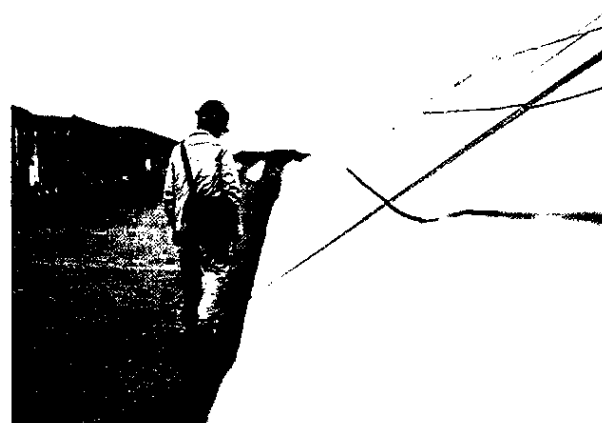
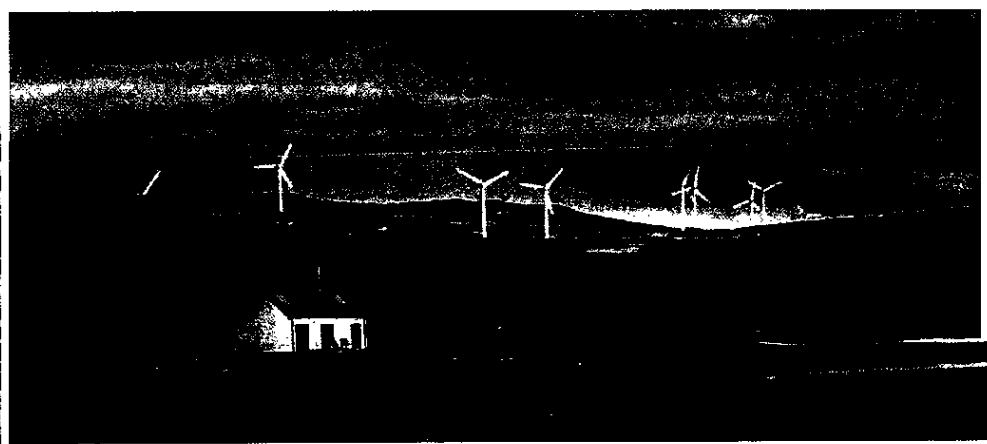




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1 | Overview

Group snapshot

Revenue

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

Carbon offsets

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

Energy generation

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

Number of loans

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

Number of employees

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

Number of sites

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



Chief Executive's review

Our business has been particularly resilient in the current economic environment, with our strong environmental and safety record, and our ability to deliver on our commitments. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong.

The two pillars of our strategy have been to deliver a strong performance in the current economic environment, and to deliver a strong performance in the current economic environment. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong.

Our share price has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong.

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We are pleased to announce that we have been awarded a contract to deliver a strong performance in the current economic environment, with our strong environmental and safety record, and our ability to deliver on our commitments. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong.

A reflection on our year

Our business has been particularly resilient in the current economic environment, with our strong environmental and safety record, and our ability to deliver on our commitments. Our financial performance has been strong, and our operational performance has been strong. Our financial performance has been strong, and our operational performance has been strong.

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Chief Executive's review

Over the course of the financial year, our performance has been largely in line with expectations, and we have made progress in the way that we have managed our business. As a result, the Group's performance has been strong, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones.

Our performance in the financial year has been strong, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones.

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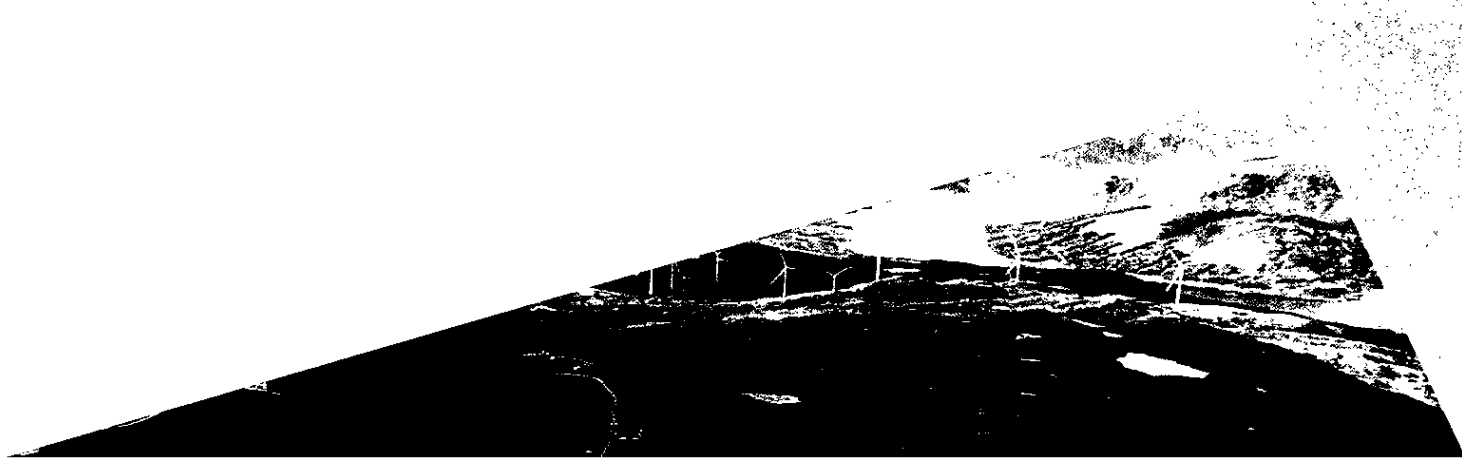
Our performance in the financial year has been strong, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones.

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Response to Covid-19

The main aim of the Group in this year has been to ensure that we are able to continue to provide our services to our customers, and we have achieved this aim. We have also made significant progress in the way that we have managed our business, and we have achieved a number of key milestones.



Chief Executive's review

For a long time, we have been a company that has been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members.

At the same time, we have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members.

The third and fourth years of the period 2001-2004 have seen an increase in

the number of independent business members, and we have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members.

Over the last three years, we have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members. The third and fourth years of the period 2001-2004 have seen an increase in the number of independent business members, and we have been able to bring on board a new network of independent business members.

"We have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members. The third and fourth years of the period 2001-2004 have seen an increase in the number of independent business members, and we have been able to bring on board a new network of independent business members."

"We have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members. The third and fourth years of the period 2001-2004 have seen an increase in the number of independent business members, and we have been able to bring on board a new network of independent business members."

"We have been able to bring on board a new network of independent business members, and we have been able to bring on board a new network of independent business members. The third and fourth years of the period 2001-2004 have seen an increase in the number of independent business members, and we have been able to bring on board a new network of independent business members."



2 STRATEGIC OVERVIEW

Our business at a glance

From renewable assets to home ownership, from Treasury Group to infrastructure, our parent company, British Sky Betting & Gaming, has created the Group with our Group operating across four key areas: energy, healthcare, home and urban and land and. Over the past eleven years we have built a highly diversified group of operating businesses which continue to perform strongly, value and profitability driven, for our shareholders.

1. Owning and operating energy sites

We generate power from sustainable sources and deliver energy products either directly to industrial customers or through networks. Many of our renewable energy sites also qualify for government incentives which represent an additional source of income. We have also utilised our expertise in renewables to construct farms for sale or ongoing operation. In the year ended 31st March 2016 we are under construction:

2. Short- and medium-term lending

We enter into short-term loans to a large number of property owners and landlords so provide financing to enable other owners to purchase and develop their property, energy efficient and otherwise, and to improve their assets.

3. Owning and operating healthcare infrastructure

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

4. Owning and operating fibre broadband suppliers

We are building our fibre broadband network in certain areas of the UK to provide ultrafast fibre broadband to retail, homes and businesses. Our management teams are working hard to complete the build phase and are contributing revenue to the Group as customers on the network.

Solar, wind, biomass,
landfill gas,
reserve power

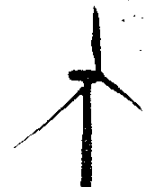
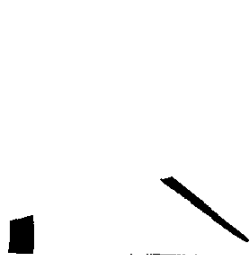
Property lending,
development
financing

Retirement villages,
private hospitals

Delivering ultrafast
fibre broadband
across the UK

Exploration Construction

Operations Construction Operations Construction



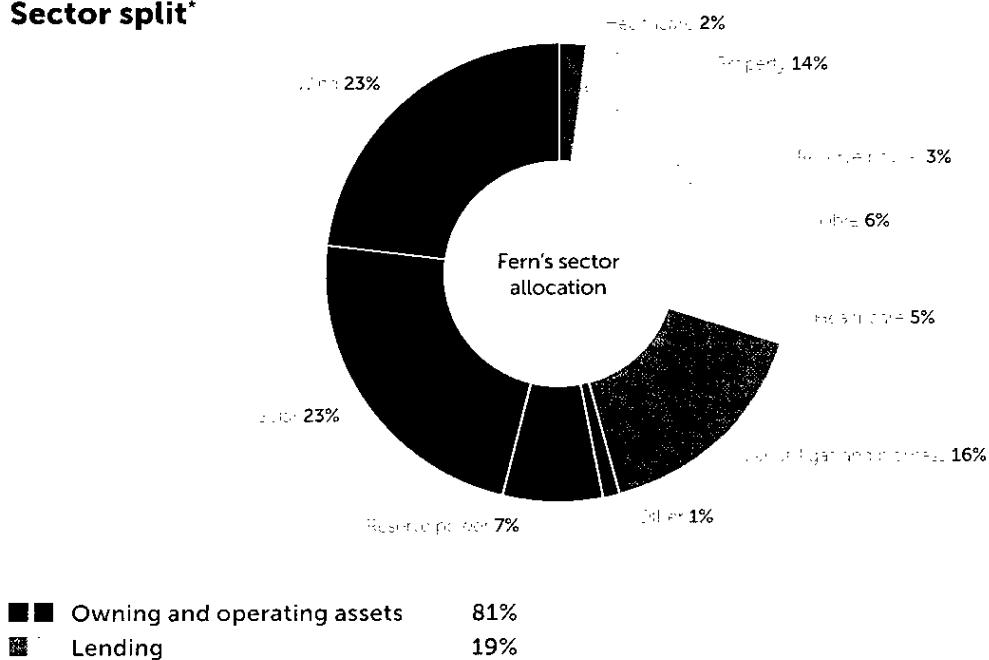
Our business at a glance

Fern's operations are divided into three main units: owning and operating assets, infrastructure and infrastructure services. The latter two units are split into two divisions: Energy and Water and Infrastructure. The Energy and Water division is the main driver of growth.

The state-owned utility is a key strategic partner in the development of infrastructure and infrastructure services. The state-owned utility is a key strategic partner in the development of infrastructure and infrastructure services. The state-owned utility is a key strategic partner in the development of infrastructure and infrastructure services.

The Energy and Water division is the main driver of growth. The Energy and Water division is the main driver of growth. The Energy and Water division is the main driver of growth. The Energy and Water division is the main driver of growth. The Energy and Water division is the main driver of growth.

Sector split*



* The data is presented in the table represents a high-level summary of the business. The data is presented in the table represents a high-level summary of the business. The data is presented in the table represents a high-level summary of the business.



2 STRATEGIC PARTNER

Our business at a glance

We are proud that the Sun gives us a window to our future as a sustainable business. We will continue to generate clean energy to meet the needs of our customers and the provision of a quality nationwide infrastructure.



As we've grown our expertise in these sectors in the UK, we've been able to use our industry know-how to expand our experience to existing opportunities overseas, including constructing solar and wind farms in Australia, France, Ireland, Holland and Turkey.



Our business at a glance

When the results of the above analysis are compared with the results of the analysis of the data from the 1990s, it is found that the results of the analysis of the data from the 1990s are more consistent with the results of the analysis of the data from the 1980s than the results of the analysis of the data from the 1970s. This is because the results of the analysis of the data from the 1990s are more consistent with the results of the analysis of the data from the 1980s than the results of the analysis of the data from the 1970s.

Energy

and, indeed, there are $\mathbb{Z}$ -homomorphisms $\alpha: \mathbb{Z} \rightarrow \mathbb{Z}$ and $\beta: \mathbb{Z} \rightarrow \mathbb{Z}$ such that $\alpha \oplus \beta$ is an isomorphism. For example, α can be the identity and β can be the zero map.

Child care information is often designed to be viewed
relative to other information and information
complement each other when looking at the data
on the same subject. This is one of the features

[illegible]

Healthcare

Therefore, the stages of the high quality clustering algorithm proposed in the ITC approach allow us to identify the most relevant clusters in various states, to give them a hierarchical structure, and to obtain a good clustering solution.

At the same time, we are committed to the health and safety of our customers, employees and community. We will continue to work closely with our customers, employees and the community to ensure that we are doing everything we can to protect our people and the community.

Fibre

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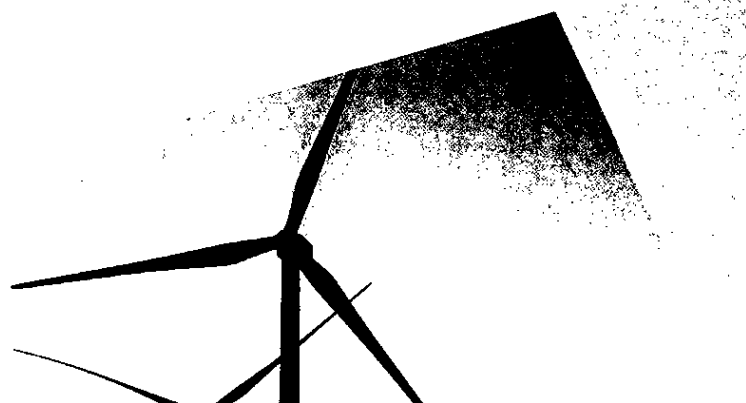
With a uniform distribution the we have to find a dense network, and a corresponding network is implemented in the next 7.4.5 chapter, in which also the well known and famous of relations between complete bipartite graph problem with

Adolescents are not only becoming more strongly connected to the Internet, but also they are also generating new content and interacting with young people around the world, and are becoming a global community. Adolescents are also becoming more active in the Internet, and are becoming more involved in the Internet, and are becoming more involved in the Internet.

Lending

The 2003 American Psychological Association survey of 1,000 adults found that 70 percent of respondents reported a positive relationship with their doctor and 92 percent reported a positive relationship with their therapist.

The authors extend and improve the previous literature on corporate tax avoidance by considering the effects of corporate tax avoidance on the cash flow of the firm (Baber et al., 1999; Dechow et al., 1994).



Our strategy in focus

Energy division

Through our Financials division, we own, own and operate Energy sites, which supply electricity into the power grid, and we own and construct new wind and energy sites for our share of the 227 energy sites that we own and operate. 99% of our renewable energy portfolio is to own Group's position as one of the largest global owners of renewable energy from commercial scale onshore in the UK. Energy sites are typically expected to generate stable profits for many years, or even decades and, in doing so, become assets attractive to the Group because of their potential to be a durable and profitable investment.

Renewable energy sites generate power from sunlight or wind and, depending, produce either electricity to be sold to grid or consumers or to a large network. Many of our renewable energy sites are eligible for government incentives, which result in a portion of the generated energy being sold at a rate that is locked in for a specified period of time and quality, to state-owned and/or additional capacity has been granted. This has also been one of the important advantages in long-term energy price forecasts. The long-term predictability and income offered by government incentives continues to make renewable energy an attractive sector. As a result, our business is not only eligible for national government incentives, we are seeing more interest in the market related to the sites we own and operate.

Owning and operating energy sites is a key element

of our strategy and currently make up some 37% of the current business. This part of our Group typically generates lower returns than the other assets but it also has the potential to create value, leading to strong long-term. The combination, as set to our strategy, to increase our return with a range of Group activities to generate target return for shareholders.

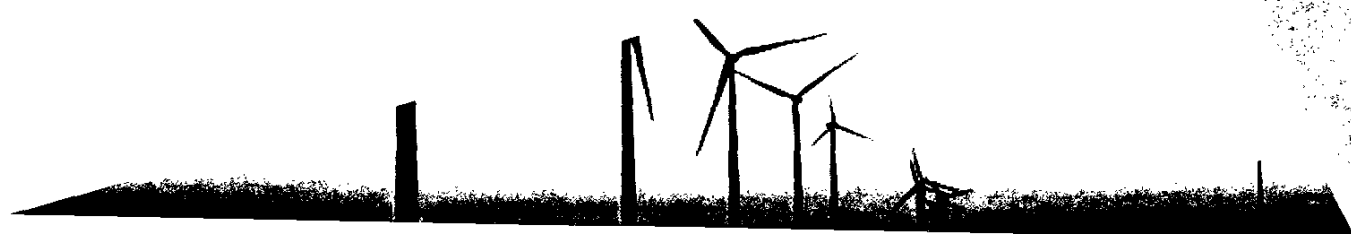
"Our renewable energy sites generated over 2,762 GWh of power."

Due to the high quality energy sites we own, we are able to secure a higher return from our renewable portfolio at competitive rates to our other businesses. This helps us to deliver the level of returns our shareholders expect.

While our renewable energy business has made headway in the solar energy sector, the Group has built expertise in solar and adjacent technologies, including wind energy, biomass and geothermal, all supported by extensive power plants which provide constant power to the national grid. The Group therefore continues to seek diversification within this domain to deliver more secure conditions for energy production from the technology, often resulting in lower production costs. The Group also gains a competitive edge from its value in this sector, as it has a long history of experience in the sector, reducing the risk to Group profitability from the current operational disruption.

into your future.

If the line of solar panels would stretch from London to Mexico City.



the company's 2004 sales of \$1.2 billion, up from \$1.1 billion in 2003. The company's 2004 operating income was \$100 million, up from \$90 million in 2003. The company's 2004 net income was \$70 million, up from \$60 million in 2003. The company's 2004 earnings per share were \$1.40, up from \$1.20 in 2003. The company's 2004 dividend per share was \$0.40, up from \$0.30 in 2003. The company's 2004 return on equity was 15%, up from 14% in 2003. The company's 2004 return on assets was 8%, up from 7% in 2003. The company's 2004 return on capital employed was 12%, up from 11% in 2003. The company's 2004 return on investment was 10%, up from 9% in 2003. The company's 2004 return on fixed assets was 6%, up from 5% in 2003. The company's 2004 return on working capital was 4%, up from 3% in 2003. The company's 2004 return on total assets was 3%, up from 2% in 2003. The company's 2004 return on net assets was 2%, up from 1% in 2003. The company's 2004 return on equity capital was 1%, up from 0% in 2003. The company's 2004 return on debt capital was 0%, up from 0% in 2003. The company's 2004 return on total capital was 1%, up from 0% in 2003. The company's 2004 return on total assets was 3%, up from 2% in 2003. The company's 2004 return on net assets was 2%, up from 1% in 2003. The company's 2004 return on equity capital was 1%, up from 0% in 2003. The company's 2004 return on debt capital was 0%, up from 0% in 2003. The company's 2004 return on total capital was 1%, up from 0% in 2003.

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The following information is provided for the purpose of illustrating the use of the information provided in the preceding pages. It is not intended to be a substitute for the information provided in the preceding pages.

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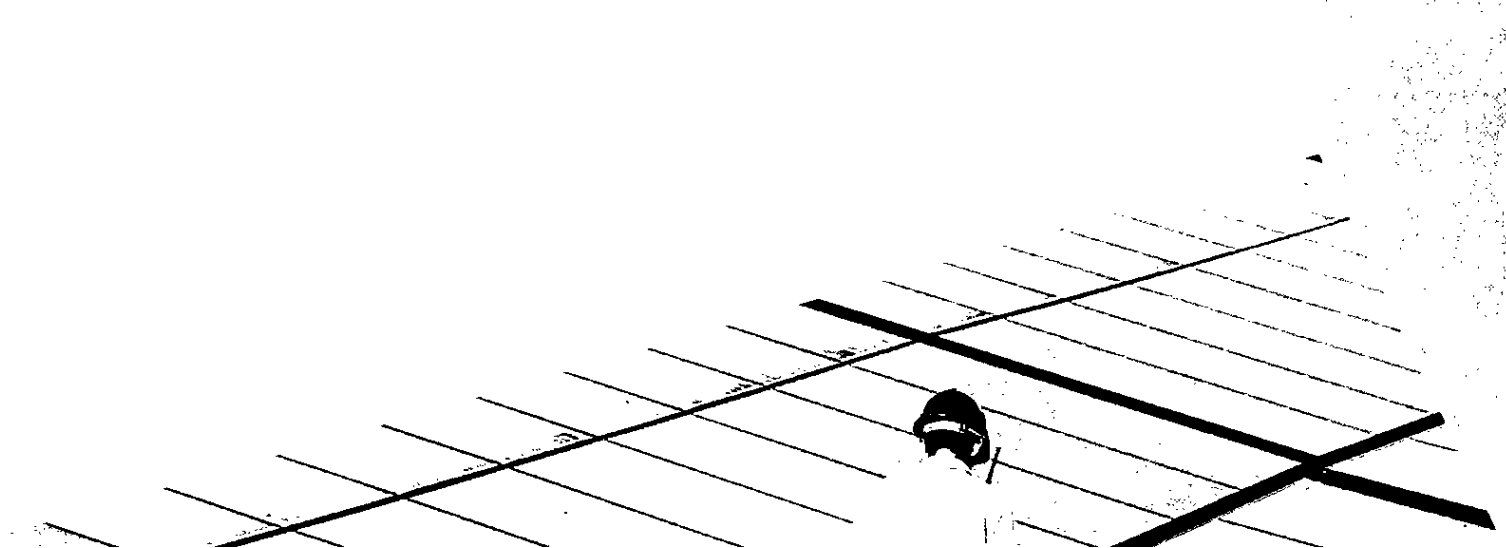
1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the situation.

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management, and
 the Board of Directors
 of the Company. The
 Company is a public
 company and is subject
 to the requirements of
 the Securities Exchange
 Act of 1934, as amended,
 and the rules and
 regulations of the
 Securities and Exchange
 Commission thereunder.
 The Company is a
 corporation organized
 under the laws of the
 State of New York.
 The Company's principal
 executive office is located
 at 100 West Street, 10th
 Floor, New York, New
 York 10038. The
 Company's telephone
 number is (212) 850-6000.
 The Company's website
 is located at www.100west.com.

[illegible]

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Our strategy in focus

The Group's main strategic objective is to deliver sustainable long-term value to its shareholders. This is achieved by growing EBITDA, improving operating leverage, and increasing the return on capital employed, while also ensuring that the business is sustainable.

The EBITDA growth strategy is currently being implemented through a number of initiatives. The Group has implemented a number of cost reduction measures and is continuing to grow its EBITDA. The Group is also continuing to grow its EBITDA by increasing its operating leverage. The Group is also continuing to grow its EBITDA by increasing its operating leverage.

The Group is also continuing to grow its EBITDA by increasing its operating leverage. The Group is also continuing to grow its EBITDA by increasing its operating leverage. The Group is also continuing to grow its EBITDA by increasing its operating leverage.

Lending

Lending continues to be a key part of our business. The Group has provided the Group with a number of loans and is continuing to provide the Group with a number of loans. The Group has provided the Group with a number of loans and is continuing to provide the Group with a number of loans.

The Group is also continuing to grow its EBITDA by increasing its operating leverage. The Group is also continuing to grow its EBITDA by increasing its operating leverage.

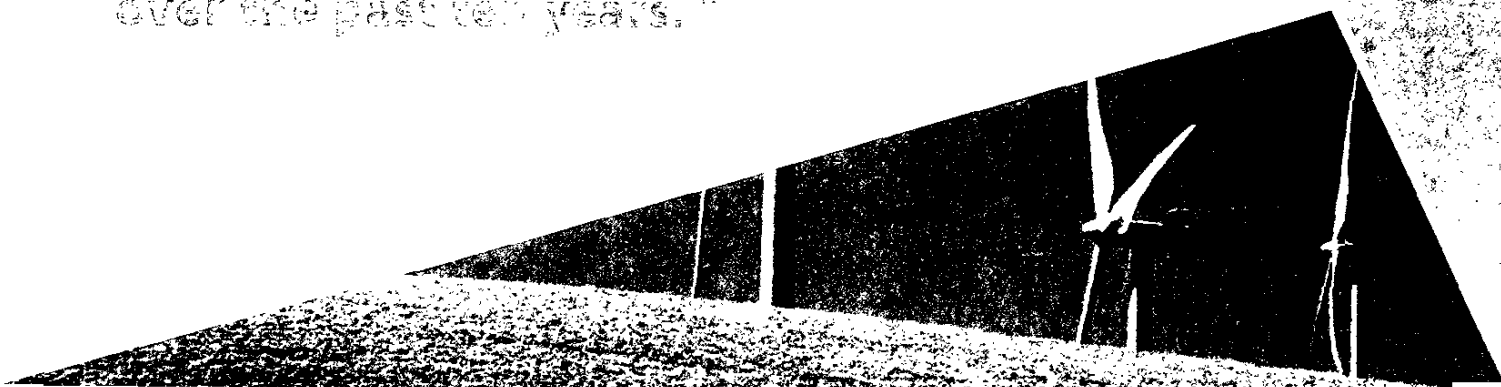
The Group is also continuing to grow its EBITDA by increasing its operating leverage. The Group is also continuing to grow its EBITDA by increasing its operating leverage.

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"The Group's main strategic objective is to deliver sustainable long-term value to its shareholders. This is achieved by growing EBITDA, improving operating leverage, and increasing the return on capital employed, while also ensuring that the business is sustainable."



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.

Talwar is a Fellow of the Institute of Directors and has worked for the past 15 years within the energy sector. He is also a managing director of Ecoplas, a private limited company where he has worked since 2007. Talwar has a strong commercial background and expertise in Fern's markets. He has a strong track record in managing and leading a group of the best interests of Fern's shareholders.

Talwar has a solid background in general management and financial management across a number of sectors and works with firms in a variety of industry and business experience.



Hume is an experienced professional in banking and commercial investment. As a senior director of the business, he has been involved in the directors' role and policy decisions on product and business strategy and business development as well as the overall management and responsible for the effective operation of the business as well as its performance.

He brings to the Fern Group a solid background in a wide range of experience gained from his role as a senior advisor on all corporate, financial, investment, consulting and various management decisions.

Peter has over 30 years' experience in international financing of infrastructure and energy. As a senior executive for international banks, Peter has been responsible for arranging over \$20bn of project and corporate financing, as well as working with clients on all banking activities. He has spent over 20 years working internationally for HSBC, Bank of America and numerous international acquisitions and global oil projects in the energy and infrastructure sectors.

His combination of worldwide financial and energy experience, over numerous energy sub-sectors, and his all-round knowledge in all the sectors in which Fern operates, add significant value to the operation of the Board as well as its strategic formation and development.



2 STRATEGIC REPORT

Principal risks and uncertainties

Management identify, assess and manages risks associated with the Group's business activities and strategy. Risks arise from external sources (the so-called independent commercial risks in the market) and from internal risks (risks originating from the systems and/or processes employed within the business). The Board has approved a framework across the Group through the identification of our activities, both by type of activity and sector, the principal risks that the Group are exposed to

relevant market exposures, including those that affect safety, health and environment. These risks are managed by the Group's management through operating procedures, information systems and on the value of the assets with respect to new risks.

In this risk policy, we present a description of the risks that the Group is undertaking to reduce the potential impact of them, and our assessment of whether the likelihood of the risks has changed or remained the same.

Principal Risks

Risk	Division	Mitigations	Change
Market risk: Energy storage and battery and electric fast lane for transport due to changes in energy production, government subsidies etc.	Energy operations	Fluctuations in energy prices are mitigated by entering into purchase contracts for electricity and into the reduction of exposure to underlying energy prices. Fluctuations in energy prices was taken through a contract for agricultural and industrial electricity under Feed-in-Tariffs. Long-term government bonded utility agreements such as the so-called Østgas and Nordgas in the DTH segment is also used in certain regions to stretch AEP and thereby improve coverage of the DTH coverage. The decision on the North Sea high voltage interconnector and also other energy subsidies as part of its "Road Risk Green" plan will.	Unchanged
Market risk (Construction): Fluctuations in the product, market conditions and power plant to reduce the value from the sale of retirement arrangements in newly constructed.	Health care operations	Financing problems in undeveloped and are optimized to maximize available resources. However, the construction of are planned to maintain the value of the investments and both insured the best under close review throughout the development process.	Decrease due to higher demand and more stable market.
Market risk: Interest rate changes in the financing and lending business resulting in the value of the portfolio and effective lending.	Lending	The Group's lending business is covered by hedging the risk of changes in interest rates. Hedging is spread in the portfolio. The other hedging and flexible portfolio which are not just hedging to ensure no remaining portfolio in the market.	Decrease due to more stable economic environment.

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Market risk: Continuation of low interest rates, interest rate movements and movements in the Eurozone may change in the future, which may lead to a significant increase in the cost of debt and other financial instruments.	Finance	The Group's debt portfolio is diversified across a range of currencies and maturities, and the Group has a strong credit rating, which provides a natural hedge against interest rate movements. The Group also has a strong relationship with the major banks, which provides a natural hedge against interest rate movements.	Stable
Market risk (Competition): The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	Power	The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	Stable
Operational risk: The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	Generation and Distribution	The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	No change
Operational risk: Climate change and operational risks may lead to a significant increase in the cost of debt and other financial instruments.	Generation and Distribution	The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	No change
Operational risk: The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	Finance	The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive. The Group's future business is expected to be primarily in the power generation and distribution sectors, which are highly competitive.	Stable



2 STRATEGIC APPROACH

Principal risks and uncertainties

Principal Risks			
Risk	Division	Mitigations	Change
Operational risk (IT Systems and Data): The Group's core business is underpinned by a wide range of IT systems and cloud data storage providers and any data loss, corruption and/or compromise could result in data breach leading to reputational damage, regulatory action under GDPR and a potential fine.	Finance	Back-up for critical IT has been enhanced and dedicated resources for IT data information security have been employed over the year and the Group has also employed a Chief Information Security Officer to ensure appropriate management of information and compliance with regulatory and other requirements regarding data.	Low
Counterparty risk (Construction): The Group's joint and indirect construction partners may experience financial difficulties which could impact the Group's ability to recover its loan and loan interest. This includes the impact of the economic and financial impacts of recession, volatility and commodity price.	Finance	Back-up for construction engaged with several different construction partners to reduce the exposure to any single firm. The closing of construction is to provide has also taken place. The Group has also taken more effort to monitor and reduce more effectively and reduce the impact of inflation.	Low
Counterparty risk: Loans made to customers, providers and business could be made to uncreditworthy counterparties which could impact the recoverability of the loan interest.	Lending	Loans are secured against commercial property, such as a main office property, or other assets of the company. The Group has a rigorous credit control policy and a robust risk management policy. Where there are major risks, the Group will instruct the relevant parties to provide a guarantee or other form of security to protect the loan and against relevant risks. The Group will also provide a guarantee to protect the loan and against relevant risks.	Decrease in the recoverability of the loan interest



Principal risks and uncertainties

In a further three experimental tasks and 200 trials each, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a second, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a third, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a fourth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a fifth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a sixth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a seventh, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In an eighth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a ninth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a tenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In an eleventh, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a twelfth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a thirteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a fourteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a fifteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a sixteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a seventeenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In an eighteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a nineteenth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented. In a twentieth, more difficult task, the subjects were asked to discriminate between two different tones and to indicate, by a lever, which tone was presented.

Other Risks			
Risk	Division	Mitigations	Change
Currency Risk: Fluctuations in exchange rates and related opportunities for currency management and hedging underpin the Group's financial performance. The Group is exposed to exchange rate movements in its international operations.	Global	The Group regularly reviews the exposure to foreign currency and enters into currency contracts to hedge significant foreign currency exposures. The Group also uses foreign currency derivatives to hedge its foreign currency exposures. The Group also uses foreign currency derivatives to hedge its foreign currency exposures.	Increased exposure to further fluctuations
Interest Rate Risk: Interest rate fluctuations may result in increased costs of borrowing.	Global	The Group uses interest rate derivatives to hedge its interest rate risk. The Group also uses interest rate derivatives to hedge its interest rate risk. The Group also uses interest rate derivatives to hedge its interest rate risk.	Increased exposure to further fluctuations
Liquidity Risk: The Group's liquidity position may be affected by changes in its operating performance.	Global	The Group undertakes a range of measures to ensure its liquidity position is maintained. The Group also undertakes a range of measures to ensure its liquidity position is maintained. The Group also undertakes a range of measures to ensure its liquidity position is maintained.	Increased exposure to further fluctuations
Technology Risk: The Group's financial systems are subject to the risk of technological change.	Global	The Group has implemented a range of measures to ensure its financial systems are up to date. The Group also implements a range of measures to ensure its financial systems are up to date. The Group also implements a range of measures to ensure its financial systems are up to date.	Increased exposure to further fluctuations

The special report was adopted by the Board of Trustees on 1 December 1971 and adopted on its behalf.



PS Latham

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<http://www.sagepub.com/journalsPermissions.nav>

Corporate governance

The Board considers that it has acted in the best interests of the Group in compliance with the provisions of the Companies Act 2006 and the UK Corporate Governance Code. The Board has a duty to promote the success of the Group for the benefit of its members as a whole and to regard the interests of its members and matters set out in the Articles of the Company as the primary considerations in the decisions taken during the year ended 30 June 2021. The directors also entered into the 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 long term and the interests of the holders of the Group's ordinary shares, to ensure that the Group's strategy, policies and objectives are understood and that the Board understands the potential impacts of the decisions it makes. The Board fulfils its obligations partly via delegation to committees and the adoption of sub-committees and operates within a corporate governance framework across the Group.

At every Board meeting a review of financial and operational performance, of relevant legal and regulatory compliance, is undertaken. The Board has also discussed areas over the course of the financial year including the Group's business strategy, key risks, stakeholder engagement matters, diversity and inclusion, environmental matters, corporate responsibility and governance, compliance and legal matters.

Principal decisions

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

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

issue in October 2021. £100m of shares were issued at the 2021 general meeting at a price of £1.575 per share, raising £157.5m. This was strategically important to fund the expansion of the Group over the coming years. The Board evaluated the possible impact on stakeholders including shareholders and observed that the additional funding would be considered in providing greater opportunities to develop the Group, to further improve services and supporting broader growth.

- Reviewing and deciding to move ahead with increasing production operations which is a significant operational decision. This is the Group's first production in the oil and gas sector in over 15 years. The Group acquired one operational licence in April 2021, with a further licence in construction, it acquired last year and in October 2021. The development aligns with the Group's strategic plan, the energy generation asset portfolio and developed renewable energy sector which provide predictable long term revenue streams, a long term energy purchase programme. This provides revenue against which a declining charge in the oil energy market. The Board considered the opportunity to move forward with this objective to make capital contribution to the community and environment and considered it would be able to provide a positive contribution. Through consultation with management and employees the Board determined that this opportunity would complement the existing oil and gas business, it also provides opportunity to develop a new up and coming energy producing business.
- The Board decided to expand our Fibre plan for the next expansion of the Group. This has given rise to the acquisition of two new fibre companies during the year, for data and fibre network. These acquisitions will allow the Group to extend the geographic reach of its physical fibre network and increase its presence within the wider sector.



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3 GOVERNANCE

Corporate governance

The Group ensures transparency through independent members of the Board, accessible investors and advisors, and actively engaging with all relevant stakeholders. The Board provides information on its composition to the pages of the management team for understanding the issues faced and performance of the Group to meet customers' expectations.

The Board consists of Global Power Partners Limited, the sole shareholder, business partner and leader with responsibility for the division of operational, financial, financial administration and company performance.

Community and environment

The planning and operation of sustainable infrastructure that the benefit 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 activities are helping the world to move towards energy that is more sustainable and more secure, and the future of the world's population will be a better place for them. Our commitment to the environment and our future work will give people around the world a better future.

Business conduct

As a global infrastructure provider, we are committed to ensuring management operate the business with integrity and in accordance with the highest standards of conduct and governance expected of a company such as ours. Our intention through our business strategy, outlined in page 27 to 31, is to operate in a transparent and ethical manner, with other business partners and stakeholders.

Business ethics and governance

The Board ensures its members and the Group's management are fully aware of the Group's business strategy and its commitment to compliance with the law and applicable regulatory requirements and standards with a view to ensuring that the Group's business is conducted in a transparent and ethical manner. This includes the Group's commitment to the highest standards of corporate governance and ensuring that the Group's statements are a true and fair view of the state of affairs of the Group. Further details can be found in the statement of directors and the Board on page 28 in the year to 30 June 2022. The Board of directors have been elected to the Board.

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

The Board is committed to ensuring human rights, social and community issues, environment policy and anti-corruption and bribery matters are addressed in the Group's Report on page 33. The Board is actively engaged with its stakeholders and is committed to ensuring that the Group's business is conducted in a transparent and ethical manner.



Group finance review

The Group's operating performance in 2021 was characterised by a number of factors, some of which made it challenging to achieve a successful outcome. The key factors are discussed below.

Despite the challenges, the Group has achieved a steady increase in turnover, from £1,678m in 2020 to £1,873m in 2021, and a modest increase in EBITDA, from £699m to £700m, in the year.

The Group's operating performance in 2021 was characterised by a number of factors, some of which made it challenging to achieve a successful outcome. The key factors are discussed below.

The Group's operating performance in 2021 was characterised by a number of factors, some of which made it challenging to achieve a successful outcome. The key factors are discussed below.

The Group's operating performance in 2021 was characterised by a number of factors, some of which made it challenging to achieve a successful outcome. The key factors are discussed below.

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

In spite of the challenges faced in 2021, the Group has exceeded performance expectations throughout the year and continued to grow, with further expansion in our core energy operations and a more solid broadband sector. In particular, the EBITDA decreased by 23% to £104m, which had been mainly driven by a £25m write down in our investment in certain assets to reserve power companies. These reserve power sites were purchased for their value after year end based on an independent valuation undertaken ahead of the transaction.

In spite of the challenges faced in 2021, the Group has exceeded performance expectations throughout the year and continued to grow, with further expansion in our core energy operations and a more solid broadband sector. In particular, the EBITDA decreased by 23% to £104m, which had been mainly driven by a £25m write down in our investment in certain assets to reserve power companies. These reserve power sites were purchased for their value after year end based on an independent valuation undertaken ahead of the transaction.

Following the review, the Group has decided to

Following the review, the Group has decided to



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

With the City's recent focus on the impact of
 1111 on the community, I am pleased to see
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 1111's commitment to the community.

Financial position

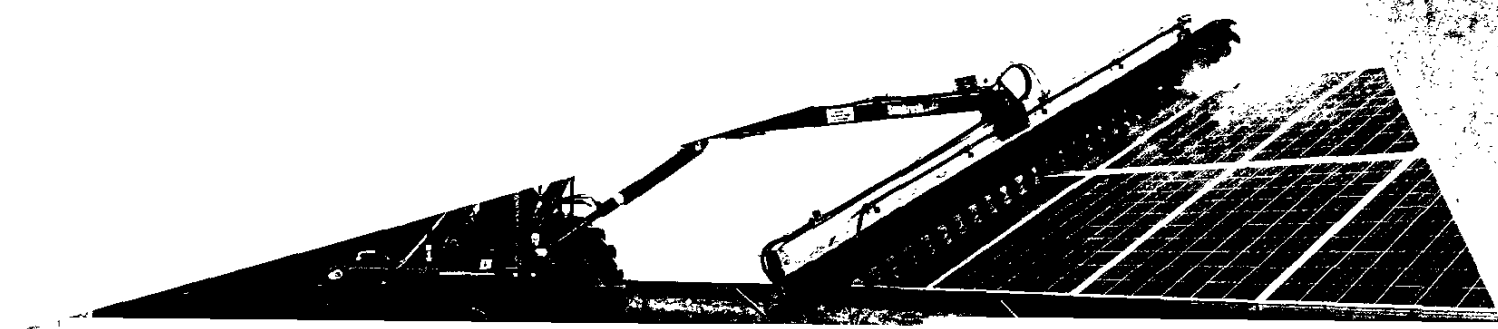
The Commission has been informed that the Government of the Republic of the Philippines has agreed to accept the Commission's findings and recommendations. The Commission has also been informed that the Government of the Republic of the Philippines has agreed to accept the Commission's findings and recommendations. The Commission has also been informed that the Government of the Republic of the Philippines has agreed to accept the Commission's findings and recommendations.

Patentable Assets in 2008: 100. 2008 Patentable Assets were approximately 87.7% of the total value of the assets and are not subject to full and complete liquidation in liquidation and are not subject to liquidation. The Group's liquidation value is approximately 87.7% of the total value of the assets and is approximately 87.7% of the total value of the assets and is approximately 87.7% of the total value of the assets.

After an initial slow start, sales of 2017's *2022* were strong in 2017. "Our gender-inclusive clothing and accessories brought in \$120 million in sales, and we also used a unique strategy of giving away clothing to create the brand's growth in sales. The brand has received significant media attention, and we're looking forward to further growth and expansion over the next 12 months, increasing the brand's visibility in the market."

$$C_{\text{eff}} = \frac{C_{\text{eff}}^{\text{max}}}{1 + \frac{C_{\text{eff}}^{\text{max}}}{C_{50}}} \quad (1)$$
$$1.32 \times 10^{-2} \text{ mol dm}^{-3} \times 100 \text{ cm}^3 = 1.32 \times 10^{-3} \text{ mol} = 1.32 \text{ mmol}$$

The following table lists the major works of the author, and the dates of their publication. The table is organized into two columns: the first column lists the title of the work, and the second column lists the year of publication. The works are listed in chronological order, from the earliest to the latest.



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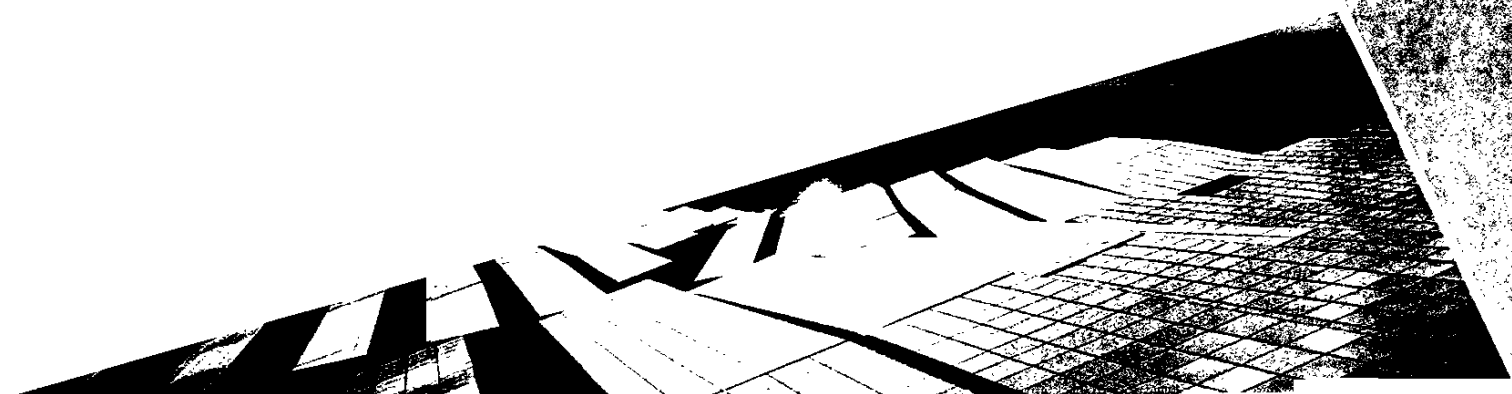
1. The 1990s saw a significant increase in the number of people who were employed in the service sector, particularly in the retail and financial industries. This was largely due to the growth of the economy and the increasing demand for services.

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

and "Total Assets" and "Shareholders' Equity" are reported in the consolidated financial statements. The "Total Assets" and "Shareholders' Equity" are reported in the consolidated financial statements.

ations

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

[illegible]

Group finance review

Fibre optic broadband operations

Fibre optic broadband is a non-cyclical part of the Group's operations, with most of the capital expenditure going to new fibre optic networks, and ongoing operations in the fibre optic network. As a result, the Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle.

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Funding and liquidity

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Looking ahead

The Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle.

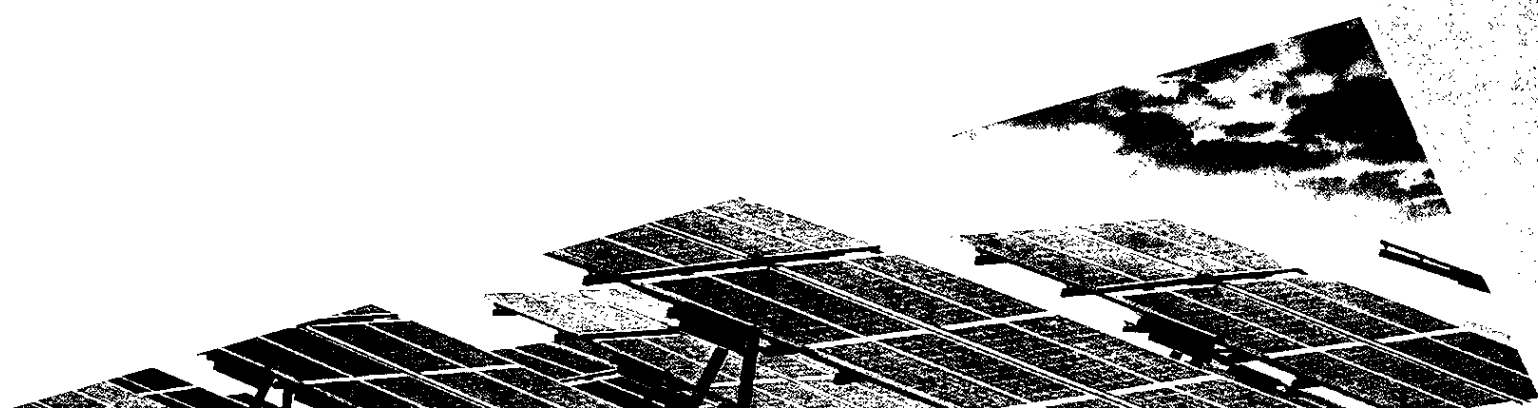
The Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle. The Group's fibre optic operations are not affected by the economic cycle.



PS Latham

Director

17 December 2021





- select suitable accounting policies and estimate their financial consequences
- state whether accounting is in accordance with the Accounting Standards Board's FRS 101 have been followed as subject to any material differences disclosed and explained in the financial statements.
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless the directors have decided to discontinue the business.

The director is also responsible for ensuring adequate accounting records that are compliant with and explain the Group and Company's transactions and disclose with reasonable accuracy, for any time the financial position of the Group and Company, and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the Company's financial statements in the United Kingdom and for the preparation and dissemination of the annual financial statements. They are also responsible for reviewing the financial statements and for ensuring that they are prepared in accordance with applicable law, accounting standards and practices.

- they have taken public steps that they ought to have taken as a precondition in order to make their observations of an independent audit information and to establish that the Group and Company are acting in the awareness of that information

[illegible]

The Director's report was approved by the Board of Directors on 17 December 2017 and signed on its behalf by:

PS Latham
Denton
7-13-1994

Independent auditors' report to the members of Fern Trading Limited

The report information contained here is of the information in the Annual Report and other information, statements and our audit conclusions thereon. The auditors do not make a statement on the information. Our opinion on the financial statements does not extend to other information and, accordingly, we do not express an audit opinion or exception on other otherwise publicly stated information in any form of assurance or other

in connection with our audit of the financial statements. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify one or more material inconsistencies or material misstatements, we are required to either highlight those to directors or, where necessary, to prepare a qualified statement of the financial statements or a material misstatement of the other information. In this instance, however, we have performed the procedure and there is no material misstatement of this other information. We are required to report that too. We have therefore included this in these responsibilities.

We read the Strategic Report and Directors' Report. We are not required to verify the disclosures required by the UK Companies Act 2006. We have nevertheless done so.

Based on our work and review in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as recorded below.

In the course of our audit, and in the course of the performance of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2021, including statements and financial statements and non-financial disclosures, is not audited and legal requirements.

In light of the above, and our understanding of the group and company and other information contained in the course of the audit, we do not qualify any material misstatements in the Strategic Report and Directors' Report.

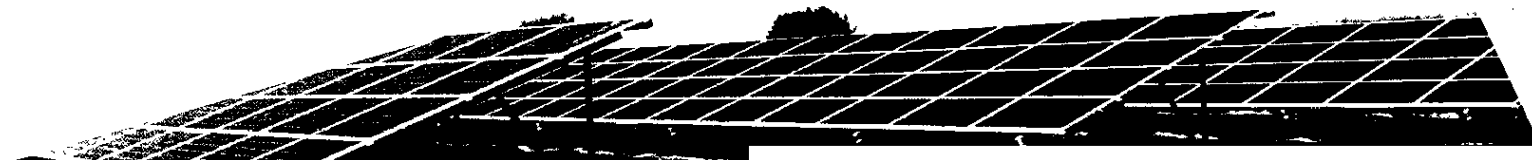
As explained in the report, in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, applying, as applicable, methods related to going concern and using the going concern basis of accounting unless the directors determine to prepare the group or the company on a break-up basis and have reached alternative conclusions.



Based on our understanding of the global financial industry, we identified that the principal risks were related to voice with laws and regulations related to health and safety, regulatory and tax, education and we noted that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of over- or under- controls, and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial reporting and management

¹For example, in terms part of the 'water' region.



3 FINANCIAL STATEMENTS

Independent auditors' report to the members of Fern Trading Limited

This report, including the comments, has been prepared solely for the company's members as required in accordance with Chapter 3 of Part 25 of the Companies Act 2006 and for no other purpose. We do not intend to make it public and accept no responsibility for any other use or reuse of this report, or any other person to whom it is shown, and any other person to whom it may be shown, where expressly agreed by our prior consent in writing.

Yours faithfully,

Under the Companies Act 2006 we are required to report to you in our opinion:

- we have not observed all the information and explanations we require for our audit;
- additional information that we have been given by the company or returns adequate for our audit have not been received from undertakes not related to us or

- certain periods relevant to the information specified by law were not made up;
- the principal financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Nicholas Cook (FRC) of Statutory Auditors
for and on behalf of PricewaterhouseCoopers (a
Chartered Accountants and Statutory Auditors
Limited) dated 17th
17 December 2011

4 STATEMENT OF FINANCIAL RESULTS – 2021

	2021	2020
	£'000	£'000
Turnover	425,302	425,127
Cost of sales	(221,277)	(161,817)
Gross profit	204,025	263,310
Administrative expenses	(230,351)	(195,403)
Operating loss	(26,326)	487
Finance costs	9,454	4,114
Finance income (impairment reversal)	449	945
Share of associate income/(expense)	1,755	2,314
Profit/(loss) on disposal of fixed assets	28,568	1,925
Profit/(loss) on disposal of investments	997	118
Other income/(expense)/charge	(36,067)	(50,870)
Loss before taxation	(21,170)	(24,255)
Taxation	(8,143)	(9,241)
Loss for the financial year	(29,313)	(33,496)
Attributable to Fern	(25,306)	(30,241)
Minority interest	(4,007)	(3,255)
	(29,313)	(33,496)

Assets and liabilities are measured at fair value, with the exception of cash and equivalents.

	2021	2020
	£'000	£'000
Loss for the financial year	(29,313)	(33,609)
Other comprehensive income/(expense)		
Finance income/(expense)/charge	46,739	(30,039)
Exchange fluctuations on foreign currency translation	(333)	2,325
Other comprehensive income/(expense) for the year	46,406	(27,714)
Total comprehensive income/(expense) for the year	17,093	(61,323)
Attributable to		
• Owners of the parent	21,100	(54,959)
• Non-controlling interests	(4,007)	(3,368)
	17,093	(61,323)



4 BALANCE SHEET STATEMENTS TO 30 NOV 2021

		2021	2020
		£'000	£'000
Fixed assets			
Intangible assets	1	612,750	190,000
Tangible assets	2	1,551,170	1,346,665
Investments	3	11,000	12,265
		2,174,920	1,948,930
Current assets			
Stocks	4	94,711	74,800
Debtors (net of provisions)	5	600,726	847,549
Prepayments and other assets	6	172,478	206,688
		867,915	1,129,037
Creditors: amounts falling due within one year	7	(207,318)	(232,510)
Net current assets		660,597	896,527
Total assets less current liabilities		2,835,517	2,844,957
Creditors: amounts falling due after more than one year	8	(903,339)	(1,111,320)
Provisions for liabilities	9	(58,584)	(63,930)
Net assets		1,873,594	1,669,707
Capital and reserves			
Called up share capital	10	149,676	138,435
Share premium account	11	173,118	-
Reserves	12	1,440,257	1,636,509
		(17,098)	(63,537)
		123,920	141,187
Total shareholders' funds		1,869,873	1,668,982
Minority interests	13	3,721	1,100
Capital employed		1,873,594	1,670,082

Note 26 details the principal periods adjustments.

These consolidated financial statements for the year ended 30 November 2021 were approved by the Board of Directors on 17 December 2021 and are signed on their behalf.



PS Latham

Director

Registered number 122611633

4 Financial statements for the year ended 31 December 2021

	2021 £'000
Fixed assets	
Intangible assets	2,116,366
	2,116,366
Current assets	
Cash	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
Retained profits	1,791,145
Minority interests	31,409
Total shareholders' funds	2,145,348

The financial statements show the Group's consolidated financial position at 31 December 2021 and the Group's performance for the year ended on that date. The consolidated financial statements are prepared in accordance with the Companies Act 2006 and the Financial Reporting Code for the listed investment companies.

The financial statements are prepared on a going concern basis. The Group's financial statements are prepared on a going concern basis and are not subject to audit.



PS Latham
Director
Registered number 11801678



4 ANALYSIS OF FINANCIAL POSITION AT 31 JULY 2020

	Called up share capital	Share premium account	Merger reserve	Cash flow hedge reserve (restated)	Profit and loss account (restated)	Total share- holders' funds (restated)	Non- controlling interest	Capital employed (restated)
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Called up share capital	182,435	—	1,411,669	1,341	2,123	1,728,419	18,329	1,746,747
Share premium account	—	—	—	65,837	6,295	72,132	—	72,132
Merger reserve	—	—	1,411,669	66,904	625,375	18,364	18,475	1,635,569
Cash flow hedge reserve	—	—	—	—	65,141	65,141	3,569	68,710
Profit and loss account	—	—	—	65,033	—	65,033	—	65,033
Non-controlling interest	—	—	—	—	2,415	2,415	—	2,415
Capital employed	—	—	—	65,033	2,415	67,448	—	67,448
Share-based payments	—	—	—	30,000	20,425	50,425	1,669	52,094
Share-based payments	—	—	—	—	—	—	10,000	10,000
Share-based payments	—	—	—	—	6,574	6,574	—	6,574
Share-based payments	6,314	—	65,714	—	—	—	—	—
Share-based payments	6,314	—	65,714	—	—	—	—	—
Share-based payments	138,435	—	1,635,569	65,837	4,185	1,668,985	9,570	1,678,555
Balance as at 1 July 2020 (restated)	138,435	—	1,635,569	(63,837)	(41,185)	1,668,982	9,570	1,678,552
Loss for the financial year	—	—	—	—	(25,306)	(25,306)	(4,007)	(29,313)
Changes in market value of cash flow hedges	—	—	—	46,739	—	46,739	—	46,739
Foreign exchange loss on retranslation of subsidiaries	—	—	—	—	(333)	(333)	—	(333)



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

Notes to the consolidated financial statements

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

Notes to the consolidated financial statements

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

Notes to the consolidated financial statements

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

4 FINANCIAL STATEMENTS FOR 2021

	2021 €'000	2020 €'000
Cash flows from operating activities		
Cash flows from operations before adjustments for non-cash items	(25,306)	3,231
Adjustments for:		
Depreciation	8,143	9,772
Impairment and reversal of impairment	(997)	(158)
Interest income and expense and change in interest	36,068	13,873
Provision for doubtful receivables and provision for doubtful liabilities	(28,568)	(17,431)
Change in provisions	(1,755)	(1,407)
Change in provisions for impairment	(449)	941
Amortisation of intangible assets and financial assets	34,991	73,989
Expenses on financial transactions	85,917	3,610
Gain on financial assets	8,875	(1,181)
Change in provisions for impairment on financial assets	(19,788)	14,296
Change in provisions for impairment on financial liabilities	(5,701)	(2,749)
Income from lease contracts	249,374	(51,227)
Net gain on disposal of subsidiaries	6,871	11,890
Financial income	(4,007)	3,768
Financial expense	(1,751)	2,131
Net cash generated from operating activities	341,918	206,112
Cash flows from investing activities		
Acquisition of subsidiaries and other assets, net of cash and cash equivalents acquired	(221,987)	(40,642)
Disposal of subsidiaries and other assets, net of cash and cash equivalents disposed	34,503	140,291
Acquisition of intangible assets	(110,457)	(21,348)
Disposal of intangible assets	(875)	(357)
Acquisition of financial assets	(9,484)	(44,189)
Disposal of financial assets	—	64,225
Interest received	997	148
Interest paid	1,077	2,500
Net cash used in investing activities	(306,226)	(19,402)
Cash flows from financing activities		
Issuance of new shares	—	124,051
Dividends paid	(35,552)	(48,479)
Repayment of borrowings	(212,676)	—
Repayment of financial liabilities	184,359	36,270
Change in provisions	(6,399)	(3,026)
Net cash generated from financing activities	(70,268)	110,816
Net (decrease)/increase in cash and cash equivalents	(34,576)	83,726
Net cash and cash equivalents at beginning of year	206,688	122,186
Net cash and cash equivalents at end of year	366	77
Cash and cash equivalents at the end of the year	172,478	206,688

Note 28 sets out the order of adjustment

[illegible]

The Division and its subsidiaries have statements of Financial Position and Income, Financial Training Expenses, and Cash Flows have been prepared and presented in accordance with Accounting Standards including generally accepted accounting standard ("GAAP"). The financial reporting standards applicable to the United Kingdom is done in accordance with the IFRS 2012 and the Companies Act 2006.

The three stations are color-coded (partial or a good condition with green, a fair condition with yellow and a bad condition with red) to indicate the level of concern that the system and its users may need to take and in accordance with the objectives for TQM and process's accounting standards in the corporation. The process is controlled, daily, on two days and each station, through a set of variables, is checked.

The principal subsidiaries' statements include the results of all subsidiaries, which may have Trading Partners (formerly, Felt Trading Product Limited), listed in note 29 of the annual financial statement into "Other companies" if they are subsidiary, while those listed in note 29 have taken the exemption from consolidation in the year ended 30 June 2021 controlled by 847% of Companies Act 2006 in order to allow those subsidiary to take the advantage of the parent company has given a standard guarantee in line with s474(1) of Companies Act 2006. All the outstanding liabilities as at 30 June 2021 of the subsidiary are disclosed in page 29.

The Group's financial performance is discussed together with the factors that may affect its future development, performance and position and set out the Strategic Report on pages 4 to 14. The financial position of the Group, its cash flows, liability position and borrowing facilities are described in the financial statements on pages 23 to 27. The principal risks of the Group are set out on pages 16 to 19.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements have been signed. Management have also performed an assessment to determine whether there are any financial uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and as a consequence, the Directors believe that the Group is well placed to manage its business and business fully despite the current uncertain economic outlook.



1. 1997年12月31日，甲企业“应收账款”科目借方余额为5000元，贷方余额为1000元，坏账准备科目贷方余额为200元。2000年1月1日，甲企业坏账准备科目贷方余额为300元。2000年1月1日至12月31日，甲企业发生的坏账损失为1000元，收回已转销的坏账为500元。2000年12月31日，甲企业坏账准备科目贷方余额为()元。

- [illegible]

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the other hand is a good result. It is a consequence of a combination of total costs and moral hazard that the introduction of a single rate would be a bad idea in the long run and a possible distortion of the

ing and Brown (1994) and Brown and Brown (1996). There is no data on the number of people who are employed in the private sector in the United States. The number of people employed in the public sector is 10.5 million in 1994, and the number of people employed in the private sector is 10.5 million in 1994. The number of people employed in the public sector is 10.5 million in 1994, and the number of people employed in the private sector is 10.5 million in 1994.

- GENERAL SCIENCE QUESTIONS
GENERAL SCIENCE QUESTIONS

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 2. 2011 年 1 月 1 日至 2010 年 12 月 31 日止

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a. There is sufficient

$$f_{\text{eff}} = f_{\text{eff}}(\omega, \omega_0, \gamma, \gamma_0, \beta, \beta_0, \alpha, \alpha_0) \approx 1 - \frac{1}{2} \left(\frac{\omega_0}{\omega} \right)^2 \left(\frac{\gamma_0}{\gamma} \right)^2 \left(\frac{\beta_0}{\beta} \right)^2 \left(\frac{\alpha_0}{\alpha} \right)^2$$

THE UNIVERSITY OF CHICAGO
CHICAGO, ILLINOIS 60637

1. $\mathcal{L}(\mathbf{y}|\mathbf{x}) = \sum_{i=1}^n \log p(y_i|\mathbf{x})$
 2. Therefore, the log-likelihood
 function for the parameter θ
 of the Naïve Bayes model is
 given by

$$\mathcal{L}(\theta) = \sum_{i=1}^n \log p(y_i|\mathbf{x}_i; \theta)$$

 3. The maximum likelihood
 estimate for θ is

$$\hat{\theta} = \arg \max_{\theta} \mathcal{L}(\theta)$$

The following formulae are used to calculate the gross and net caloric values of feedstuffs. The results of each calculation are expressed as percentages.

govern the financial and
related subsidiary undertakings
it is added to those subsidiary
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as part of the Group's
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Statement of accounting policies

The Group's accounting policies are consistent with those of the parent company and are set out below:

- **Intangible assets**
An intangible asset is identifiable non-monetary asset without physical substance. It is recognised if it is probable that the expected future economic benefits that will flow from the asset will be realised and its cost can be measured reliably. Intangible assets are initially recognised at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful life of the asset. The useful life of an intangible asset is determined on the basis of the expected period of use of the asset and the uncertainty about the amount and timing of the cash flows that the asset will generate.
- **Goodwill**
Goodwill is recognised as an intangible asset and is measured as the excess of the amount paid for an acquisition over the fair value of the identifiable intangible assets acquired. Goodwill is not amortised but is tested annually for impairment. Impairment losses are recognised in the income statement. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that there may be an impairment. The recoverable amount of cash-generating units is determined by reference to the value in use of the units. The value in use of a cash-generating unit is the present value of the estimated future cash flows expected to be derived from the cash-generating unit.
- **Leases**
Leases represent long-term contracts and are treated as loans provided to customers, not as an advance against the loan interest. The right to use an asset is recognised and the corresponding liability is recognised at the inception of the lease. The lease term is the non-cancellable period of the lease, including any periods covered by an option to extend the lease if it is reasonably certain that the option will be exercised.
- **Other**
The Group is recognised at the fair value of the loan duration received for internet connectivity and related IT services provided in the form of the use of the data and the use of VAS. The value is recognised as an expense on the date the service is provided.

The Group provides a number of benefits to its employees, including gratuity and other benefits, paid on day arrangements and defined contribution plans on pension.

i. Short-term benefits, including gratuity, pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee has rendered service.

ii. Defined contribution pension plan

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment or liability. The contributions are recognised as an expense when they are paid. The contributions paid are shown as a debit in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

iii. Share-based payments

Cash-settled share-based payments are measured at fair value at 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 units 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 arrangements.



4 Statement of accounting policies

Statement of accounting policies

Financial statements are prepared on the provision of assets and liabilities over the term of the asset and the effective value of the asset for the term of the asset and the provision of the asset and the effective value of the asset for the term of the asset and the effective value of the asset for the term of the asset.

Financial statements are prepared on the provision of assets and liabilities over the term of the asset and the effective value of the asset for the term of the asset and the effective value of the asset for the term of the asset.

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

Deferred tax assets are recognised in respect of all timing differences that have originated during the period, subject to the balance sheet test, that:

- The recognition of a deferred tax asset is limited to the extent that it is probable that they will be recovered against the expected future taxable profits; and
- Any deferred tax asset is not recognised if and when a condition for retaining a deferred tax asset is not met.

Deferred tax liabilities are recognised in respect of all timing differences except in respect of business combinations, in which deferred tax liabilities are recognised for differences between the fair values of assets acquired and the future tax deductibility of those items and the differences between the fair values of liabilities acquired and the future tax deductibility of those items. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, whether in cash or assumed and the equity instruments issued at the date of the combination to the owners of the combination. Where control is achieved in stages the cost of the combination at the date of each transaction.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities. The fair value cannot be measured reliably, in which case the value is incorporated as goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed in the balance sheet as other contingent liabilities.

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

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

Goodwill is amortised over its expected useful life which is determined based on the expected cash flow of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding ten years. Goodwill is reviewed and a tested for impairment and carried on an annual basis and any impairment is charged to the profit and loss.

4 FINANCIAL STATEMENTS 30 JUNE 2021

Statement of accounting policies

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates set out below to write off the cost of fixed assets less the 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	3% and 4% straight line
Power stations	5% and 5% straight line
Fleet and machinery	4% to 75% straight line

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

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

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

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

Development rights	25 years
Software	10 years

Amortisation expenses are included in administrative expenses.

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

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

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

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 ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Statement of accounting policies

The Company's financial statements include data that are based on judgements and estimates that management has subsequently reviewed. The accounting estimates that have been used to prepare the financial statements are only an approximation of the exact figures that would arise from an exact measurement and are only an approximation of the exact figures that would arise from an exact measurement and are only an approximation of the exact figures that would arise from an exact measurement.

Debt and other cash-in-hand instruments payable in cash and restricted cash are classified as cash when the Group does not have a right to use the cash for any other purpose, unless the cash is used for the purpose of the cash.

Raw materials and parts and components are valued at the lower of cost and net realisable value. Where necessary, a provision is made for obsolescence, involving a write-off of the cost of the material to the profit and loss account.

Fuel stocks (IFO and other) are valued at the average cost of the fuel used in the production process and are valued at the lower of cost and net realisable value.

Fuel stocks of other than the above are valued at the net realisable value of the stock. A provision is made for obsolescence, involving a write-off of the cost of the stock to the profit and loss account.

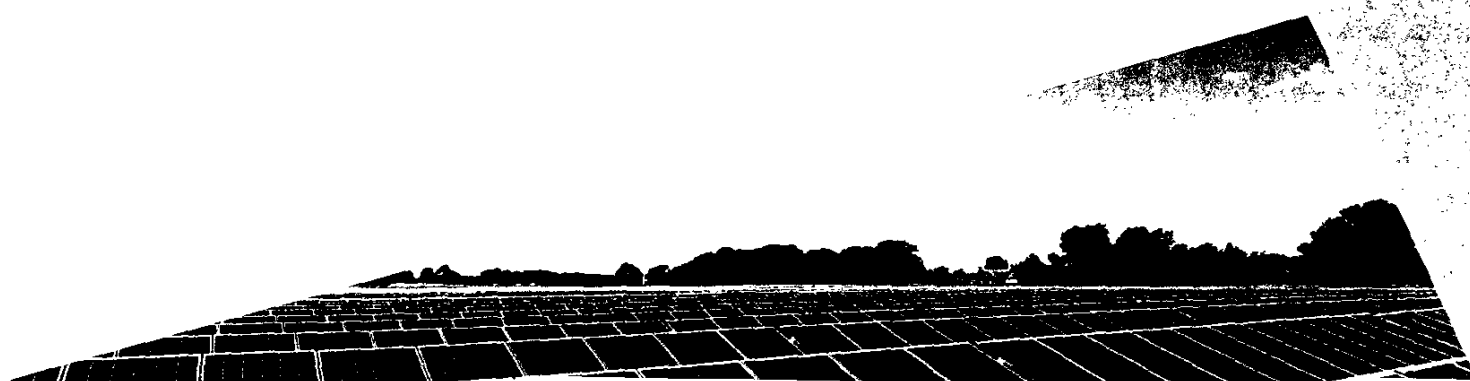
Stocks of other than the above are valued at the lower of cost and net realisable value.

Stocks of property, plant and equipment in progress are valued at the lower of cost and net realisable value. Stocks of property, plant and equipment are valued at the lower of cost and net realisable value.

In each reporting period an assessment is made for impairment. Any impairment is recognised as an impairment loss through the profit and loss account. Any impairment loss is recognised as an impairment loss through the profit and loss account.

Deferred income is recognised as a liability at the rate of interest paid on the loan contract. Energy income is recognised as a liability at the rate of interest paid on the loan contract.

Deferred income is recognised as a liability at the rate of interest paid on the loan contract. Deferred income is recognised as a liability at the rate of interest paid on the loan contract.



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180. 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-2321, 2321-2322, 2322-2323, 2323-2324, 2324-2325, 2325-2326, 2326-2327, 2327-2328, 2328-2329, 2329-2330, 2330-2331, 2331-2332, 2332-2333, 2333-2334, 2334-2335, 2335-2336, 2336-2337, 2337-2338, 2338-2339, 2339-2340, 2340-2341, 2341-2342, 2342-2343, 2343-2344, 2344-2345, 2345-2346, 2346-2347, 2347-2348, 2348-2349, 2349-2350, 2350-2351, 2351-2352, 2352-2353, 2353-2354, 2354-2355, 2355-2356, 2356-2357, 2357-2358, 2358-2359, 2359-2360, 2360-2361, 2361-236

3. *What are the different types of data that can be collected in a research study?*
 4. *What are the different types of data that can be collected in a research study?*
 5. *What are the different types of data that can be collected in a research study?*

is which are not supported by the data. It is also possible that the transformation of the input data and the corresponding interpretation of the experimental data together is not different from the original

1. The user logs in to the system and is
 2. redirected to the appropriate menu and
 3. the user can view the data and
 4. the user can add new data.

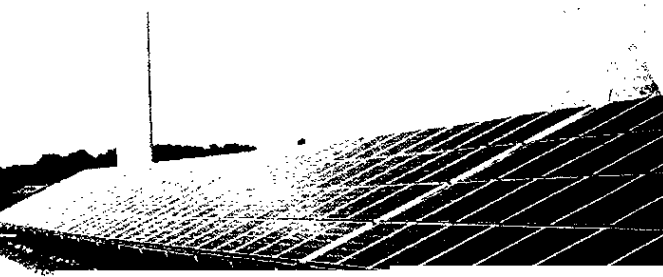
These data have been used to develop a model of the relationship between the degree of the polymerization and the degree of the polymerization. The model is based on the assumption that the degree of the polymerization is proportional to the degree of the polymerization.

© 1999 Blackwell Science Ltd *Journal of Internal Medicine* 245: 399–406

5. Transportation cost of the material to the extent will be paid, if the fee is deemed to be the receipt that come on all of the facility will be reduced and amortized over the term of

are seen accurate in the ordinary source
 method (as if, say, months due to the
 age periods are recognized fully, at
 least on the effective interest method).

neg, that is when the contract is bought at



4 FINANCIAL STATEMENTS AND TAXATION

Statement of accounting policies

Provisions are made where a liability has been identified as existing at the reporting date. A liability is constructive if a company has a present obligation to transfer economic benefits that will result from the fulfilment of the liability.

Provisions for contingencies are only recognised in the report and financial accounts if the liability is the Group's obligation and it is a present liability. The amount of the provision is determined on the basis of the best estimate of the amount of the expenditure required to settle the obligation at the reporting date and is subject to revision and is not a debt.

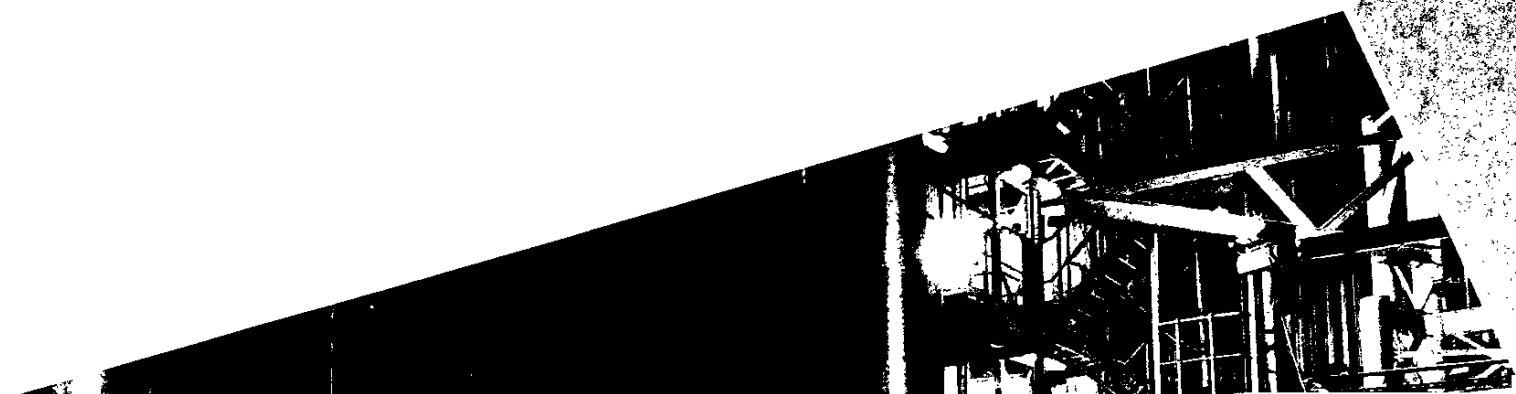
The Group uses cash hedge accounting for transactions entered into to hedge the cash flow exposure of borrowings. Interest rate swaps are used to manage the interest rate exposure and are designated as cash flow hedges of borrowing rate fluctuations. Changes in the fair value of derivative designated as cash flow hedges, to which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship during the period of the cumulative change in fair value of the hedging instrument is also recognised. If the hedge over the cumulative change in fair value of the hedged item is no longer in the hedge and is recognised in the profit and loss.

The gain or loss recognised in equity comprises the cumulative change in fair value of the hedging instrument and the cumulative change in fair value of the hedged item. The hedge accounting is discontinued when the hedging instrument expires or is no longer in the hedge. The hedge accounting is discontinued when the hedging instrument expires or is no longer in the hedge. The hedge accounting is discontinued when the hedging instrument expires or is no longer in the hedge.

The Group has not changed the way it accounts for the fair value of its hedging instrument in a year. The Group has not changed the way it accounts for the fair value of its hedging instrument in a year. The Group has not changed the way it accounts for the fair value of its hedging instrument in a year.

For many, the value of the hedging instrument is not the same as the value of the hedging instrument. The value of the hedging instrument is not the same as the value of the hedging instrument.

Non-controlling interests are measured at the proportionate share of the equity of the subsidiary. The value of the non-controlling interests is measured at the proportionate share of the equity of the subsidiary.



4 FINANCIAL STATEMENTS AND NOTES

Statement of accounting policies

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates, assumptions and judgements and certain key judgements in applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations, in future events and actions. The estimates are based on the circumstances, facts and circumstances and judgements in applying the accounting policies.

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

Loans and advances to customers are booked at amortised cost and impairment is determined based on impairment allowances. Quarterly, based on consideration of the need to a provision for impairment, management estimate of the expected future cash flows on a discounted basis. Annual estimates are based on management's judgement of all information about future events which may affect the actual cash flows, including the currency risk and the recoverability of interest and capital due in future periods. This gives rise to judgement as to whether there is a difference between the carrying value and the fair value of the debt portfolio.

Management has performed sensitivity analysis against loans and advances to customers and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis could be that a change in the recoverability of the amount provided against the estimated portfolio of loans would have resulted in a \$3.5m decrease in expenditure being charged to the income statement during the period. See note 17 for the carrying amount of the debt portfolio and provisions at 30 June 2021.

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

Property development WIP is recorded for completion on a development basis, in recognising the need for a provision. Management determine the best estimate of the recoverable value. Management engage an External Valuer to provide an independent assumption about future events which may differ from actual outcomes, including property values and rate of sales and development costs.

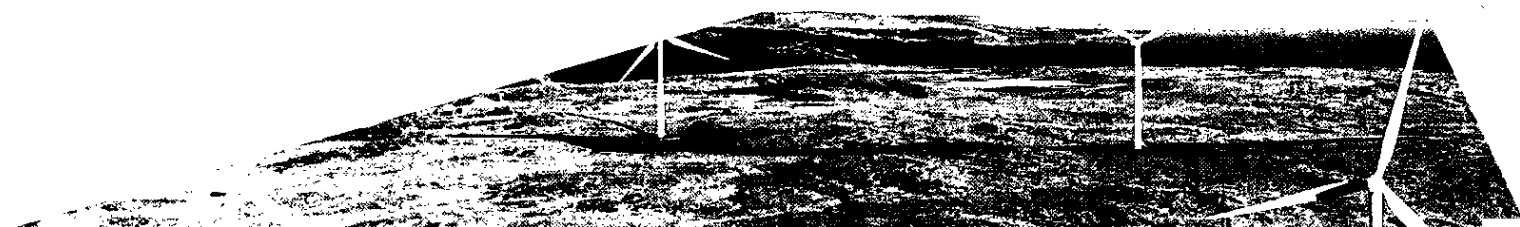
These estimates give rise to judgement as to whether there is a difference between the carrying value and the fair value of the properties at the 30 June 2021. Post year-end, management have reviewed the assumptions used to determine the value of property development WIP and have observed no changes in performance that would impact the assumptions at the 30 June 2021. See note 12 for the carrying amount of the property development WIP.

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

Darlington Point Solar Farm Pty Limited, Darlington Point, which is one of the Group's overseas subsidiaries entered into a purchase price agreement (PPA) in 2019. The PPA includes a 'contracted differences' (CD) whereby Darlington Point pays/receives units from the customer based on the differences between a fixed selling price and the actual price for electricity sold to the Australian energy market. The difference between the contracted purchase price of A\$100 per kWh in 2021 as is for the sale of a kWh of electricity and the CD is paid for such arrangements. Therefore, in applying accounting for under IFRS 102 section 23, this is a revenue contract with variable consideration, rather than valuing the entire contract to fair value.

iv. Business combinations (estimate)

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



4 FINANCIAL STATEMENTS TO 30 JUNE 2021

Statement of accounting policies

v. Decommissioning provision (estimate)

The Group's provision for decommissioning costs is calculated at management's best estimate of the present value of the expenditure required to settle the future obligation related to landfills and the nuclear waste and landfill and other forms of its original disposition. The level of the provision is determined to a high degree of robustness in future dismantling and restoration costs, as well as the timing and discounting.

Wind Farms:

Management note that decommissioning provisions is a critical estimate and have performed a performance sensitivity analysis. The results of the sensitivity analysis can be seen in a range of 4% and 10% in the discount rate would have resulted in £21m increase/decrease in the provision. (See note 11 for the provision recognised at 30 June 2021). Management utilised external expertise to provide an estimated cost of dismantling and have used a discount rate of 2% to reflect the time in value of money and the risk spending to the obligation.

Australian solar farms:

A large solar farm sited in Australia that recently been connected to the grid and a provisional price has been agreed for 2021, calculated by an external expert. A discount rate of 2.28% has been used to reflect the time value of money and the risk spending to the obligation. Management note that decommissioning provisions is a critical estimate and have therefore performed sensitivity analysis. The results of the sensitivity analysis could indicate a change of 4% in the discount rate would have resulted in £130m, £200m increase/decrease in this provision. (See note 11 for the provision recognised at 30 June 2021).

UK and French Solar (judgment):

Management believe that given the nature of these particular assets, the sensitivity analysis rather than the of the assets for other purposes would be to reserve value and not selling the assets as they can do not believe that a sufficient number of buyers will be interested in the obligation. Management will continue to monitor the situation at each balance sheet date.

vi. Impairment of goodwill and investments (estimate)

The value of goodwill held by the Group's subsidiaries is measured in accordance with the Group's policy and is reviewed annually for impairment. The recoverability of these goodwill is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecast business performance together with assumptions surrounding the expected life of the assets externally prepared forecasts and valuation, including adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require management's judgement. Testing of the carrying value has been performed during the year, which has involved several scenarios, which may be established on the testing and the resulting impairment recognised on investments. Management believes there is sufficient headroom to support the value of goodwill and investments. (See note 11 for details).

Management note that impairment of goodwill and investments is a critical estimate and have therefore performed sensitivity analysis on the provision. The results of the sensitivity analysis can be seen that a change of 4% and 10% in the discount rate would be against the estimated value decrease of £10m and £20m respectively. £5m less more expenditure being charged to the income statement during the period. (See note 9 for the carrying amount of the goodwill and investments at 30 June 2021).

4 Financial statements for the year ended 30 June 2021

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

Analysis of turnover by category

	2021	2020
	£'000	£'000
Entertainment	56,552	51,875
Food and beverage (including food and beverage sold to other businesses)	179,820	178,174
Hotel and other accommodation	141,826	116,077
Health and beauty	42,266	30,743
Other services	4,838	—
	425,302	366,869

Entertainment includes the hire of the theatre and other facilities for private functions. Food and beverage includes the sale of food and beverage to other businesses. Hotel and other accommodation includes the sale of hotel rooms and other accommodation.

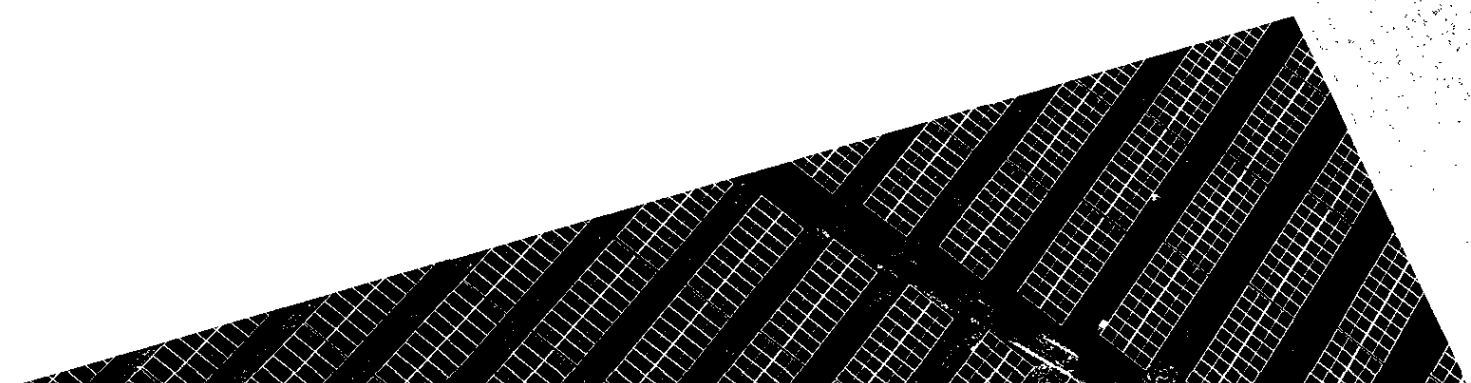
Analysis of turnover by geography

	2021	2020
	£'000	£'000
United Kingdom	384,799	367,244
France	31,893	25,123
Overseas	8,610	—
	425,302	392,367

Other income

	2021	2020
	£'000	£'000
Corporate finance and new business income	9,454	4,725

Note 16 details the provision of advertising.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

The data has been prepared in accordance with:

	2021	1960-2020
	£'000	£'000
Costs of materials and services	34,991	33,969
Depreciation and amortisation	85,917	3,650
Administrative expenses (including directors' remuneration and staff costs)	146	199
Financial expenses (including bank charges and interest)	1,134	940
Revenue from operations	513	162
Operating profit	672	234
Finance income	4,402	592
Profit before tax	7,502	878

Notes 4(a) and 4(b) provide the breakdown of the following:

	2021	1960-2020
	£'000	£'000
Depreciation	41,383	21,576
Amortisation	3,809	2,078
Financial expenses	1,676	1,240
Operating profit	46,868	25,911

The Group provides defined contribution pension schemes for its employees in the UK. The annual contribution is set as an expense for the defined contribution scheme and is included in the administrative expenses.

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

	2021	2020
	Number	Number
England	699	392
Scotland	348	292
Wales	3	2
Total	1,050	686

The Company 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
Employee cost	163	158

During the year expenses and contributions were made in respect of the directors (2020: none).

The Group has no pension plan in place (2020: none).

A number of subsidiaries of the Group operate a cash settled LTIP to qualify long employees, whereby employee rendered 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
Balance 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: £836,000) and at the 30 June 2021 there was a liability of £1,334,000 included within other provisions greater than one year (2020: £836,000).

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

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

Note 26 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

a) Analysis of charge in year

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

b) Factors affecting tax charge for the year

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

	2021 £'000	(restated) 2020 £'000
Loss before tax	(21,170)	(24,285)
Loss before tax in UK at the standard rate of corporation tax in the UK of 19% (2020: 19%)	(4,022)	(4,614)
Effects of:		
Expenditure deducted above tax purposes	16,076	21,592
Effects of foreign tax	1,022	—
Deferred tax credit (expense)	—	(237)
Income not taxable for tax purposes	(9,351)	(14,353)
Adjustment in respect of prior periods	(7,071)	3,395
Effect of change in tax rates	11,489	3,541
Total tax charge for the year	8,143	9,324

c) Factors that may affect future tax charge

The tax rate applicable for this accounting year is 19%, the main rate of corporation tax since 1 April 2017. In March 2021, the UK Government announced that from 1 April 2023, the main rate of Corporation Tax will be increased to 25%. Consequently, deferred tax has been calculated at the year end using a tax rate of 25% (Note 28 details the prior period adjustments).

N

	Software	Goodwill (restated)	Development rights	Total
Group	£'000	£'000	£'000	£'000
Cost				
At 1 July 2020		744,375	10,216	754,591
Acquisitions	1	–	–	1
Disposals	(65)	(3,257)	–	(3,322)
Transfers	–	16,492	–	16,492
At 30 June 2021		757,107	10,216	768,220
Accumulated amortisation				
At 1 July 2020		126,170	825	126,995
At 30 June 2021	–	142,331	–	142,331
At 30 June 2021		142,331	–	142,331
Transfers	40	34,140	40	34,580
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
At 30 June 2021	–	54,398	3,871	58,269

The term "incubation of disease" is usually associated with a long time period in which the disease is spreading. Another possible explanation for the spread of dengue fever in 1983

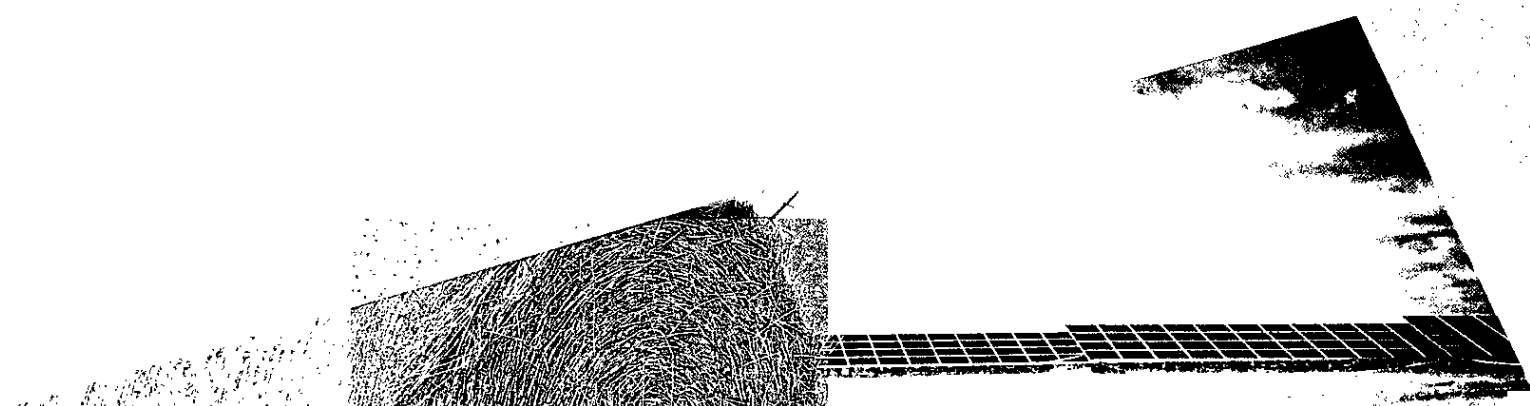
Details of the tests are given in Table 1 and the data are plotted in Figure 1. The results are summarized in Table 2.

During the year the principal products of the plant are 42,774,600 pounds of 200 proof alcohol and 1,000 cases of the potentest brandy. The distilling plant is a well equipped and modern one. The distillation is done in a 100 gallon still. The alcohol is distilled in a 100 gallon still and the potentest brandy is distilled in a 100 gallon still.

15. *What are the major components of a good research paper?* (100%)

[illegible]

[†] The author is grateful to the referee for several useful comments.



4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	Land and buildings	Power stations	Plant and machinery (restated)	Network assets	Assets under construction	Total (restated)
Group	£'000	£'000	£'000		£'000	£'000
Cost						
At 30 June 2020	5,997	305,045	1,370,190	—	135,827	1,770,169
Disposals	(2,214)	(5,812)	(45,712)	—	(44,464)	(90,202)
Transfers to other categories	(3,240)	(140,004)	(59,073)	(9,210)	735	(190,469)
Financial assets at cost	—	—	(21,446)	—	—	(21,450)
Transfers	(187)	333	(215,453)	(1,667)	(207,779)	—
Depreciation	(12,520)	—	(9,218)	—	—	(21,748)
At 30 June 2021	8,531	317,467	1,664,925	27,288	43,277	2,061,488
Accumulated depreciation						
At 30 June 2020	900	37,680	353,952	—	—	432,532
Depreciation charged	1,170	10,369	72,071	200	—	85,910
Disposals	(159)	(10)	(8,371)	—	—	(18,390)
Financial assets at cost	(1,341)	—	(2,104)	—	—	(3,445)
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	4,097	87,365	1,016,238	—	135,827	1,346,655

included in the tangible assets we classify as property, plant and equipment, costs directly attributable to bringing the asset into use. The net book value amount of assets held in impairment. Assets included in plant and machinery, fixtures and fittings is £60,584,000 (2020: £53,163,000).

The Company has no intangible assets at 30 June 2021.

Note 16. Intangible assets and goodwill.



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
Additions		30,065	30,065
Disposals	(10,178)	(20,133)	(30,311)
Dividend received	(1,500)		(1,500)
Share of profit/(loss)	1,077		1,077
At 30 June 2021	—	11,000	11,000
At 30 June 2020	11,201	1,067	12,268

On the 1st of March 2021 one of the Group's subsidiaries disposed of its holding in its joint venture for a sale price of £25,860,000. The Group's share of operating profit is included in the consolidated results, together with a profit on disposal of £18,102,000.

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

Details of related undertakings are shown in note 29. The addition 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 Flore group of companies from Fern Trading Group Limited (formerly Fern Trading Limited).

4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

Unlisted investments comprise the Group's shareholdings in the managed asset ton of Terdon LLP, a holding included in the portfolio including in Blackrock's investment management fund, Blackrock 2012, with the intention of distributing an investment in the future through the company. Additional disclosures of unlisted investments relate to investments and placements in Terdon LLP, in line with the cash requirements and other financials of the fund. Blackrock's shareholding in Blackrock Trading Limited, which is the parent of the investment in Blackrock Trading Limited at 30 June 2021, was 5% at 30 June 2021. The director has not considered Terdon LLP or Blackrock Trading Limited to be subsidiary undertakings of the Group, as it is not a subsidiary of the Group.

Cash includes cash in hand and deposits repayable on demand.

Restricted cash represents cash for which the Group does not have a right to use in the market and direct access to the cash for regulatory or legal requirements to restrict the use of the cash.

	Group	
	2021	2020
	£'000	£'000
Cash at bank and in hand	11,141	11,945
Restricted cash	55,337	50,256
Cash at bank and in hand	172,478	206,688

The Company had a cash balance of £1,325,494 at 30 June 2021, none of which was restricted.

	Group	
	2021	2020
	£'000	£'000
Intangible assets	2,195	2,594
Prepaid expenses and transactions	18,593	17,112
Property, plant and equipment	73,923	55,040
Intangible assets	94,711	74,746

The amount of stock and on securities at the end of the year was £41,211,000, 2020: £41,631,000.

Included in the fuel, oil, gas and other commodities stock is a product of £459,110, the unit value for stock 2020: £118,100.

There has been no impairment recognized during the year on stock 2020: none. An inventory has been pledged as security for a loan of £10,000,000.

The Company had no stock at 30 June 2021.



4 FINANCIAL STATEMENTS FOR 2021

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

	Group		Company
	2021	2020	2021
	£'000	£'000	£'000
Amounts falling due after one year			
Long-term debt – bank loans	16,128	79,183	–
Amounts falling due within one year			
Trade receivables – long-term debt	369,384	478,579	–
Trade receivables	16,121	15,971	8
Prepayments – equipment, depreciation	3,950	–	12,751
Prepayments	27,696	3,062	5,008
Long-term debt	6,603	4,266	–
Long-term debt – bank loans	6,469	14,901	–
Long-term debt – bank loans	154,375	164,244	32,616
	600,726	647,549	50,383

Long-term debt is due to the work of a group of providers of £16,192,000 in 2021, £5,548,000 in 2020. Prepayments of long-term debt are due to the providers of £16,121,000 in 2021, £15,971,000 in 2020.

Long-term debt is due to the work of a group of providers of £16,192,000 in 2021, £5,548,000 in 2020. Prepayments of long-term debt are due to the providers of £16,121,000 in 2021, £15,971,000 in 2020.

Long-term debt is due to the work of a group of providers of £16,192,000 in 2021, £5,548,000 in 2020.



4 FINANCIAL HEALTH EVALUATION FOR 2021

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

	Group	2020	Company
	2021	2020	2021
	£'000	£'000	£'000
Bank and cash at hand and at bank	47,386	93,189	—
Trade receivables	23,390	15,465	16
Trade payables	—	8,759	—
Other financial assets and liabilities	—	10	—
Other creditors	61,165	18,601	—
Amounts due to related parties (Note 14)	—	—	20,203
Amounts due from related parties	3,147	2,512	—
Amounts due to related parties (Note 14)	143	20,071	—
Accruals and deferred income	72,087	67,066	2,705
	207,318	232,815	22,924

	Group	2020
	2021	2020
	£'000	£'000
Amounts falling due between one and five years		
Bank and cash at hand and at bank	247,297	261,223
Trade receivables	6,125	2,178
Trade payables and other financial assets	—	2,658
Other creditors	5,415	2,158
	258,837	268,117

	Group	2020
	2021	2020
	£'000	£'000
Amounts falling due after more than five years		
Bank overdrafts and loans from bank	577,235	714,489
Trade payables	24,495	28,328
Amounts due to related parties (Note 14)	42,772	84,619
	644,502	827,436
	903,339	1,111,324

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

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

Note 27 details the prior period adjustments.

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

	2021	2020
Group	£'000	£'000
Bank and cash	47,386	29,758
Due from related companies	247,297	269,223
Due from related parties	577,235	714,980
	871,918	1,083,441

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
Energy Limited	6 month LIBOR plus 1.60%	438,140	488,179
Energy and Infrastructure Limited	LIBOR/EURIBOR plus 2.00%	—	31,008
Energy 2 Limited	3 month EURIBOR plus 1.20%	8,613	10,087
Plus Energy Limited	Fixed rate 1.70%	26,382	30,250
Forming Energy Limited	6 month LIBOR plus 1.50%	295,344	316,627
Marathon Port Solar Farm (UK) Limited	1 month BBSY plus 1.85%	—	84,682
Meter Energy (Europe) Limited	6 month LIBOR plus 2.35%	103,439	121,062
		871,918	1,083,441

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

Finance leases

The future minimum finance lease payments are as follows:

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

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

The Company had no finance leases at 30 June 2021.

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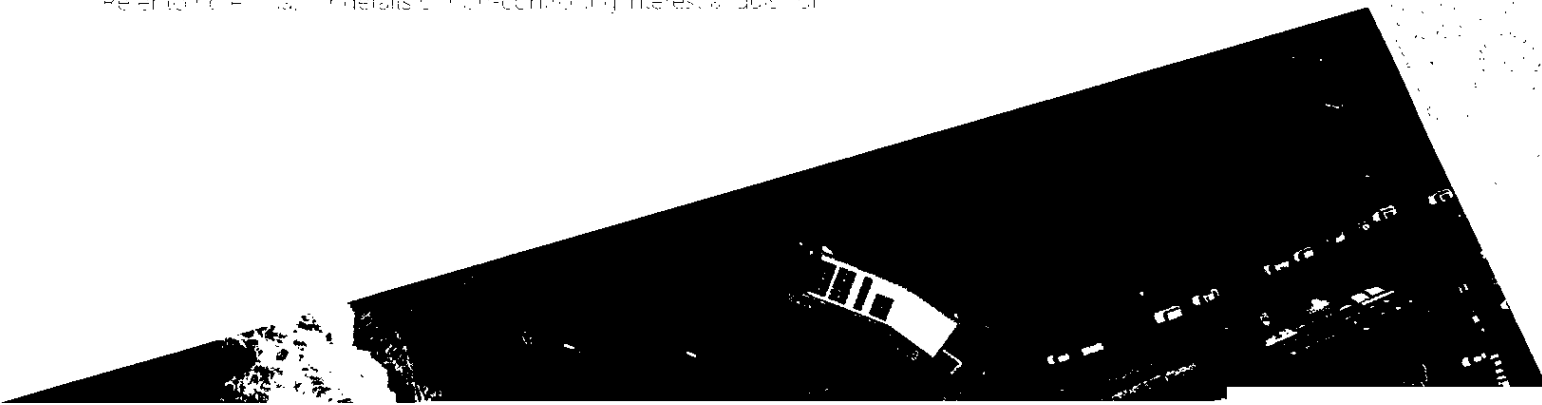
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4 FINANCIAL STATEMENTS FOR THE 2021

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

Against the wind capacity of the Group has committed to make ongoing contributions to community benefit funds which will be spent on the local communities where the wind farms are located and commitment to pay between £1,000 to £5,000 per MW of installed capacity for each generation licence depending on specific planning conditions. For the operating costs of the wind and solar onshore units an annual commitment of £1,000,000 to £1,125,000 (average) is set for 2020/21. Some Group companies also make ongoing community benefit contributions amounting to an annual commitment of £260,000 (2020: £260,000) for fund-raising. The terms of these payments vary and are subject to other benefits. Individual site planning conditions, if they are generally in the range of £0.50 to £0.55 per MW of installed capacity annually for between 10 and 24 years after the start of commercial operations.

Carrying amounts of financial assets and liabilities

Group	Group		Company	
	2021 £'000	restated 2020 £'000	2021 £'000	
Carrying amount of financial assets				
Supplies and services provided to the grid just	433,280	679,171	17,767	
Materials and other supplies provided to the grid	6,469	14,901	—	
Carrying amount of financial liabilities				
Materials and other supplies just	956,384	1,169,110	16	
Materials and other supplies just	42,772	107,548	—	

Note 16: Debt financing and capital management



4 Financial Instruments and Risk Management

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

Derivative financial instruments

The Group's policy on risk management takes into account the exchange of financial instruments, including derivatives, for the purpose of managing market risk.

a) Market risk

Currency risk

The Group is present in a number of countries and its risk management strategy is to reduce the currency risk of its operations by entering into forward foreign exchange contracts. The Group's exposure to foreign exchange risk is limited to the Group's foreign currency-denominated receivables and payables. The Group's foreign exchange risk is managed by entering into forward foreign exchange contracts. The Group's foreign exchange risk is managed by entering into forward foreign exchange contracts.

Transactional exposures

Transactional exposures arise from administrative and office expenses, water and other non-trade goods purchased, and other non-trade goods purchased. The Group enters into foreign exchange contracts and foreign exchange swaps to manage the foreign exchange risk for certain foreign currency payables and receivables. The forward foreign exchange contracts and swaps are measured at fair value, which is determined using a widely accepted technique to calculate the present value of the foreign currency cash flows using the derivatives and forward exchange rates for the relevant period. In 2020, the Group entered into forward foreign exchange contracts with a notional amount of €14,971,777 and a value of €1,047,112, and in 2019, the Group entered into forward foreign exchange contracts with a notional amount of €14,971,777 and a value of €1,047,112.

Translational exposures

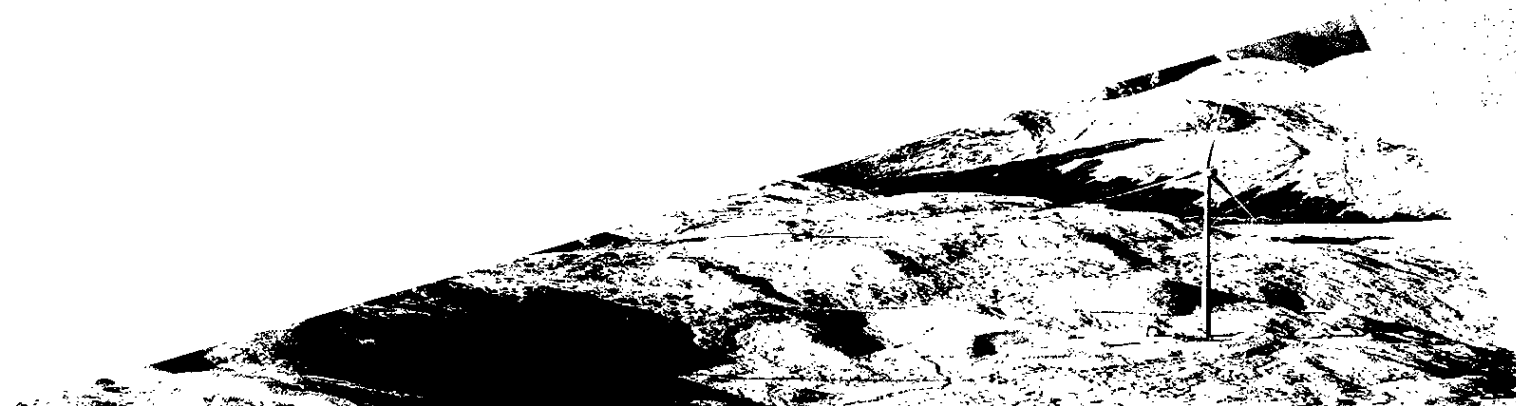
Balance sheet translation exposures arise from the translation of the Group's financial statements into the functional currency of the Group's subsidiaries. The Group's presentation currency is the Euro. The Group's presentation currency is the Euro. The Group's presentation currency is the Euro. The Group's presentation currency is the Euro. The Group's presentation currency is the Euro.

Interest rate risk

The Group has fixed rate loans and interest rate swaps. The Group's interest rate risk is managed by entering into interest rate swaps. The Group's interest rate risk is managed by entering into interest rate swaps. The Group's interest rate risk is managed by entering into interest rate swaps. The Group's interest rate risk is managed by entering into interest rate swaps. The Group's interest rate risk is managed by entering into interest rate swaps.

Price risk

The Group is exposed to market price risk in the real estate property market. To the extent that there is a change in the level of house prices that affects the properties that the Group's loans are secured against, there is a risk that the Group may not receive its full exposure. This is mitigated by the long-term nature of the loans and the conservative level of loan to value that the Group is prepared to lend at.



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4. RELATED PARTY STATEMENTS FOR 2021 AND 2020

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

Under HK5.12.47 disclosures need not be given of transactions entered into between two or more members of a group provided that they are clearly within the scope of the transaction which is entered by such a member.

During the year fees of £74,000 (2020: £62,000) were received by the Group for management and accounting services provided to Cinchre (Indip) net Limited, a joint venture of the Group. Workshare / Withdraw Limited was sold by the Group in the 1st quarter of 2021, expenditure in the year ended 30 June 2020 of £11,000 was outstanding.

During the year fees of £61,154,000 (2020: £138,220,000) were charged to the Group by Octopus Investments Limited, a related party, due to its significant influence over the entity. Octopus Investment Limited was recharged (equally distributed) the fees totalling £16,400,000 (2020: £28,000,000) by the Group. At the year end an amount of £219,000 (2020: £44,000) was outstanding which is included in trade creditors.

The Group is entitled to a profit share of all of its investment in Tenor LLP, a related party, due to key management personnel in common. In 2021 a share of profit equal to £449,000 (2020: £945,000) has been recognised by the Group. At the year end, the Group had an interest in the members (total of £11,400,000 (2020: £11,670,000) and an interest income due of £4,900,000 (2020: £1,090,000).

The Group engages in lending activities which include balanced credit and secured loans. Regarding its entry into key management personnel in common, it had of £173,224,000 (2020: £136,870,000) and income of £11,103,000 (2020: £14,670,000) and deferred income of £,910,000 (2020: £1,210,000) were outstanding at year end. During the year interest income of £14,510,000 (2020: £20,106,000) and fees of £88,000 (2020: £90,000) were recognised in relation to these loans.

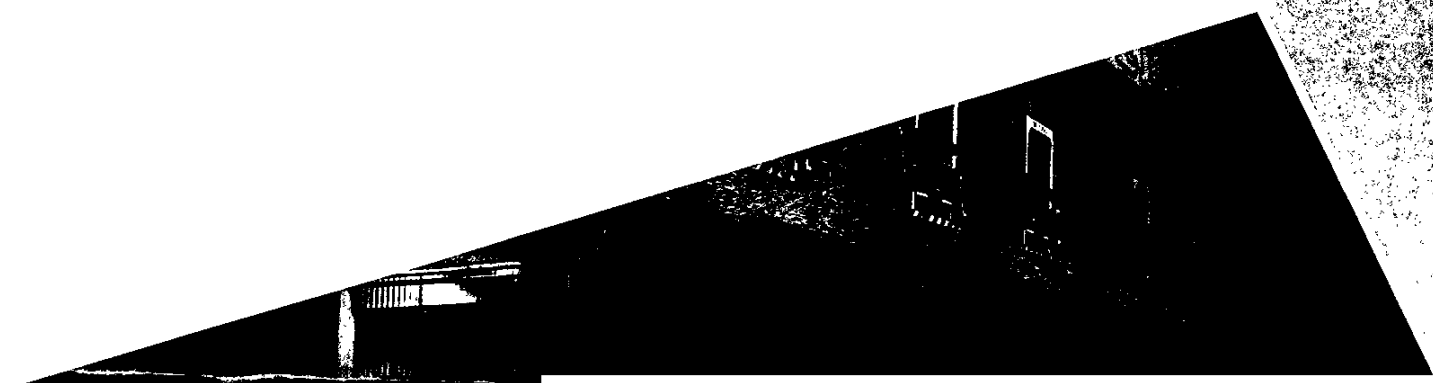
During the year the Group acquired Tiberius power, a member of the group, managed by Octopus Investments Limited, a related party. The group 27 franchises for the companies acquired.

As at 30 June 2021 £2,407,750 (2020: £111) was owed to the Group by Bixther Trading Limited, a related party, by key management personnel in common.

Under HK5.12.48 disclosures need not be given of transactions entered into between two or more members of a Group provided that any subsidiary, which is a party to the transaction, is wholly owned by such a member.

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

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



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

a) Accounting policy fair value adjustment – hedge accounting

The Group's accounting policy for the fair value adjustment of derivative financial instruments is accounted for using hedge accounting. For the year ended 30 June 2020, the Group has not designated any derivative financial instruments as cash flow hedges or net investments hedges and therefore the changes in fair value of such instruments have been recorded in the profit or loss.

The Group's accounting policy for the fair value adjustment of derivative financial instruments is as follows:

– The Group will reclassify the change in fair value of derivative financial instruments to profit or loss

when it is sold.

A summary of the impact of the accounting policy change is provided below.

Group	Year ended 30 June 2019 (as stated) £'000	Adjustments £'000	Year ended 30 June 2019 (restated) £'000
Financial income	1,921	(15,684)	(13,763)
Financial expense – net interest	1,600	(2,292)	(692)
Financial expense	(39,780)	(4,624)	(44,404)

Group	Year ended 30 June 2020 (as stated) £'000	Accumulated adjustments £'000	Year ended 30 June 2020 (restated) £'000
Financial income	(15,124)	(15,684)	(30,808)
Financial expense – net interest	(1,283)	(645)	(1,928)
Financial expense	(12,659)	(15,268)	(27,927)
Financial expense	(3,487)	(1,647)	(5,134)
Financial expense – net interest – net comprehensive income	(4,141)	(1,647)	(5,788)

b) Reclassification of other income

During the year for the year ended 30 June 2020, it was brought to management's attention that other income relating to £4,718 of dividend income in concern was not classified correctly. Management have reviewed all sources of income and have subsequently decided other income is separate from the consolidated other income comprehensive income as well as in the relevant note. Comparative figures for the year ended 30 June 2020 have been restated. Other income includes dividend income and any income received in respect of Note 1 for the sale of other income.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

c) Goodwill

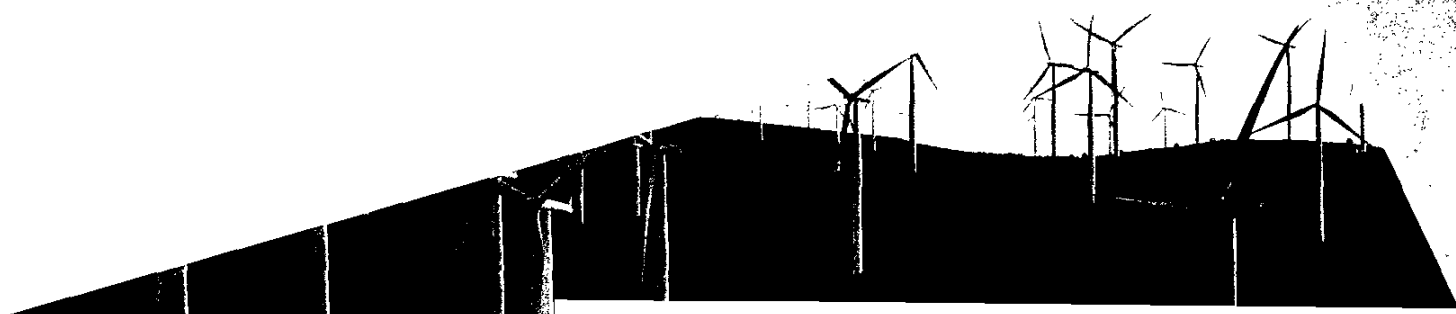
When preparing the consolidated financial statements for 2020, the Group has materially overstated the goodwill from the year ended 30 June 2020. Management has subsequently conducted an extensive review of the goodwill calculation. Management has implemented a number of controls to prevent such errors in the future. The impact of the error and the resulting adjustment for the year ended 30 June 2020 is as follows:

Group	Year ended 30 June 2020 (as stated) £'000	Adjustment £'000	Year ended 30 June 2020 (restated) £'000
Goodwill	715,118	(11,853)	703,265
Acquisition of intangible assets	(175,870)	15,160	(160,710)
Amortisation of intangible assets	51,218	(2,771)	48,447

The impact of the correction above is an adjustment of £56,712 to the reserves.

d) Decommissioning provision

For the year ended 30 June 2020, a provision was implemented but the calculation was flawed as the relevant decommissioning costs incurred at the sites were not properly reviewed. It was noted during the audit for the year ended 30 June 2021 that the £500,000 provision was incorrect. The correct net amount is £167,000. In addition, for this management have adjusted the provision to £15,000,000 with the corresponding amount included in the fixed assets value. The adjustment for the year ended 30 June 2020 was £100,000. The restatement is reflected in the Group balance sheet and the related note disclosures.



4 FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

a) Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy

On 11 July 2020, the Group made the acquisition of 100% of the equity of Saunamaa Wind Farm Oy and Voyrinkangas Wind Farm Oy, including all rights, for the 2020 period, in accordance with the provisions of the Finnish Accounting Act (2002/55) and the EU Directive on consolidated financial statements, through the purchase of 100% of the equity of the companies.

b) CEPE Berceronne SARL

On 15 June 2020, the Group acquired CEPE Berceronne SARL, a subsidiary, through the purchase of 100% of the equity of the company for approximately €1,872,170 in cash.

The following table summarises the information about the Group and the fair value of the assets and liabilities and liabilities assumed at the acquisition date.

Consideration	€'000	Exchange rate	£'000
Cash	408	1.1058	280
Total consideration	308	1.1058	280

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

	Book values	Adjustments	Fair value	Book value	Adjustments	Fair value
	€000	€000	€000	£000	£000	£000
Fixed assets	204	–	204	151	–	151
Intangible assets	13	–	13	12	–	12
Liabilities assumed	10	–	10	9	–	9
Net liabilities acquired	227	–	227	206	–	206
Goodwill			81			74
Total consideration			308			280

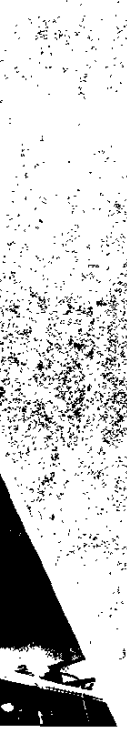
Goodwill resulting from the business combination was €74,000 and has an estimated useful life of 10 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year includes a net income and a corporate tax of €15,821 in respect of the acquisition.



Age Group	U.S. should take action (%)	U.S. should not take action (%)
18-29	85	15
30-49	82	18
50-69	88	12
70+	92	8

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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

d) Vorboss Limited acquisition

On 1 July 2021, the Group acquired 100% of the issued and fully paid-up share capital of Vorboss Limited. The share capital of Vorboss Limited consists of 100,000 shares of £1 each, of which 100,000 shares are held by the Group. The share capital of Vorboss Limited is £100,000. The share capital of Vorboss Limited is £100,000.

The fair value of the identifiable intangible assets acquired is £1,756,000. The fair value of the identifiable intangible assets acquired is £1,756,000. The fair value of the identifiable intangible assets acquired is £1,756,000.

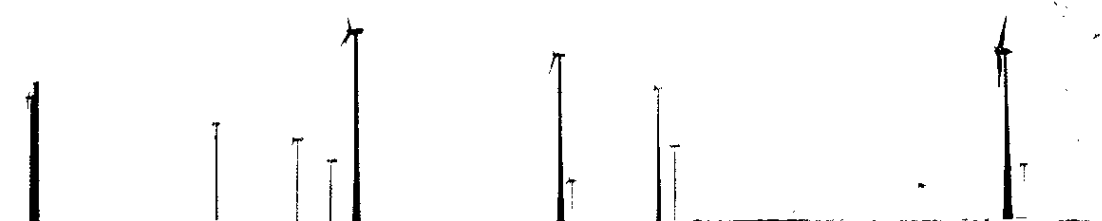
Consideration	£'000
Cash	14,750
Trade receivables	2,256
Trade payables	4,118
Total consideration	21,756

The following table shows the breakdown of the consideration paid for the acquisition of Vorboss Limited.

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	1,756	—	1,756
Identifiable intangible assets	—	—	—
Identifiable intangible assets	1,457	—	1,457
Identifiable intangible assets	315	—	315
Identifiable intangible assets	97	—	97
Identifiable intangible assets	1,049	—	1,049
Net assets acquired	2,004	—	2,004
Goodwill	—	—	19,752
Total consideration	—	—	21,756

The goodwill arising from the acquisition of Vorboss Limited is £19,752,000 and has an estimated useful life of 30 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 shows a profit of £1,756,000, which is the same as the profit of Vorboss Limited for the year ended 30 June 2021.



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 M12 Solution Limited) a provider of Fibre network, through the purchase of 100% of the share capital for consideration of £2,715,165 and contingent deferred consideration of £1,556,257.

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 10.

Consideration	£'000
Cash	2,690
Deferred consideration	1,556
Fair value of identifiable intangibles	26
Total consideration	4,272

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

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

Goodwill resulting from the business combination was £4,187,814 and has an estimated useful life of 25 years, reflecting the intangible nature of the assets acquired.

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

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

f) Reserve power acquisition

In July 2020, the Group acquired reserve power capacity through the purchase of 11.1 of the more than 100 MW capacity in the 2020s.

The following table shows the identifiable intangible assets and goodwill that are included in the value of the acquired business and the estimated fair value of the identifiable intangible assets and goodwill.

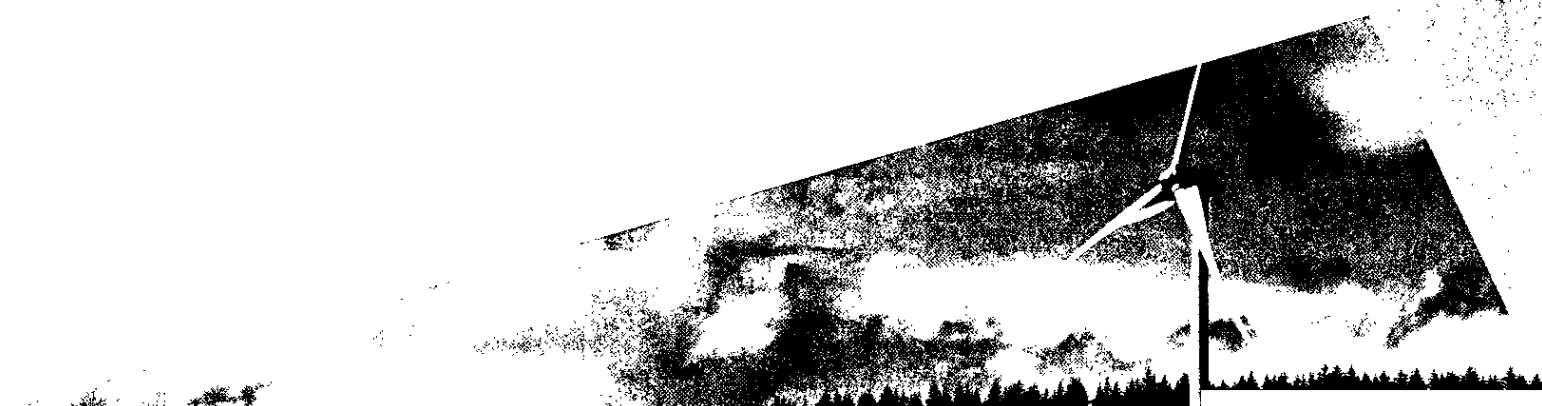
Consideration	£'000
Share	1,270
Total consideration	1,270

Details of the fair value of the net assets acquired and goodwill are given below:

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Goodwill	18,122	(19,942)	18,248
Intangible assets	-	-	-
Customer relationships	1,412	-	1,412
Customer relationships	6,800	-	6,800
Regulatory assets	1,053	-	1,053
Other assets	(42,560)	-	(42,560)
Other assets	7,000	-	7,000
Net assets acquired	21,212	(19,942)	1,270
Goodwill	-	-	-
Total consideration			1,270

See working paper 1 regarding the business combination.

The consolidated statement of comprehensive income for the year included revenue of £1,750.752 and a consolidated tax of £1,993.174 in respect of the acquisition.



4 FINANCIAL STATEMENTS

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

g) Snetterton acquisition

On 27 April 2021, the Group acquired Snetterton Brewery and Pilsener Holdings Limited and its subsidiary, Snetterton Ltd, the purchase price of the share capital for consideration of £116,438,000.

The following table summarises the assets and liabilities of the Group and fair value adjustments acquired and liabilities assumed at the acquisition date. Assets and liabilities acquired and liabilities assumed are set out in the 2021

Consideration	£'000
Share	116,965
Minority share interest	473
Total consideration	176,438

Details of the fair value of the net assets acquired and goodwill arising are set out below.

	Book values £'000	Adjustments £'000	Fair value £'000
Goodwill	148,240		148,240
Trade and other receivables	3,665		3,665
Other financial assets	6,019		6,019
Stock	2,914	87	3,004
Trade and other payables	(8,176)	—	(8,176)
Provisions and other liabilities	(110)	—	(110)
Net assets acquired	158,771	87	158,858
Goodwill			17,580
Total consideration			176,438

Goodwill arising from the business combination of £17,580,000 had an estimated useful life of 20 years, reflecting the lifespan of the assets acquired.

The consolidated statement of comprehensive income for the year ended 30 June 2021 includes revenue of £28,766,000 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 26 June 2021, the Group acquired Rangeford Homescy Limited (formerly Rangeford Solid Property Development) Limited, a development site for a retirement village, through the purchase of 100% of the share capital for £5,861,250 in direct consideration, £500,000 in deferred consideration and £240,000 in accrued consideration in relation to:

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

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

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

	Book values	Adjustments	Fair value
	£'000	£'000	£'000
Assets	10,564	836	11,200
Net assets acquired	10,564	836	11,200
Liabilities			2,230
Total consideration			13,430

Goodwill resulting from the business combination was £2,730,275 and has an estimated useful life of 8 years, reflecting the lifespan of the development project.

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

4 FINANCIAL STATEMENTS YEAR 2021

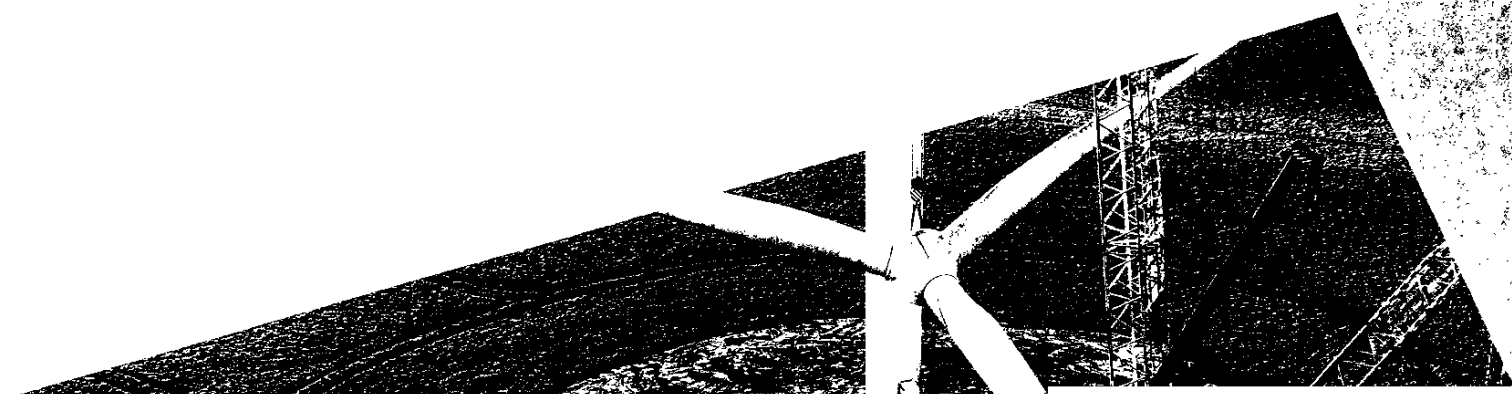
Notes to the financial statements for the year ended 30 June 2021

Our reported EBITDA and reported income before wind turbine industry Accounting Standards and joint EBITDA have changed by up to 10% as a result of the changes in the Financial Statements in the period 2021 and 2020. Reported income and joint EBITDA have increased in the period 2021 and 2020. We have not yet been able to determine the reasons for the changes in the period 2021 and 2020. These are discussed in the 2021 and 2020 financial statements.

Net debt

We calculate net debt in addition to cash and gross debt as a way of assessing our overall financial position and to compute our safety ratio.

		2021	2020
	€'000	€'000	€'000
Bank loans and overdrafts	100	871,918	1,097,491
Trade payables	23,117	–	4,859
Gross debt		871,918	1,091,850
Cash and cash equivalents	172,478	172,478	120,668
Net debt		699,440	865,182



4 FINANCIAL STATEMENTS AND FINANCIAL REPORTING

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

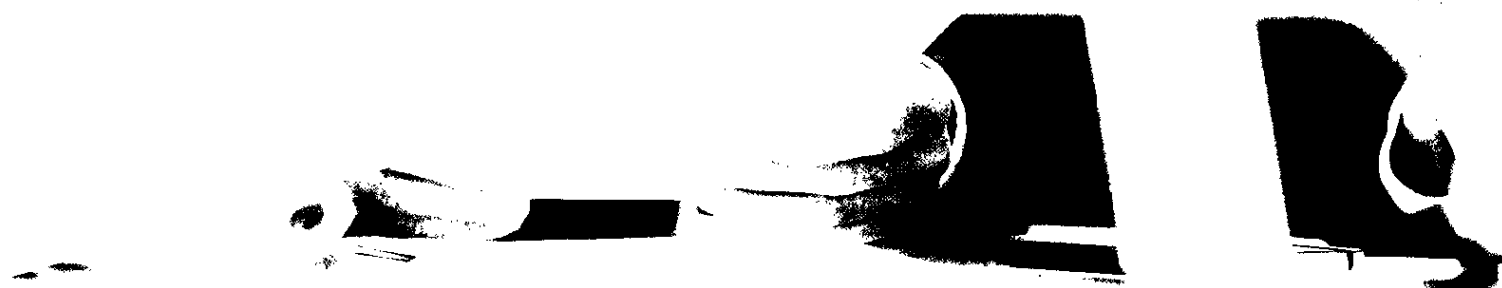
EBITDA

Earnings before interest tax (EIT) is a non-financial measure. EBITDA is calculated as follows: Earnings before interest tax for the period (EIT) and depreciation and amortisation expenses are calculated on the basis of the carrying value of the Drax Group's EBITDA calculation is profit after tax, but before associated depreciation and amortisation expenses and before interest tax.

The calculation of EBITDA may vary depending on the entity involved.

	Note	2021 £'000	2020 £'000
Loss for the financial year		(29,313)	(34,981)
Depreciation			
Amortisation of intangible assets		34,991	43,949
Depreciation of property, plant and equipment	1	85,917	6,670
Impairment of property, plant and equipment	2	46,661	50,113
Goodwill impairment			31,610
Tax	3	8,142	6,711
Other			
Loss from continuing operations before tax		(449)	(4,421)
Income tax expense (including deferred tax)		(1,755)	(2,301)
Loss from continuing operations after tax		(28,268)	(12,102)
Discontinued operations (including tax)	4	(937)	(145)
EBITDA		104,036	154,418

None of the above is an indicator of profitability.



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4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Cadangan Limited	UK	Ordinary	100%	Energy generation
Cedar Energy and Infrastructure Limited	UK	Ordinary	100%	Holding company
CEFE Berdonne SARL	France	Ordinary	100%	Energy generation
CEFE du Gironde SARL	France	Ordinary	100%	Energy generation
CEFE de la Talasse SARL	France	Ordinary	100%	Energy generation
CEFE de Lapoupe SARL	France	Ordinary	100%	Energy generation
CEFE de Marianne SARL	France	Ordinary	100%	Energy generation
CEFE d'out de Saône	France	Ordinary	100%	Energy generation
CEFE de La Roche Quatre Rivières SARL	France	Ordinary	100%	Energy generation
CEFE du Pays de Ch Saine SARL ¹	France	Ordinary	100%	Energy generation
Chesham Meadon Energy Limited	UK	Ordinary	100%	Energy generation
Chisham Tower Farm Holdings Limited	UK	Ordinary	100%	Holding company
Choring Shai Ltd Limited	UK	Ordinary	100%	Energy generation
Claxton Energy Limited	UK	Ordinary	100%	Dormant company
Clannadam Limited ¹	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited ¹	UK	Ordinary	100%	Energy generation
CLP Development Limited	UK	Ordinary	100%	Dormant company
CLP Energygas Limited ¹	UK	Ordinary	100%	Holding company
CLP Services Limited	UK	Ordinary	80%	Dormant company
CLPF 1981 Limited ¹	UK	Ordinary	100%	Dormant company
CLPF 1999 Limited	UK	Ordinary	100%	Holding company
CLPF 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 ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 3A Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4 Limited ¹	UK	Ordinary	100%	Energy generation
CLPE ROC – 4A Limited ¹	UK	Ordinary	100%	Energy generation
Clyne Power Limited ¹	UK	Ordinary	100%	Energy generation
Coasterworth Energy Limited ¹	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Comnet Ltd	UK	Ordinary	100%	Fibre network production
Connon Bridge Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Corsebrook Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Four Wind Farm (Scotland) Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crapple Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Croymarsh Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Crossing Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Cynon Power Limited	UK	Ordinary	100%	Energy generation
Dafen Reserve Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Darlington Point Holdings Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Darlington Point Solar Farm Pty Limited ⁽¹⁾	Australia	Ordinary	91%	Holding company
Darlington Point Subholdco Pty Limited ⁽¹⁾	Australia	Ordinary	100%	Holding company
Deepdale Farm Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Drapers Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Duffryn Brody Limited	UK	Ordinary	100%	Energy generation
Eaking Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elecso, Camargue SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 1 SARL ⁽¹⁾	France	Ordinary	90%	Energy generation
Elecso, France 11 SARL ⁽¹⁾	France	Ordinary	90%	Energy generation
Elecso, France 15 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 19 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 22 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 24 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 25 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 28 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, France 41 SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso, Haut Var SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso Energy 2 France SARL ⁽¹⁾	France	Ordinary	100%	Holding company
Elecso Energy 2 Limited	UK	Ordinary	100%	Holding company
Elecso Energy 3 France SARL ⁽¹⁾	France	Ordinary	100%	Energy generation
Elecso Energy 363 Holdings 1 Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Elecso Energy 363 Holdings 2 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
Enco Energy, TCF Holdings 3 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings 2 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings 4 Limited	UK	Ordinary	100%	Holding company
Enco Energy Holdings 5 Limited	UK	Ordinary	100%	Holding company
Enco Renewable Energy Limited	UK	Ordinary	100%	Holding company
Enconby Limited	UK	Ordinary	100%	Energy generation
Energy Power Resources Limited	UK	Ordinary	100%	Energy project development and management services
EPRL Limited	UK	Ordinary	100%	Energy generation
EPRL Egle Limited	UK	Ordinary	100%	Energy generation
EPRL Stanfold Limited	UK	Ordinary	100%	Energy generation
EPRL Renewable Energy Limited	UK	Ordinary	100%	Holding company
EPRL Scotland Limited	UK	Ordinary	100%	Energy generation
EPRL Thetford Limited	UK	Ordinary	100%	Energy generation
Eucalyptus Energy Holdings Limited	UK	Ordinary	100%	Holding company
Eucalyptus Energy Limited	UK	Ordinary	100%	Holding company
Falcon Energy Limited	UK	Ordinary	100%	Energy generation
Fern Energy, Curange Limited	UK	Ordinary	100%	Holding company
Fern Energy, Clou Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Holdings Limited	UK	Ordinary	100%	Holding company
Fern Energy Jupiter Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy Limited	UK	Ordinary	100%	Holding company
Fern Energy, Partnership Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy, RidgeWind Acquisitions Limited	UK	Ordinary	100%	Dormant company
Fern Energy, RidgeWind Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy, Whiteside Holdings Limited	UK	Ordinary	100%	Dormant company
Fern Energy Wind Holdings Limited	UK	Ordinary	100%	Holding company
Fern Fire Limited	UK	Ordinary	100%	Holding company
Fern HeatCare Holdings Limited	UK	Ordinary	100%	Holding company
Fern Infrastructure Limited	UK	Ordinary	100%	Holding company
Fern Renewable Energy Limited	UK	Ordinary	100%	Holding company
Fern Rooftop Solar (AI)	UK	Ordinary	100%	Dormant company
Fern Rooftop Solar (Zsotec) Ltd	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
Fern Timing Development Limited ¹	UK	Ordinary	100%	Holding company
Fern Energy Wind Holdings Limited ¹	UK	Ordinary	100%	Holding company
Fern Fibre Limited ¹	UK	Ordinary	100%	Holding company
Fern UK Power Developments Limited	UK	Ordinary	100%	Dormant company
Fertilophos Limited	UK	Ordinary	100%	Supply of fertiliser
Four Burrells Limited ¹	UK	Ordinary	100%	Energy generation
Fraithorpe (Holding) Limited ¹	UK	Ordinary	100%	Dormant company
Fraithorpe Wind Farm Limited ¹	UK	Ordinary	100%	Energy generation
Garlaff Energy Limited ²	UK	Ordinary	100%	Dormant company
Gigaset Fibre Ltd ¹	UK	Ordinary	100%	Fibre network production
Gigaset Limited ¹	UK	Ordinary	100%	Fibre network production
Glenchambr Wind Energy Limited ¹	UK	Ordinary	100%	Energy generation
Grange Wind Farm Limited	UK	Ordinary	100%	Energy generation
Guardbridge SPZ plc ³	Poland	Ordinary	100%	Energy generation
Harbourne Power Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker (Mount Mun) Limited ¹	UK	Ordinary	100%	Energy generation
Haymaker (Nate Wood) Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker (Nate Wood) Ltd	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited ¹	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Ltd ¹	UK	Ordinary	100%	Energy generation
Heim Power 2 Limited	UK	Ordinary	100%	Holding company
Heim Power Limited ¹	UK	Ordinary	100%	Holding company
Higher Knapp Farm Limited ¹	UK	Ordinary	100%	Energy generation
High End Farm Limited ¹	UK	Ordinary	100%	Energy generation
Holmpton Limited ¹	UK	Ordinary	100%	Energy generation
Hurst CP 7/1 Limited ¹	UK	Ordinary	100%	Energy generation
Iwel Power Limited ¹	UK	Ordinary	100%	Energy generation
Jameson Road Energy Limited ¹	UK	Ordinary	100%	Energy generation
Juraco Fibre Holdings Limited	UK	Ordinary	90%	Holding company
Juraco Fibre Limited	UK	Ordinary	90%	Fibre network production
Kargan Power Limited ¹	UK	Ordinary	100%	Energy generation
Leigham 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
Littlefield Solar Limited	UK	Ordinary	100%	Energy generation
Lutonville Solar Farm Limited	UK	Ordinary	100%	Energy generation
Lutonville Communications Ltd	UK	Ordinary	100%	Fibre network operation
Lynedean Limited	UK	Ordinary	100%	Energy generation
Marine Energy Solar Limited	UK	Ordinary	100%	Energy generation
M12 South Limited	UK	Ordinary	100%	Holding company
Manton Windfarm Limited	UK	Ordinary	100%	Energy generation
Marsh Energy Limited	UK	Ordinary	100%	Energy generation
Matney Thatch Solar Ltd	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Merton LG Energy Limited	UK	Ordinary	100%	Holding company
Merton LG Holding Limited	UK	Ordinary	100%	Holding company
Merton LG RPO Limited	UK	Ordinary	100%	Asset leasing company
Merton Renewable Energy Holdings Limited	UK	Ordinary	100%	Holding company
Merton Renewable Energy Developments	UK	Ordinary	100%	Holding company
Merton Renewable Energy UK Limited	UK	Ordinary	100%	Holding company
MTH Farm Solar Limited	UK	Ordinary	100%	Energy generation
Monk Farm Holding Limited	UK	Ordinary	100%	Holding company
MSP Deedy Ltd	UK	Ordinary	100%	Energy generation
MSP Strete Ltd	UK	Ordinary	100%	Energy generation
MSP Tregasgow Limited	UK	Ordinary	100%	Energy generation
MTS Matchlands Solar Ltd	UK	Ordinary	100%	Energy generation
Neveon Power Limited	UK	Ordinary	100%	Energy generation
New Rye Farm Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
Nine's Farm Limited	UK	Ordinary	100%	Energy generation
Nordic Power Development Limited	UK	Ordinary	100%	Holding company
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Notos Energy Limited	UK	Ordinary	100%	Holding company
Ogmore Power Limited	UK	Ordinary	100%	Energy generation
Olehall Energy Recovery Holdings Limited	UK	Ordinary	100%	Holding company

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
One Ashford Healthcare Limited	UK	Ordinary	89%	Provision of healthcare services
One Hatfield Hospital Limited	UK	Ordinary	90%	Provision of healthcare services
One Healthcare Partners Limited	UK	Ordinary	85%	Holding company
One Wedge Hill Solar Holdings Limited ¹	UK	Ordinary	100%	Holding company
One Wedge Hill Solar Limited	UK	Ordinary	100%	Energy generation
Parleys Barton Limited ¹	UK	Ordinary	100%	Energy generation
Parcrau Holdings Limited ¹	UK	Ordinary	100%	Holding company
Parcrau Limited ¹	UK	Ordinary	100%	Energy generation
Park Broadband Limited ¹	UK	Ordinary	100%	Fibre network product or
Pearnest Solar 2 Ltd ¹	UK	Ordinary	100%	Energy generation
Pitchford (Conover) Field & Stockport Limited ¹	UK	Ordinary	100%	Energy generation
Potts Farm Limited ¹	UK	Ordinary	100%	Energy generation
Radford Solar Limited	UK	Ordinary	100%	Holding company
Rams Lane Solar Limited ¹	UK	Ordinary	100%	Energy generation
Queen's Park Road Energy Limited	UK	Ordinary	100%	Energy generation
Rangeford Care Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Chertsey Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Chigwell Limited ¹	UK	Ordinary	100%	Care services for a retirement village
Rangeford Cirencester Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Holdings Limited ¹	UK	Ordinary	100%	Holding company
Rangeford Pickering Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford RAP Limited ¹	UK	Ordinary	100%	Retirement village development
Rangeford Retirement Living Holdings Ltd ¹	UK	Ordinary	100%	Holding company
Reaches Farm Limited ¹	UK	Ordinary	100%	Energy generation
Redlake Power Limited	UK	Ordinary	100%	Energy generation
Ridge Wind Acquisition Limited ¹	UK	Ordinary	100%	Holding company
Rydon Estate Limited ¹	UK	Ordinary	100%	Energy generation
Samsat SARL ¹	France	Ordinary	100%	Energy generation

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
The Fern Power Company Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
The Holmes Solar Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Thoreson Estate Buddy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Tillingham Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Todrills Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Tredown Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Turves Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
United Mines Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Victoria Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Winers Energy Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Winif Limited ⁽¹⁾	UK	Ordinary	100%	Software development
Voltafrance 01 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Voltafrance 02 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Voltafrance 03 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Voltafrance 04 SARL ⁽²⁾	France	Ordinary	100%	Energy generation
Vorpos Limited ⁽¹⁾	UK	Ordinary	100%	Fibre network operations
Vorpos LLC Inc ⁽¹⁾	USA	Ordinary	100%	Fibre network operations
Wojninkangas Wind Farm Oy ⁽³⁾	Finland	Ordinary	100%	Energy generation
Wardwick Green Limited ⁽¹⁾	UK	Ordinary	100%	Retirement village operator
Wadsworth Green Property Services Limited ⁽¹⁾	UK	Ordinary	100%	Service charge administrator
Warrington Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Waterloo Solar Park Holdings Limited ⁽¹⁾	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Westwood Power Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Westwood Solar Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Wetherdon Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Wharf Hoyer Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Windon Farm Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation
Winney Hill Energy Limited ⁽¹⁾	UK	Ordinary	100%	Energy generation

4 FINANCIAL STATEMENTS 30 JUNE 2021

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

Name	Country of incorporation	Class of shares	Holding	Principal activity
Windward Offshore Holdings Limited	UK	Ordinary	100%	Holding company
Wyde Offshore Wind Farm Limited	UK	Ordinary	100%	Energy generation
WSE Buxford Limited	UK	Ordinary	100%	Energy generation
WSE Huddersfield Holdings Limited	UK	Ordinary	100%	Holding company
WSE Huddersfield Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
WSE Ryde Electric Limited	UK	Ordinary	100%	Energy generation

Subsidiaries exempt from audit pursuant to the provisions of the Companies Act 2006
 (Supplementary provisions regarding the exemption of the Companies Act 2006)
 Subsidiaries dissolved during the year ended 30 June 2021

Dissolved after year end

Berkeley Holdings Limited	20/07/2021
Bern Energy Partnership Holdings Limited	21/09/2021
Bern Energy Ridge Wind Acquisitions Limited	21/09/2021
Bern Energy Ridge Wind Holdings Limited	21/09/2021
Ridge Wind Acquisition Limited	20/07/2021

Acquired after year end

Dulac Energy Project Hold Co PTE Ltd	27/08/2021
Dulac Energy Project Hold Co PTE Ltd	27/08/2021
Dulac Energy Project Co PTE Ltd	27/08/2021
Dulac Energy Project PteCo PTE Ltd	27/08/2021
Doverford Limited	22/10/2021
DM Global Energy Recovery Limited	22/10/2021
Quvery Power Limited	02/07/2021
Hull Reserve Power Limited	02/07/2021
Llifford Power Limited	02/07/2021
Kin Power Limited	02/07/2021
Loddis Power Limited	02/07/2021
Marden Power Limited	02/07/2021
Northwich Power Limited	02/07/2021
St Asaph Power Limited	02/07/2021
Wolverhampton Power Limited	02/07/2021

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

On 10/11/2006, Farnborough Technology Group, Farn Trading Group, Farn Trading Limited and Farn Trading Group Limited (collectively "Farn") were acquired by Farn Trading Group Limited (formerly Farn Trading Limited), a part of a group structure from which Farn Trading Limited (formerly Farn Trading Group) became the immediate parent company of Farn Trading Group Limited (formerly Farn Trading Limited) and its subsidiaries, Farn Trading Group Limited (formerly Farn Trading Limited), Farn Infrastructure Limited, Farn Fibre Limited and Farn Healthcare Holdings Limited as a result of the January 2006 acquisition of the Farn Group.

The regression model for companies started in 1970 or 30–40 years earlier, ELLS 2.07 exceeds 1. This is not unusual.

- [illegible]

The density reflects the burning value of the waste, it is a good index of the condition of the waste.



5 APPENDIX – SHARE PRICE PERFORMANCE (UNAUDITED)

Fern's share price has performed in line with targets

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

The figures below include the share price of the previous calendar year Fern Trading Group Limited as well as this entity.

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



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

Source: Fern Trading 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: Fern Trading Limited. Share price as at 2 June 2021. All share prices are in GBP.

Source: Groupus Investments Limited, 2 June 2021

Directors and advisers

PG Energy plc (incorporated in the UK)

100 Victoria Road, London E1 1JL

Registered in England and Wales No. 02053057

On 14 August 2020, Mr Avey and Mr Zahra resigned as Directors of Fern Trading Group Limited (formerly Fern Trading Limited) and were appointed as Directors of Fern Trading Group (formerly Fern Trading Group Limited) (the "Fern Trading Group") and were also appointed Directors of Fern Trading Group Limited (formerly Fern Trading Limited) on the same day.

Chartered Company Secretarial Services Limited

12001346 (incorporated in the UK)

6th Floor, 33 Abchurch Lane, London EC4N 3DF

Ernst & Young Limited (UK)

Chartered Accountants and Statutory Auditors
Central Square, South Colindale Street
The Whistler, North Tyneside NE1 1AZ

Forward-looking statements

The Annual Report contains certain forward-looking statements relating to the Company's financial position and financial performance and future events or developments. These statements are based on the current knowledge and expectations of management and are subject to a number of risks and uncertainties, some of which we are unable to identify or predict and the control of which the Company has no influence. No assurance can be given that any particular expectation, prediction or statement will be achieved and no representation is made that any such expectation, prediction or statement will be achieved or will continue in the future. Past performance cannot be relied on as a guide to future performance. Nothing in this Annual Report should be construed as a credit rating.

