's policy is to assess the recoverability of property development work in progress at the end of each reporting period.

iv. Business combinations (estimate)

The cost of a business combination is the fair value of the consideration given, including the costs directly attributable to the business combination. Fair value of these combinations is a key estimate and more details are provided on page 46.



4 FINANCIAL POSITION, FINANCIAL PERFORMANCE AND FINANCIAL RISK

Statement of accounting policies

v. Decommissioning provision (estimate)

The provision for decommissioning costs is assessed at management's best estimate of the present value of the expenditure required to settle the future obligation (retirement and/or wind down) there are no standard and/or established industry or regulatory guidance. The level of the provision is determined on a judgmental basis as the estimation of future dismantling and retirement costs will vary as the time and circumstances

Wind Farms:

Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The impact of the sensitivity analysis will be that a change of $\pm 1\%$ in the discount rate would have resulted in £4.1m increase for decrease in the provision. (See note 21 for the provision recognised at 30 June 2021). Management note external experts to provide an estimate of cost to dismantle and have used a discount rate of 2% to reflect the time in value of income and the risks specific to the obligation.

Australian solar farms:

A large solar farm located in Australia that recently been decommissioned the ground a provision was established for 2021, as advised by an external expert. A discount rate of 1.19% has been used to reflect the time value of money and the time period to the obligation. Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis demonstrate a change of $\pm 1\%$ in the discount rate would have resulted in £11.5m increase or decrease in the provision. (See note 21 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management note that the future of these solar farms is subject to the Assurances which are currently the subject of a settlement which is subject to a legal case which is ongoing. Management note that the decommissioning costs are subject to a legal case which is ongoing. Management note that the decommissioning costs are subject to a legal case which is ongoing.

vi. Impairment of goodwill and investments (estimate)

The level of impairment and any other financial investments is a significant undertaking to do by the Company. The level of impairment is determined by the level of impairment which is based on the level of impairment of the estimated future cash flows. These calculations are based on the projections which are based on the historical business performance together with assumptions surrounding the expected life of the assets, including the expected future cash flows and the expected future cash flows. Management note that the level of impairment is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis demonstrate a change of $\pm 1\%$ in the discount rate would have resulted in £6.1m increase or decrease in the provision. (See note 21 for the provision recognised at 30 June 2021).

Management note that the level of impairment of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis demonstrate a change of $\pm 1\%$ in the discount rate would have resulted in £6.1m increase or decrease in the provision. (See note 21 for the provision recognised at 30 June 2021).

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Operating profit	56,552	70,391
Finance income	179,820	210,062
Finance expense	141,826	166,247
Profit before tax	42,266	74,146
Income tax expense	4,838	7,046
	425,302	79,446

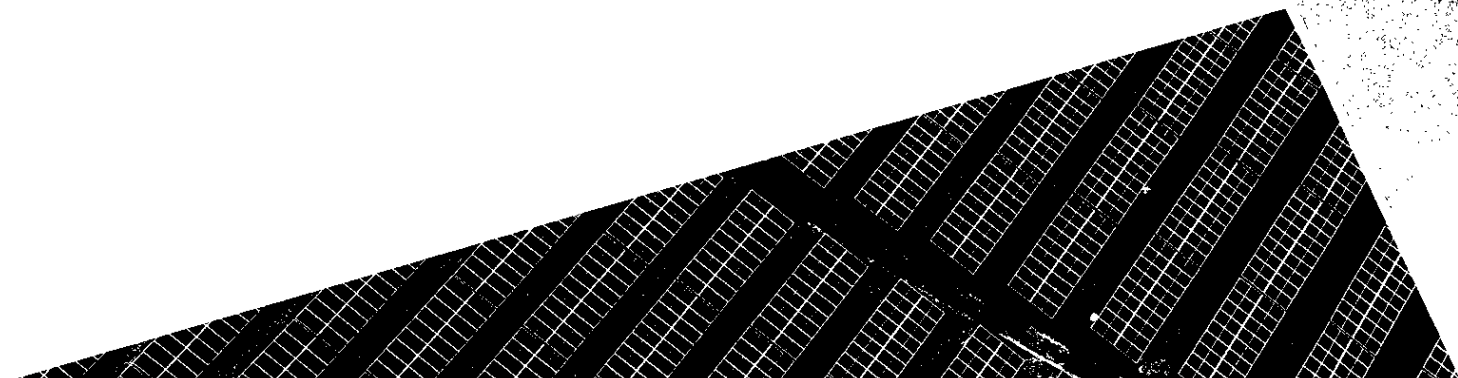
Analysis of turnover by geography

	2021	re-stated 2021
	£'000	£'000
Operating Profit	384,799	367,034
Finance Costs	31,893	27,427
Profit before tax	8,610	—
	425,302	394,461

Other income

	2021	2020
£'000	1,005	1,005
9,454	47.8	

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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

The following are charged to operating

	2021	2020
£'000	£'000	£'000
Depreciation on property, plant and equipment	34,991	33,989
Impairment on goodwill and intangible assets	85,917	1,610
Amortisation of intangible assets and the amortisation of the financial statements	146	193
Amortisation of intangible assets and the amortisation of the financial statements	1,134	840
Amortisation of intangible assets and the amortisation of the financial statements	513	362
Amortisation of intangible assets and the amortisation of the financial statements	672	234
Amortisation of intangible assets and the amortisation of the financial statements	4,402	1,902
Amortisation of intangible assets and the amortisation of the financial statements	7,502	3,980

Note D6 details the principal adjustments

	2021	2020
£'000	£'000	£'000
Depreciation on property, plant and equipment	41,383	21,076
Amortisation of intangible assets	3,809	2,695
Amortisation of intangible assets	1,676	1,240
Amortisation of intangible assets	46,868	25,011

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

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

	2021	2020
Number	Number	Number
Employees	699	392
Contractors	348	257
Subcontractors	3	3
Subcontractors	1,050	652

The Group had no employees other than Directors during the period ended 30 June 2021/2020 (none)



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
	£'000	£'000
Expenses	163	180

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

Cash-settled share-based payment transactions with employees

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

The total charge for the year was £1,334,000 (2020: £838,000) and at the 30 June 2021 there was a liability of £1,334,000 included within debt (not greater than one year) (2020: £835,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

	2021 £'000	(restated) 2020 £'000
Current tax:		
Corporation tax (UK) on profits 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:		
Provision 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 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax multiplied by standard rate of corporation tax in the UK (19% (2020: 19%))	(4,022)	(4,614)
Excess of		
Expenses not deductible for tax purposes	16,076	21,592
Effect of foreign tax	1,022	—
Deferred tax not recognised	—	(234)
Loss not deductible for tax purposes	(9,351)	(14,353)
Adjustments in respect of prior periods	(7,071)	3,395
Effects of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (Note 26) in 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				
Intangible assets acquired		1,112,134	10,119	1,122,253
Exchange differences on translation of foreign operations	12	—	—	12
Goodwill	681	65,760	—	66,441
Development rights	—	1,849,454	—	1,849,454
Exchange differences on translation of foreign operations	—	756	811	658
At 30 June 2021	897	757,107	10,216	768,220
Accumulated amortisation				
Goodwill	—	160,190	625	160,815
Development rights	—	642,254	—	642,254
Goodwill and development rights	—	802,444	—	802,444
Amortisation of development rights	41	34,942	409	35,392
At 30 June 2021	40	154,396	1,034	155,470
Net book value				
At 30 June 2021	857	602,711	9,182	612,750
Intangible assets with indefinite lives	—	68,684	2,032	70,716

The goodwill represents an identifiable intangible asset generated by the Group with a recognised intangible asset base, including the combination of goodwill and patent administration costs.

Details of the subsidiaries acquired during the year ended 30 June 2021 are set out in note 6.

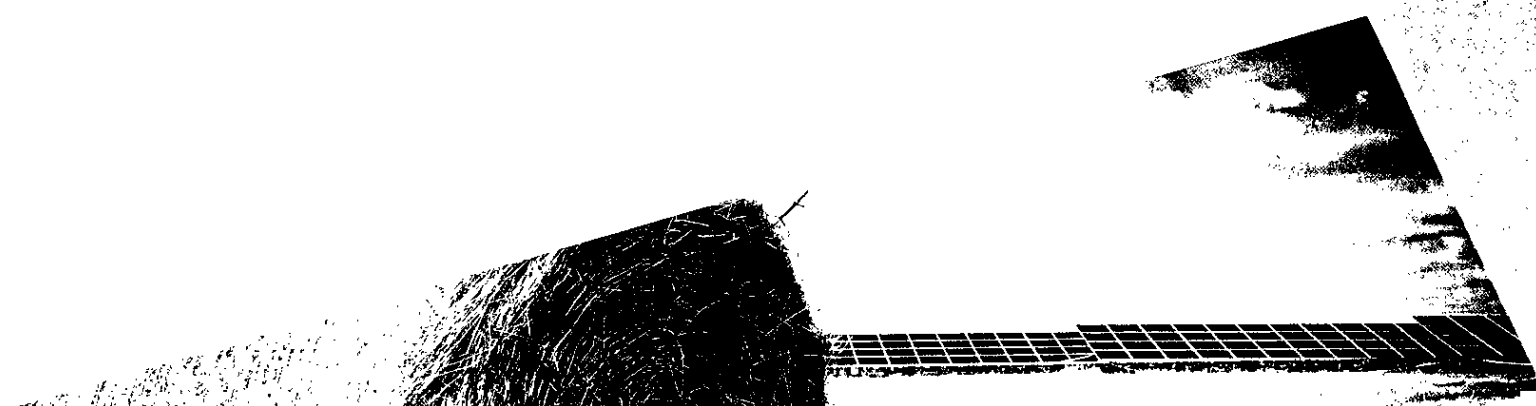
During the year the group purchased a computer system for £112,772 in relation to a new product, amortisation was written back in the current year and a loss of £1,949,260 on disposal was recognised on the sale. During the year the group in the period was £1,104,611.

No impairment has been recognised in periods 2020/21.

No assets have been pledged as security for obligations at year end 2021.

The Company had no leasing liabilities at 30 June 2021.

The Directors have purchased no shares.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 30 June 2020	8,099	315,137	1,677,190		43,411	1,779,100
Disposals	(1,114)	(1,510)	(89,401)		(4,464)	(127,172)
Transfers from other non-current assets	8,494	1,000,014	10,078	1,049	785	10,097,487
At 30 June 2021	5,771	1,313,631	1,687,867	1,049	785	11,467,009
Depreciation	480	379	11,603	2,361	20,753	—
At 30 June 2021	5,291	1,313,252	1,676,264	2,361	20,753	11,446,256
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 30 June 2020	114	77,680	357,140	—	—	437,934
Disposals	(176)	(1,510)	(11,111)	(1,111)	—	(69,917)
Depreciation	594	1,000,014	10,078	—	—	10,097,487
At 30 June 2021	1,332	1,313,252	1,676,264	1,111	—	11,446,256
At 30 June 2021	4,410	90,059	414,559	1,290	—	510,318
Net book value						
At 30 June 2021	4,121	227,408	1,250,366	25,998	43,277	1,551,170
At 30 June 2020	7,985	313,627	1,642,050	—	43,411	1,740,653

included within tangible assets are curtailed finance costs directly attributable to bringing the assets to use. The net carrying amount of assets held under finance leases included in the statement of non-current assets is £81,554,110 (2020: £55,144,101).

The Company had no tangible assets at 30 June 2021.

Note 24 shows the depreciation adjustments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Group	Joint venture £'000	Unlisted investments £'000	Total £'000
Cost and net book value			
At 1 July 2020	11,201	1,067	12,268
Acquisitions	–	69,066	69,066
Disposals	(10,180)	(9,138)	(19,318)
Goodwill impaired	(1,500)	–	(1,500)
Share of profit after tax	1,077	–	1,077
At 30 June 2021	–	11,000	11,000
At 1 July 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 £18,650,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,122,000.

Company	Subsidiary undertakings £'000	Total £'000
Cost		
At incorporation	–	–
Acquisitions	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 Euro group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

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4 Financial statements for the year ended 30 June 2021

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

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due after one year				
Loans and overdraft facilities	16,128	19,880	—	—
Amounts falling due within one year				
Loans and overdraft facilities	369,384	2,814,194	—	—
Trade payables	16,121	15,974	8	8
Provisions in respect of lease liabilities	3,950	—	12,751	—
Trade debtors	27,696	5,032	5,008	—
Contract liabilities	6,603	4,267	—	—
Deferred income with no refundable	6,469	14,900	—	—
Other financial and contractual liabilities	154,375	144,244	32,616	—
	600,726	872,649	50,383	—

Loans and advances to customers are due at a notional rate of £151 (2020: £120) p.a.

Repayments and interest are due at a notional rate of £7,741 (2020: £1,523) p.a.

No interest is charged on overdraft facilities; group overdrafts with the outstanding balance are charged at the applicable overdraft rate.

Trade payables are due at 30 days after invoice.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Share premium and share option reserve	47,386	99,788	—
Reserves	23,390	15,403	16
Minority interest	—	5,359	—
Other reserves and provisions	—	10	—
Total Equity	61,165	19,601	—
Long-term financial liabilities	—	—	20,203
Total Liabilities	3,147	2,112	—
Net assets or provisions attributable to the Company	143	20,001	—
Attributable provisions	72,087	67,060	2,705
	207,318	262,815	22,924

	Group	
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Share premium and share option reserve	247,297	260,223
Minority interest	6,125	3,078
Reserves	—	2,013
Other reserves and provisions	5,415	9,178
Total	258,837	274,492

	Group	
	2021	restated: 2020
	£'000	£'000
Amounts falling due after more than five years		
Share premium and share option reserve	577,235	344,860
Reserves	24,495	28,928
Other reserves and provisions	42,772	84,810
Total	644,502	458,598
Total amounts falling due after more than five years	903,339	733,090

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

Amounts owed to and from are unsecured, non-interest bearing and repayable on demand. There are no provisions for adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Long-term debt	47,386	99,788
Trade and other receivables and payables	247,297	269,227
Long-term debt and payables	577,235	1,148,911
	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
Eners Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Global Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	32,008
Eners Energy Limited	3 month EURIBOR plus 1.20%	8,613	10,083
Eners Energy Limited	Fixed rate 1.70%	26,382	30,250
Evolution Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Charlton Park Healthcare Limited	1 month BBSY plus 1.85%	—	84,682
North London Healthcare Limited	6 month LIBOR plus 2.35%	103,439	121,662
		871,918	1,083,491

SONZ will be replacing LIBOR as the effective interbank borrowing 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.

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4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Reserve for financial liabilities (other than long-term debt) issued during the year ended 30 June 2021 was £21,605,000 (2020: £11,100,000). The reserve for financial liabilities (other than long-term debt) issued during the year ended 30 June 2021 was £21,605,000 (2020: £11,100,000). During the year the group has issued £4,000,000 of new shares at a nominal value of £1.00 each. The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000).

The following table shows the details of the group's financial liabilities (other than long-term debt) issued during the year ended 30 June 2021. The group has issued £4,000,000 of new shares at a nominal value of £1.00 each. The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000).

During the year the group has issued £4,000,000 of new shares at a nominal value of £1.00 each. The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000). The aggregate nominal value of the shares issued during the year ended 30 June 2021 was £4,000,000 (2020: £1,100,000).

The cash flow hedge reserve is £1,842,000. There are no cash flow hedge reserves in the financial statements for the year ended 30 June 2021.

Cash flow hedge reserve

The cash flow hedge reserve is £1,842,000. There are no cash flow hedge reserves in the financial statements for the year ended 30 June 2021.

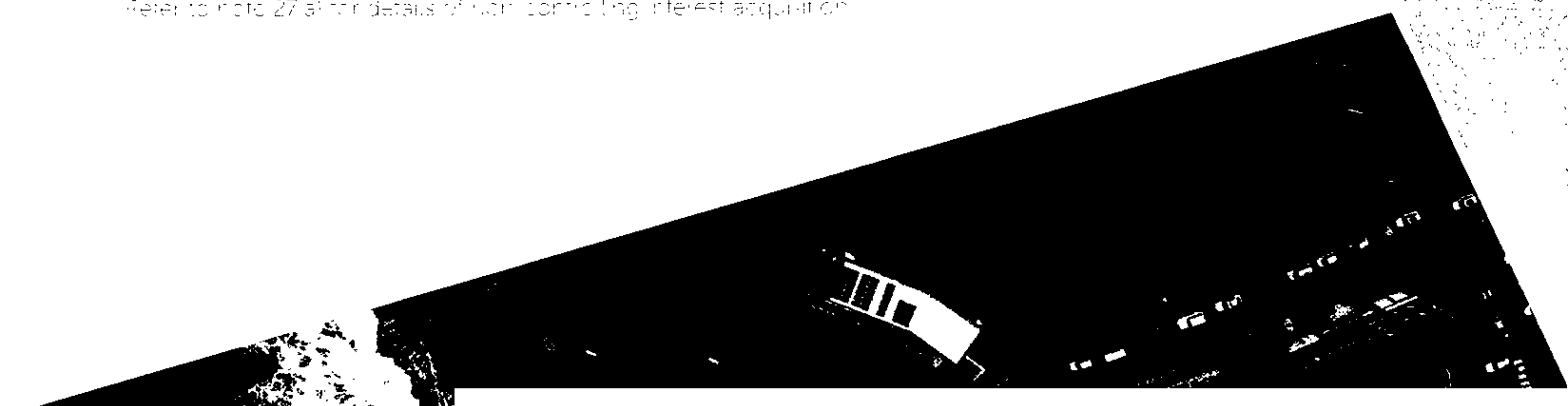
Merger reserve

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

The following table shows the details of the group's financial liabilities (other than long-term debt) issued during the year ended 30 June 2021.

Group	Note	Group	
		2021	2020
		£'000	£'000
Group		9,570	15,478
Share premium	27	(1,842)	(2,500)
Share premium reserve		(4,007)	(13,978)
At 30 June		3,721	9,970

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



4 FINANCIAL STATEMENTS UP TO 30 JUNE 2021

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

Against the wind power, the Group has committed to make annual contributions to certain unit benefit funds, which will be calculated on a percentage of the wind farms are located. The commitment is a range between £1,000 to £5,000 per MW of installed capacity, to each and it may vary depending on the wind farm planning conditions, the size and the quality of the wind farms, which amounts to an annual commitment of £200,000 for 2021, £1,000,000 previously stated in 2020-21 of the Group's or solar farms. As a result of group commitment, benefit unit funds, and giving to an annual commitment of £200,000 to £1,000,000 (inflation indexed). The terms of these payments will be subject to group's or individual site planning requirements, but they are generally in the range of £0.5 to £1.5 per MW of installed capacity annually for between 7 and 33 years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group	Company	
	2021 £'000	2020 £'000	2021 £'000
Carrying amount of financial assets			
Investment funds – equity investments at cost	433,280	612,111	17,767
Measure of value through profit and loss	6,469	14,941	–
Carrying amount of financial liabilities			
Measure of value through profit and loss	956,384	1,064,110	16
Measure of value through profit and loss – net	42,772	107,529	–

Note 28 details the breakdown of investment



2.3. Δ^2 and Δ^3 are $\mathbb{Z}$ -free of rank 1 and 2, respectively.

Currency risk

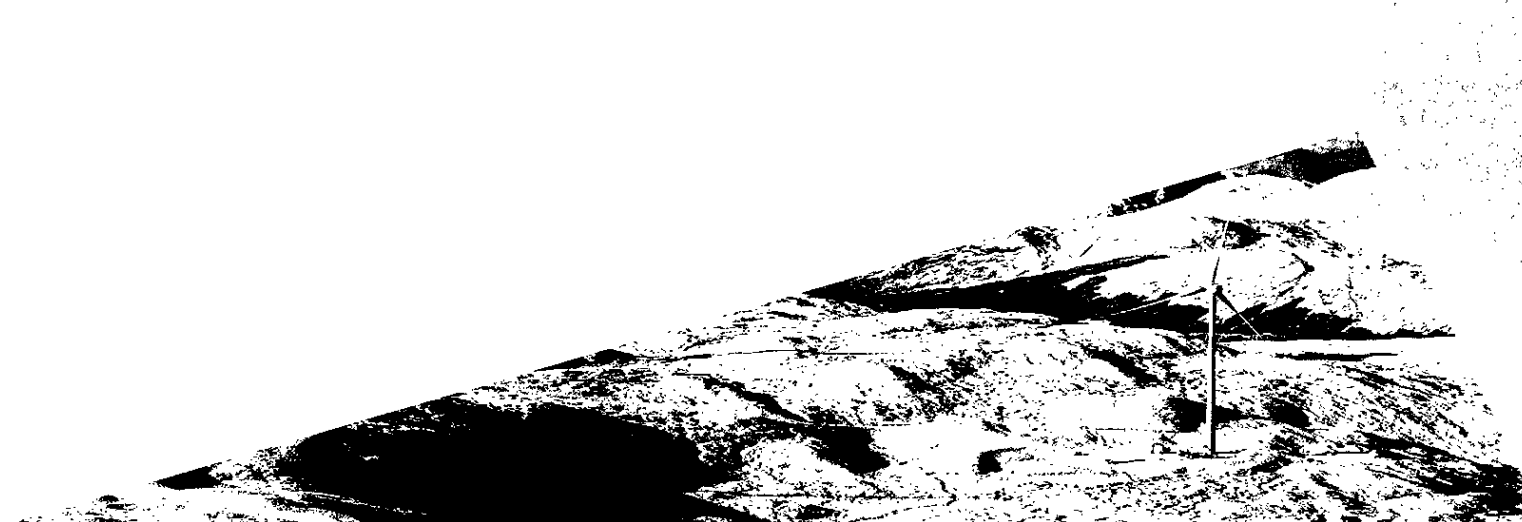
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4 FINANCIAL STATEMENTS FOR JUNE 2021

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

b) Credit risk

Credit risk is credit risk mitigated through the Group's credit portfolio, which consists of a diverse portfolio of high credit quality assets with a strong credit history and a premium portfolio of on-going cash.

c) Liquidity risk

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

Liquidity risk is managed in place across the Group and is managed through careful monitoring of cash flows and short-term assets. Borrowing is on a long-term basis, unless a more flexible funding is required throughout the year as well as interest and redemption on our short-term cash and cash equivalents. Cash is managed through ongoing cash flow forecasting to ensure liquidity is sufficient to meet liabilities as they fall due.

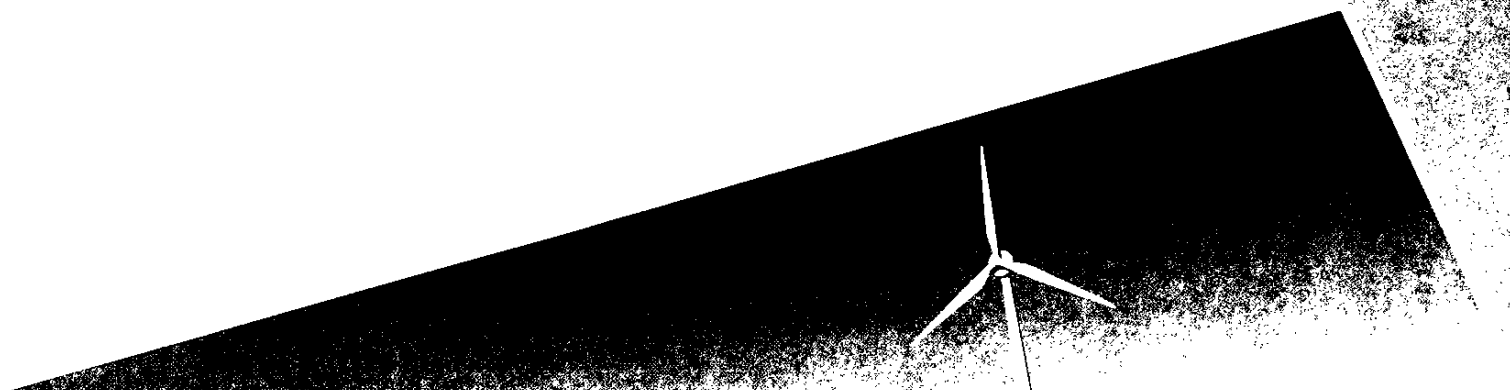
At the year end the Group had capital commitments as follows:

Group	2021 £'000	2020 £'000
Capital expenditure provided in the financial statements	90,156	92,813
Capital expenditure committed	92,683	101,900

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

	2021		2020	
	Land and buildings £'000	Other £'000	Land and building £'000	Other £'000
Leases include:				
Short-term leases	8,031	749	6,945	835
Leases with a term greater than 12 months	30,369	1,686	28,023	789
Leases with a term greater than 12 months and a purchase option	118,932	9	114,697	9
Total	157,332	2,444	149,665	1,633

The Group had no other on-balance sheet arrangements in 2021 or 2020.



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

On 12 July 2021, FPL and FPL Finance Limited entered into a Deed of Understanding (the *Deed*) with FPL Finance Limited (the *Finance Company*) pursuant to which the Finance Company has agreed to provide a loan to FPL of £1.5 million (the *Loan*) to FPL Finance Limited on 12 July 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited. The Finance Company has agreed to provide the Loan to FPL Finance Limited on 12 July 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited.

The Finance Company has agreed to provide the Loan to FPL Finance Limited on 12 July 2021.

On 1 July 2021, FPL Finance Company Limited entered into a Deed of Understanding (the *Deed*) with FPL Finance Limited (the *Finance Company*) pursuant to which the Finance Company has agreed to provide a loan to FPL Finance Limited of £1.5 million (the *Loan*) to FPL Finance Limited on 1 July 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited.

On 27 August 2021, FPL Finance Company Limited entered into a Deed of Understanding (the *Deed*) with FPL Finance Limited (the *Finance Company*) pursuant to which the Finance Company has agreed to provide a loan to FPL Finance Limited of £1.5 million (the *Loan*) to FPL Finance Limited on 27 August 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited. The Finance Company has agreed to provide the Loan to FPL Finance Limited on 27 August 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited.

On 12 October 2021, FPL Finance Company Limited entered into a Deed of Understanding (the *Deed*) with FPL Finance Limited (the *Finance Company*) pursuant to which the Finance Company has agreed to provide a loan to FPL Finance Limited of £1.5 million (the *Loan*) to FPL Finance Limited on 12 October 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited. The Finance Company has agreed to provide the Loan to FPL Finance Limited on 12 October 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited.

On 15 October 2021, FPL Finance Company Limited entered into a Deed of Understanding (the *Deed*) with FPL Finance Limited (the *Finance Company*) pursuant to which the Finance Company has agreed to provide a loan to FPL Finance Limited of £1.5 million (the *Loan*) to FPL Finance Limited on 15 October 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited. The Finance Company has agreed to provide the Loan to FPL Finance Limited on 15 October 2021 until the Finance Company has received the £1.5 million from FPL Finance Limited.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Under FRS 102 16.14 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 or owned in common.

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

During the year fees of £61,154,000 (2020: £49,209,000) were charged to the Group by Centurus Investments Limited, a related party, due to its significant influence over the entity. Centurus Investments Limited was recharged local 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 Jersey LHF, a related party, due to key management personnel in common. In 2021 a share of profit equal to £449,000 (2020: £941,000) was been recognised by the Group. At the year end, the Group's share interest in the members' capital of £21,000,000 (2020: £1,000,000) and accrued income due of £4,000,000 (2020: £1,000,000).

The Group engages in lending on terms where the loan balances provided to related parties. Regarding entities with key management personnel in common, there is £175,224,000 (2020: £208,800,000) payable to the Group (£26,000,000 (2020: £24,800,000) of which is secured) and £170,000 (2020: £1,257,000) were outstanding at year end. During the year interest income of £11,800,000 (2020: £30,163,000) and fees of £366,000 (2020: £39,200) were recognised in relation to these loans.

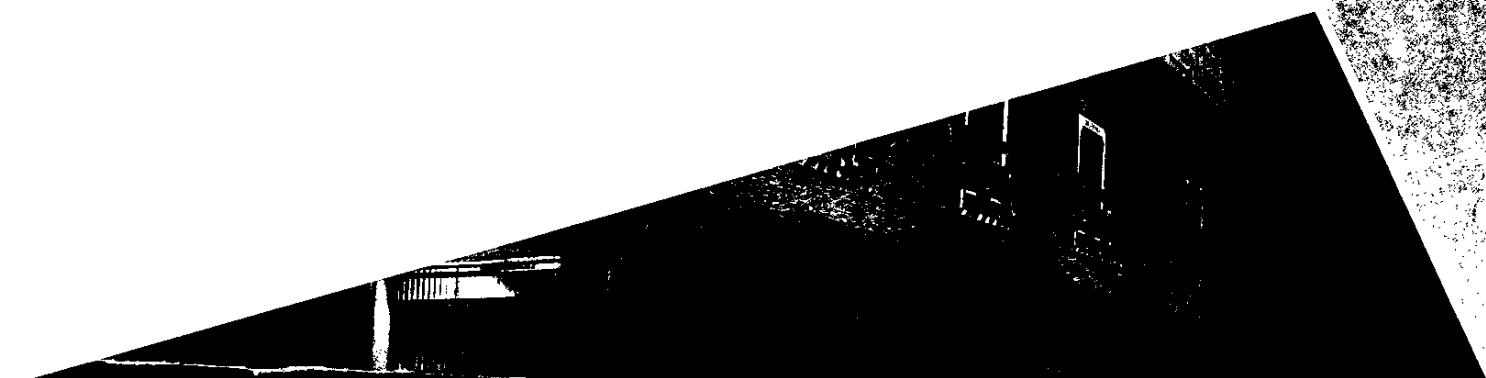
During the year the Group awarded 100% ownership in shares from companies managed by Centurus Investments Limited, a related party. On 1st March 2021 details of the companies acquired.

As at 30 June 2021 £3,957,075,000 (2020: £Nil) was owed to the Group by Etacchi-Triad Limited, a related party, by key management personnel in common.

Under FRS 102 16.14 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 or owned in common.

Other than the transactions disclosed above, the Company, and/or 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 in the Group's affairs.



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	Year ended 30 June 2019 (as stated)	Adjustments	Year ended 30 June 2019 (restated)
Group	£'000	£'000	£'000
Financial results	17,921	15,883	17,804
Financial results attributable to Members of the Group	1,015	12,441	12,088
Financial results attributable to the Company	16,906	14,509	15,916

	Year ended 30 June 2020 (as stated)	Accumulated adjustments	Year ended 30 June 2020 (restated)
Group	£'000	£'000	£'000
Share of profit of subsidiaries	45,187	45,684	61,871
Share of profit of joint ventures	1,388	319	50,873
Dividend income	19,621	5,169	94,419
Interest on investments	34,577	1,647	35,484
Other income (expenses) - net of other income	4,131	(17,477)	2,484

b)

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4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021

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

c) Goodwill

When preparing the current year financial statements management has disclosed a material misstatement of goodwill for the year ended 30 June 2021. Management have subsequently identified an error in the calculation of goodwill impairment provisions as it prevented the carrying over of the prior period's goodwill impairment provisions and resulting in a restatement for the year ended 30 June 2020. The error has been corrected and the restatement for the year ended 30 June 2020 was as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(10,639)	704,479
Goodwill impairment	(135,870)	15,550	(120,320)
Goodwill impairment	(1,018)	2,771	1,753

Included in the current provision adjustment: £15,550, £10,639 to reserves

d) Decommissioning provision

For the year ended 30 June 2021 a minor error was identified by the group in its financial statements to reflect the cost of decommissioning the sites were to be determined. It was identified during the audit for the year ended 30 June 2021 that under the 2021 decommissioning was incorrectly shown as a liability. To correct this, management have adjusted the provision by £5,616,000 on the same accounting year increasing the fixed asset value and so increasing the value for the year ended 30 June 2021 was £1,016,000. This restatement is reflected in the Group balance sheet and the related notes to the accounts.



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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 30 June 2021 the Group acquired 100% non-voting interest in both Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy by paying the interest of 170,000 Euros. The 10% non-voting share of the Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy was acquired as a result of this transaction.

b) CEPE Berceronne SARL

The Group has acquired 100% of CEPE Berceronne SARL's shareholding through the purchase of 100% of the share capital of CEPE Berceronne SARL.

The CEPE Berceronne SARL is a 100% subsidiary of the Group. The fair value of the assets acquired and the liabilities assumed at the acquisition date:

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

Details of the acquisition of the CEPE Berceronne SARL are as follows:

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Share capital	204	—	204	184	—	184
Share premium	19	—	19	17	—	17
Share-based payments	4	—	4	3	—	3
Net liabilities acquired	227	—	227	206	—	206
Goodwill			61			54
Total consideration			308			280

Goodwill resulting from the business combination was £54,000 and has only limited useful life in 20 years reflecting the life span of the assets acquired.

The Group's share of income from CEPE Berceronne SARL for the year includes £50,000 revenue and a corporate tax of £155,841 in respect of the acquisition.



4. FINANCIAL STATEMENTS FOR 2021

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

c) Guardbridge Sp. z o.o

On 14 June 2021 the Group acquired 100% of Guardbridge Sp. z o.o from the owner – Mr. J. W. and the fair consideration for the acquisition of EBITDA was €10,775,000.

The following table summarizes the fair value of the assets and liabilities acquired at the date of acquisition. All values are determined using population data.

Consideration	Exchange Rate	
	€'000	£'000
Cash	9,940	1,163.7
Directly attributable costs	568	1,163.7
Total consideration	10,558	9,073

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

	Book values	Adjustments	Fair value	Book values	Adjustments	Fair value
	€'000	€'000	€'000	£'000	£'000	£'000
Intangible assets	9,257	-	9,257	1,075	-	1,075
Other non-current assets	3	-	3	3	-	3
Current and non-current assets	80	-	80	9.8	-	9.8
Provisions and other liabilities	179	-	179	18.4	-	18.4
Liabilities	10	-	10	11	-	11
Net liabilities acquired	9,518	-	9,518	8,179	-	8,179
Cash			1,040			80.4
Total consideration			10,558			9,073

During the reporting period the business combination was 1594,000 in value, an estimated value for 2019 years reflecting the lifespan of the assets acquired.

The business period statement of income showed a net profit for the year of 1,000,000 in value and a net profit tax of 15,000 in value for the reporting period.



4. THE ACQUISITION OF THE VORBOSS LIMITED

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

d) Vorboss Limited acquisition

On 17 November 2020, the Group acquired 100% of the ordinary shares of Vorboss Limited (the "acquisition"). The share capital of Vorboss Limited consists of 1,000,000 shares of £1 each. The acquisition was completed on 17 November 2020.

The following table shows the fair value of the identifiable intangible assets acquired in the acquisition and the goodwill acquired in the acquisition. The fair value of the identifiable intangible assets is determined by the Group's management.

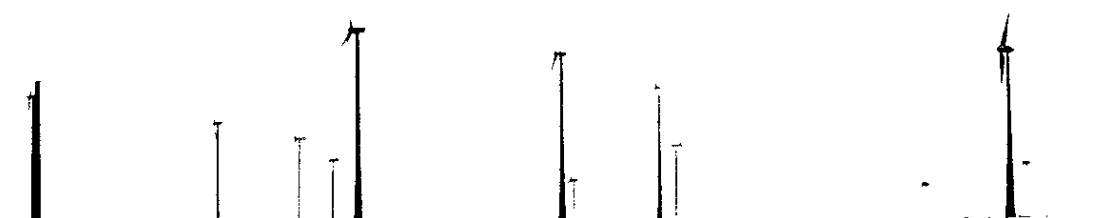
Consideration	£'000
Cash	14,782
Share capital of Vorboss Limited	2,256
Goodwill	4,018
Total consideration	21,756

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,652	-	1,652
Identifiable intangible assets	21	-	22
Identifiable intangible assets	1,431	-	1,431
Identifiable intangible assets	31	-	31
Identifiable intangible assets	91	-	92
Identifiable intangible assets	1,149	-	1,154
Net assets acquired	2,004	-	2,004
Goodwill	-	-	19,752
Total consideration			21,756

Goodwill arising from the business combination was £19,752 (£19,752) and is an estimated value of £19,752 (£19,752) representing the difference between the fair value of the identifiable intangible assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a revenue of £1,154,000 (£1,154,000) and a profit before tax of £1,154,000 (£1,154,000) in respect of the acquisition.



4 : FINANCIAL STATEMENTS 30 JUNE 2021

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

e) Giganet Limited acquisition

On 15 April 2021, the Group acquired Giganet Limited (formerly 1412 Solution 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	Adjustments	Fair value
	£'000	£'000	£'000
Fixed assets	176	–	176
Trade and other debtors	(310)	–	(310)
Trade and other payables	124	–	124
Cash and bank balances	104	–	104
Prepayment and deferred income	1	–	1
Other gains	(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 £624,373 in respect of this acquisition.

4 FINANCIAL STATEMENTS FOR 2021

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

f) Reserve power acquisition

On 31 April 2021, the Group acquired The Reserve Power Limited, a company with 60 MW of reserve power capacity, for consideration of £1,270,000.

The following table summarises the consideration paid by the Group and the fair value of the acquired net assets at the acquisition date. Except for the amounts acquired at the acquisition date:

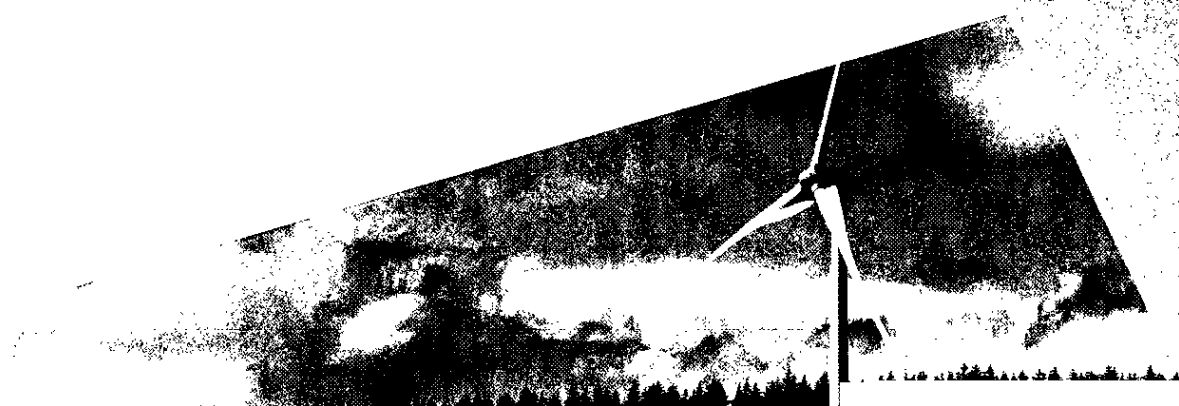
Consideration	£'000
Cash consideration	1,270
Total consideration	1,270

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Equipment	58,190	(19,942)	58,248
Other	–	–	–
Trade and other receivables	1,712	–	1,711
Payables and provisions	(5,920)	–	(5,876)
Reserve power contracts	1,053	–	1,053
Goodwill	(42,860)	–	(42,860)
Other creditors	(3,707)	–	(3,607)
Net assets acquired	21,212	(19,942)	1,270
Goodwill	–	–	–
Total consideration			1,270

Goodwill is not goodwill arising from the business combination.

The consolidated statement of comprehensive income for the year includes revenue of £2,531,082 and a cost of sales of £93,154 in respect of this acquisition.



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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Renewable Power Holdings Limited and its subsidiary undertakings for a cash consideration of £100 and the share capital for incorporation at £176,438.

The following table summarises the incorporation for the Group, the fair value of assets acquired and liabilities assumed at the acquisition date. All of the entries above are set out in note 9.

Consideration	£'000
Cash	175,261
Liability with bank	473
Total consideration	176,438

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Plant and equipment	148,248	–	148,248
Prepaid and other receivables	8,665	–	8,665
Trade and other payables	6,610	–	6,610
Goodwill	2,917	87	3,004
Deferred income tax assets	(8,175)	–	(8,175)
Provisions for doubtful debts	1,105	–	1,105
Net assets acquired	158,771	87	158,858
Goodwill	–	–	1,580
Total consideration	–	–	176,438

Goodwill resulting from the purchase combination was £17,590,000 and had an estimated useful life of 25 years, reflecting the lifespan of the assets acquired.

The financial statements for the comprehensive income for the year include £2,412,237 of revenue and a profit before tax of £2,177,000 in respect of the acquisition.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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 Q-Squared Property Developments) (Chertsey), a limited liability development site for a retirement care facility through the purchase of 100% of the share capital for £8,666,000 in direct consideration, £5,500,000 in deferred consideration and £5,049,000 in deferred contingent consideration.

The following table summarises 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	5,500
Deferred contingent consideration	5,049
Legal and other fees 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
Net assets acquired	10,364	836	11,200
Goodwill			2,230
Total consideration	10,364	836	13,430

Goodwill resulting from the business combination was £2,230,000 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS FOR THE YEAR 2021

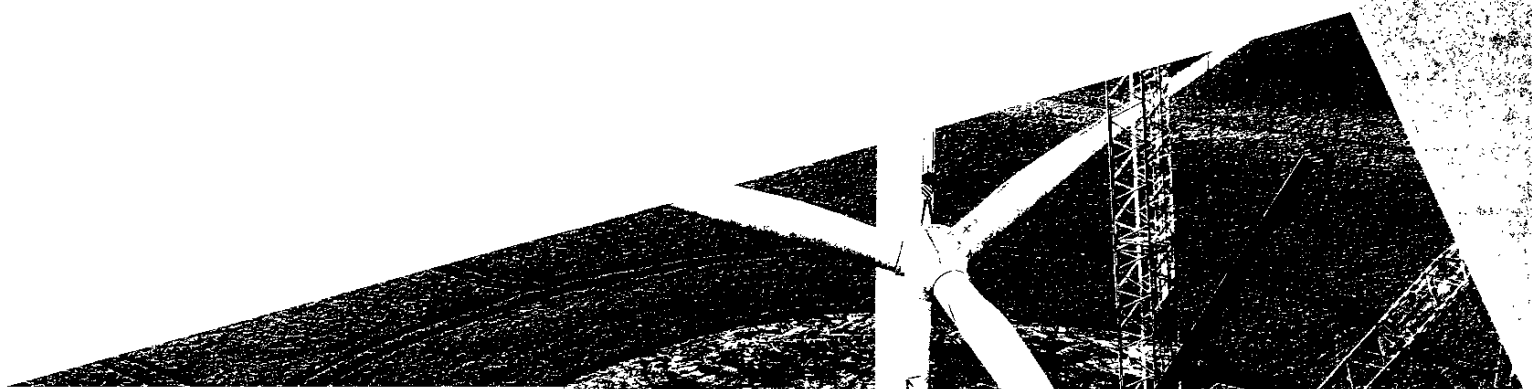
Notes to the financial statements for the year ended 30 June 2021

The accounts were prepared in accordance with the International Financial Reporting Standards (including Financial Reporting Standard 17) as published in the Financial Statements Accounting in page 29 of the Annual Report. In preparing these financial statements, management has used the best estimate of what has happened, and not reduced the value of the financial assets and liabilities to their fair value, as required by the IASB's guidance.

Net debt

We include net debt in addition to cash and gross debt as a way of assessing our creditworthiness and it is calculated as follows:

		2021	2020
	£'000	£'000	£'000
Bank and cash	100	871,918	1,063,491
Other loans	13.1	-	8,759
Gross debt		871,918	1,091,850
Trade payable and accrued	1	(172,478)	(200,688)
Net debt		699,440	889,162



4 FINANCIAL STATEMENTS AND TAXATION

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

EBITDA

EBITDA is defined as operating profit before depreciation and amortisation, IFRS 17 provisions and any impairment or other losses on intangible assets, impairment and amortisation on property, plant and equipment and on financial assets, and before the results of the disposal of subsidiaries. The Group's adjusted EBITDA is calculated after the effect of the above adjustments and the effects of the impact of the Capital Expenditure.

The following table contains the reconciliation made to the reported figures:

	Note	2021 £'000	2020 £'000
Loss for the financial year		129,515	(173,609)
Depreciation and amortisation		41,991	33,989
Impairment on financial assets		85,917	4,610
Impairment on property, plant and equipment	6	36,067	60,573
Disposal of Intangible Assets			21,618
Impairment on property, plant and equipment		8,145	3,724
Impairment on financial assets			1,449
Impairment on property, plant and equipment		(449)	(947)
Impairment on property, plant and equipment		91,155	11,703
Financial and non-financial assets		(28,568)	11,953
Impairment on property, plant and equipment	6	(997)	145
EBITDA		104,036	174,418

During FY 2021, there were no adjustments



4 FINANCIAL AND OTHER INFORMATION FOR 2021

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

Details of the subsidiaries whose names are set out below

Name	Country of incorporation	Class of shares	Holding	Principal activity
Alumina Power PLC Limited	UK	Ordinary	100%	Energy generation
Abbots Rotherham Energy Holdings Limited	UK	Ordinary	100%	Holding company
AgriSolar2SARL	France	Ordinary	100%	Energy generation
AK Networks Limited	UK	Ordinary	100%	Holding company
Anderslandon Energy Limited	UK	Ordinary	100%	Energy generation
Avonvale Land Remediation Limited	UK	Ordinary	100%	Energy generation
Aurora Solar Farm Limited	UK	Ordinary	100%	Energy generation
Bancuity Tower Limited	UK	Ordinary	100%	Energy generation
Batocchini SASARL	France	Ordinary	100%	Energy generation
Batocchini TSARL	France	Ordinary	100%	Holding company
Beefly Energy Limited	UK	Ordinary	100%	Energy generation
Berghem Energy Limited	UK	Ordinary	100%	Energy generation
Benham Holdings Limited	UK	Ordinary	100%	Parent company
Benham Wind Farm Limited	UK	Ordinary	100%	Energy generation
Berkshire Energy Limited	UK	Ordinary	100%	Energy generation
Birkdale Solar Limited	UK	Ordinary	100%	Energy generation
Birkdale Farm Limited	UK	Ordinary	100%	Energy generation
Birkdale Cx Limited	UK	Ordinary	100%	Energy generation
Birkdale Energy Limited	UK	Ordinary	100%	Energy generation
Bloomfield Energy Limited	UK	Ordinary	100%	Holding company
Broad Energy Limited	UK	Ordinary	100%	Holding company
Brenton Fleming Limited	UK	Ordinary	100%	Energy generation
Brinkley Limited	UK	Ordinary	100%	Energy generation
Brown Oak Solar Developments Holding Limited	UK	Ordinary	100%	Holding company
Brown Oak Solar Developments Limited	UK	Ordinary	100%	Energy generation
Bury Power Limited	UK	Ordinary	100%	Energy generation
Cadmore Reserve Power Limited	UK	Ordinary	100%	Energy generation
Cardas Energy Limited	UK	Ordinary	100%	Holding company
Carl Limited	Ireland	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	UK	Ordinary	100%	Energy generation
Cathryn Energy Limited	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Calsonic Limited	UK	Ordinary	100%	Energy generation
Centri Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE En Normandie SARL	France	Ordinary	100%	Energy generation
CEFE du Grand Nord SARL	France	Ordinary	100%	Energy generation
CEFE de la Guesse SARL	France	Ordinary	100%	Energy generation
CEFE de Lacombe SARL	France	Ordinary	100%	Energy generation
CEFE de Mayenne SARL	France	Ordinary	100%	Energy generation
CEFE Haut du Saône	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de St Denis SARL	France	Ordinary	100%	Energy generation
Chesdon Meadows Energy Limited	UK	Ordinary	100%	Energy generation
Chesdon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittington Solar Two Limited	UK	Ordinary	100%	Energy generation
Clymlyn Energy Limited	UK	Ordinary	100%	Dormant company
Clann Fann Limited	UK	Ordinary	100%	Energy generation
Clarendon Solar SEV Limited	UK	Ordinary	100%	Energy generation
CLP Development Limited	UK	Ordinary	100%	Dormant company
CLP Enrichgas Limited	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPE 1470 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

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet2, Ltd ¹¹	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Corepath Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Cour Wind Farm (Scotland) Limited ¹¹	UK	Ordinary	100%	Energy generation
Crappell Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Cyren Power Limited	UK	Ordinary	100%	Energy generation
Daren Reservoir Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Dart House Solar Limited	UK	Ordinary	100%	Energy generation
Darlington Point Holode Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ¹⁰	Australia	Ordinary	91%	Holding company
Darlington Point Subholode Pty Limited ¹¹	Australia	Ordinary	100%	Holding company
Deeplace Farm Solar Limited	UK	Ordinary	100%	Energy generation
Diapers Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Dyffryn Brodyn Limited ¹¹	UK	Ordinary	100%	Energy generation
Farming Limited ¹¹	UK	Ordinary	100%	Holding company
Electric Starisque SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 17 SARL ¹⁴	France	Ordinary	90%	Energy generation
Electric France 11 SARL ¹⁴	France	Ordinary	90%	Energy generation
Electric France 15 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 10 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 22 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 24 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 25 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 25 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric France 41 SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric Haut Val SARL ¹⁴	France	Ordinary	100%	Energy generation
Electric Energy 2 France SAS ¹⁴	France	Ordinary	100%	Holding company
Electric Energy 2 Limited	UK	Ordinary	100%	Holding company
Electric Energy 3 France SAS	France	Ordinary	100%	Energy generation
Electric Energy D33 Holdings 1 Limited ¹¹	UK	Ordinary	100%	Holding company
Electric Energy D33 Holdings 2 Limited ¹¹	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Enso Energy DSB Holdings 5 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enso Energy Holdings 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enso Energy Holdings 3 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enso Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Enso Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ensonic Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited ⁽¹⁾	UK	Ordinary	100%	Energy project development and management services
EPR Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Ely Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Granford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
EPR Scotland Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
EPR Thetford Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Ensyscotus Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Ensyscotus Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fabwell Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fern Energy Orange Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Oak Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Energy Partnership Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Acquisition Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy RidgeWind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Whiteside Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Field Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Healthcare Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fern Rooftop Solar Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zestec) Ltd ⁽¹⁾	UK	Ordinary	100%	Dormant company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fair Trading Development Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Fair Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fair Fibre Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Farm UK Power Development Limited	UK	Ordinary	100%	Dormant company
Fertilisers Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrows Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Fradthorpe Holdings Limited	UK	Ordinary	100%	Dormant company
Fradthorpe Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Galati Energy Limited ⁽¹⁾	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Gigaset Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network production
Glenshamper Wind Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Guarabree SPZ Ltd ⁽¹⁾	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Haymaker Mount Mill Limited	UK	Ordinary	100%	Energy generation
Haymaker Matwood Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker Matwood Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Orkney) Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Haymaker (Orkney) Ltd ⁽¹⁾	UK	Ordinary	100%	Energy generation
Helm Power 2 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Helm Power Limited	UK	Ordinary	100%	Holding company
Higher Snapp Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
HL End Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Holmpton Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Hurst CPE 1 Limited	UK	Ordinary	100%	Energy generation
Kew Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Lameson Road Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Jurassic Fibre Holdings Limited ⁽¹⁾	UK	Ordinary	90%	Holding company
Jurassic Fibre Limited	UK	Ordinary	90%	Fibre network production
Langan Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Lanham Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Little Tye Solar Limited ¹	UK	Ordinary	100%	Energy generation
Litlington Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Lux Community Solar Ltd	UK	Ordinary	100%	Fibre network operation
Lynedean Limited	UK	Ordinary	100%	Energy generation
Lumina Solar Limited ¹	UK	Ordinary	100%	Energy generation
M22 Solutions Limited	UK	Ordinary	100%	Holding company
Marston Thorne Limited	UK	Ordinary	100%	Energy generation
Marston Energy Limited ¹	UK	Ordinary	100%	Energy generation
Marley Throton Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Meadow Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited ¹	UK	Ordinary	100%	Energy generation
Melton AG Energy Limited ¹	UK	Ordinary	100%	Holding company
Melton AG Holding Limited	UK	Ordinary	100%	Holding company
Melton AG RUC Limited ¹	UK	Ordinary	100%	Asset leasing company
Melton Renewable Energy (Holding) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy (Mexico) Limited	UK	Ordinary	100%	Holding company
Melton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
Mil Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
Mingay Farm Holding Limited ¹	UK	Ordinary	100%	Holding company
MSP Deccat Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd ¹	UK	Ordinary	100%	Energy generation
MSP Tregasgow Limited ¹	UK	Ordinary	100%	Energy generation
MTS Harthands Solar Ltd ¹	UK	Ordinary	100%	Energy generation
Nelson Power Limited ¹	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited ¹	UK	Ordinary	100%	Energy generation
Ninn's Farm Limited ¹	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited ¹	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notes Energy Limited	UK	Ordinary	100%	Holding company
Oghmore Power Limited ¹	UK	Ordinary	100%	Energy generation
Global Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Asnford 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 Wedgen II Solar Holdings Limited	UK	Ordinary	100%	Holding company
Orta Wedgen II Solar Limited	UK	Ordinary	100%	Energy generation
Palfrays Barton Limited ¹¹	UK	Ordinary	100%	Energy generation
Parclau Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Parclau Limited ¹¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹¹	UK	Ordinary	100%	Fibre network production
Pearmat Solar 2 Limited ¹¹	UK	Ordinary	100%	Energy generation
Pitchford (Dundover Acre & Stockpacton) Limited ¹¹	UK	Ordinary	100%	Energy generation
Potts Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Porthos Solar Limited ¹¹	UK	Ordinary	100%	Holding company
Pymms Lane Solar Limited ¹¹	UK	Ordinary	100%	Energy generation
Queens Park Road Energy Limited ¹¹	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited ¹¹	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ¹¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Clarendon Limited ¹¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Rangeford Fickling Limited ¹¹	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited ¹¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited ¹¹	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹¹	UK	Ordinary	100%	Holding company
Ryston Estate Limited ¹¹	UK	Ordinary	100%	Energy generation
Saint-Jat SARL ¹²	France	Ordinary	100%	Energy generation

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

[illegible]

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ¹¹	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ¹	UK	Ordinary	100%	Energy generation
Thoresby Estate (Buddby) Limited	UK	Ordinary	100%	Energy generation
Tullingham Power Limited ¹	UK	Ordinary	100%	Energy generation
Tophlis Energy Limited ¹	UK	Ordinary	100%	Energy generation
Treodown 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
Vintus Energy Limited	UK	Ordinary	100%	Holding company
Vintus Limited ¹	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ⁴	France	Ordinary	100%	Energy generation
Voltafrance 05 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
Voyrinhangas Wind Farm OY ¹	Finland	Ordinary	100%	Energy generation
Wadsworth Green Limited ¹¹	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ¹	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ¹¹	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ¹	UK	Ordinary	100%	Energy generation
Wick 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
Whisson Farm Limited ¹¹	UK	Ordinary	100%	Energy generation
Whitney H 1 Energy Limited ¹¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windsol Solar Holdings Limited	UK	Ordinary	100%	Holding company
Windsol Drift Wind Farm Limited	UK	Ordinary	100%	Energy generation
WDE Brocton Limited	UK	Ordinary	100%	Energy generation
WDE Huddersington Holdings Limited	UK	Ordinary	100%	Holding company
WDE Huddersington Limited	UK	Ordinary	100%	Energy generation
WDE Park Wall Limited	UK	Ordinary	100%	Energy generation
WDE Ryde Grove Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit pursuant to 186A of the Companies Act 2006
 *Subsidiary exempt from audit by virtue of 186A of the Companies Act 2006
 †Subsidiaries disclosed during the year ended 30 June 2021

Dissolved after year end

Barnhill Holdings Limited	20/07/2021
Fern Energy Park Moorish Holdings Limited	21/09/2021
Fern Energy Ridgeway & Extensions Limited	21/09/2021
Fern Energy RopsWinn Holdings Limited	21/09/2021
Rough Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulacca WFE HoldCo PTV Ltd	27/08/2021
Dulacca Energy Project Hold Co PTV Ltd	27/08/2021
Dulacca Energy Project Co PTV Ltd	27/08/2021
Dulacca Energy Project FinCo PTV Ltd	27/08/2021
Doverford Limited	22/10/2021
DM Global Energy Recovery Limited	22/10/2021
Culvey Power Limited	02/07/2021
Hill Reserve Power Limited	02/07/2021
Irmingham Power Limited	02/07/2021
Kirk Power Limited	02/07/2021
Lodder Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021



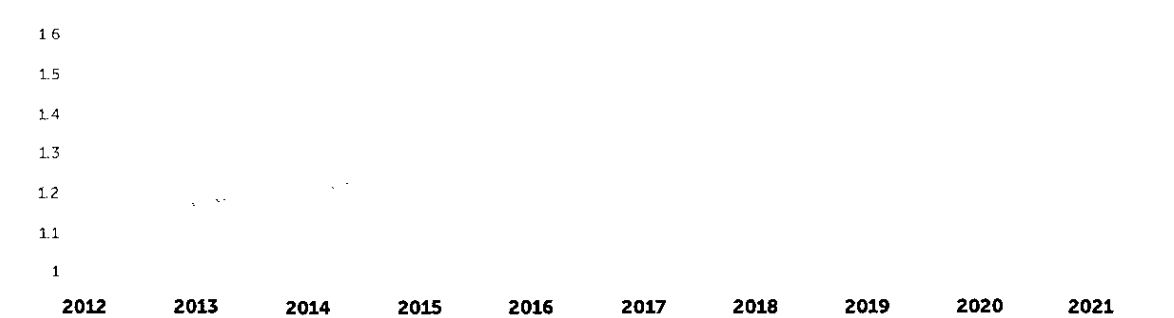
5 APPEND X – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

Fern Trading Limited (formerly Fern Trading Group Limited) is an on-staff company. Every financial year board of Directors agrees a price at which it will be willing to issue new shares. The share price is provided

The figures below include the share price of the previous period (i.e. Fern Trading Group Limited) as well as this entry.

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 E&C.

Source: Octopus Investments Limited

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. Performance is calculated based on the sale price for Fern's shares at 2 June each year.

Source: Octopus Investments Limited. 2 June 2021

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