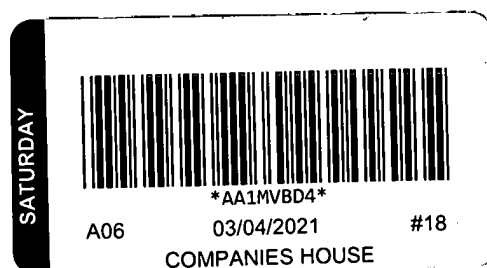


Registered number: 10636653

**Elios Energy Holdings 3 Limited**  
**Directors' report and financial statements**  
**for the year ended 30 June 2020**



# **Elios Energy Holdings 3 Limited**

## **Contents**

	<b>Page(s)</b>
<b>Company information</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 4</b>
<b>Independent auditors' report</b>	<b>5 - 7</b>
<b>Statement of comprehensive income</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Statement of changes in equity</b>	<b>10</b>
<b>Notes to the financial statements</b>	<b>11 - 21</b>

# **Elios Energy Holdings 3 Limited**

## **Company Information**

<b>Directors</b>	J C N Digges P S Latham M G Setchell
<b>Company secretary</b>	Octopus Company Secretarial Services Limited
<b>Registered number</b>	10636653
<b>Registered office</b>	6th Floor 33 Holborn London England EC1N 2HT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

# **Elios Energy Holdings 3 Limited**

## **Directors' report for the year ended 30 June 2020**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2020.

### **Principal activities**

The principal activity of the company is that of a holding company.

### **Share capital**

On 6 April 2020, a capital reduction resulted in the share capital and share premium of the company being reduced from £2,796,000 to £nil by the cancellation of 279,548,000 ordinary shares of £0.01 each. This comprised of £2,796,000 share capital and £276,752,000 share premium.

### **Dividend**

The directors acknowledge that during the year a dividend was paid of £33,495,000 (2019: £28,565,000) which was not in strict compliance with the provisions set out in the Companies Act 2006. Payment was made and received by members in good faith and the directors confirm that no creditors or shareholders of the company were adversely affected by the distribution. Remedial action has been taken in the year to 30 June 2021, prior to the signing of these financial statements, by ensuring that the company has sufficient distributable reserves prior to the issuance of any further dividends.

### **Events after the balance sheet date**

On the 12 February 2021, the ultimate parent undertaking of Elios Energy Holdings 3 Limited, Fern Trading Group Limited completed a name swap with the intermediate parent undertaking of Elios Energy Holdings 3 Limited, Fern Trading Limited.

### **Going concern**

The financial statements have been prepared on the going concern basis. The directors have assessed the effects of COVID-19 on the company's ability to meet its liabilities as they fall due, and determined that based on recent trading of the company and revised projections, the pandemic is not expected to have a significant impact on the company's business. Further, the ultimate controlling party, Fern Trading Limited (formerly Fern Trading Group Limited), will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19.

### **Directors**

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

J C N Digges  
P S Latham  
M G Setchell

### **Brexit**

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation Agreement". The directors have considered the impact on the company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so.

# **Elios Energy Holdings 3 Limited**

## **Directors' report (continued) for the year ended 30 June 2020**

### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising the FRS 102 Section 1A, have been followed, subject to any material departures 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 it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time of approval of this report has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# **Elios Energy Holdings 3 Limited**

## **Directors' report (continued) for the year ended 30 June 2020**

### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors' have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 30 March 2021 and signed on its behalf.

A handwritten signature in black ink, consisting of a stylized 'P' and 'S' followed by a horizontal line.

**P S Latham**  
Director

# **Elios Energy Holdings 3 Limited**

## **Independent auditors' report to the members of Elios Energy Holdings 3 Limited**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Elios Energy Holdings 3 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual report"), which comprise: the balance sheet as at 30 June 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

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

#### *Independence*

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

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

## **Elios Energy Holdings 3 Limited**

### **Independent auditors' report to the members of Elios Energy Holdings 3 Limited (continued)**

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#### **Reporting on other information**

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

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is 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 company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## **Elios Energy Holdings 3 Limited**

### **Independent auditors' report to the members of Elios Energy Holdings 3 Limited (continued)**

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **Other required reporting**

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##### **Companies Act 2006 exception reporting**

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

Date: 30 March 2021

## **Elios Energy Holdings 3 Limited**

### **Statement of comprehensive income for the year ended 30 June 2020**

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Administrative (expenses)/income	<b>(2,278)</b>	295
<b>Operating (loss)/profit</b>	<b>(2,278)</b>	295
Impairment (charge)/reversal of investments	<b>(5,329)</b>	6,416
Interest receivable and similar income	<b>5,681</b>	6,618
Income from shares in group undertakings	-	1,902
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(1,926)</b>	15,231
Tax on (loss)/profit on ordinary activities	-	-
<b>(Loss)/profit for the financial year</b>	<b>(1,926)</b>	15,231

All amounts above relate to continuing operations.

The company has no items of other comprehensive income for the current or preceding financial year. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 11 to 21 form part of these financial statements.

# Elios Energy Holdings 3 Limited

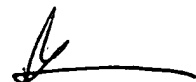
Registered number:10636653

## Balance sheet as at 30 June 2020

	Note	2020 £'000	2020 £'000	2019 £'000	2019 £'000
<b>Fixed assets</b>					
Investments	5		63,843		69,172
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	6	176,598		209,463	
Debtors: amounts falling due within one year	6	10,432		4,587	
Cash at bank and in hand		5,477		360	
		192,507		214,410	
Creditors: amounts falling due within one year	7	(10,816)		(2,627)	
<b>Net current assets</b>			181,691		211,783
<b>Total assets less current liabilities</b>			245,534		280,955
<b>Net assets</b>			245,534		280,955
<b>Capital and reserves</b>					
Called up share capital	8		-		2,796
Share premium account			-		276,752
Retained earnings			245,534		1,407
<b>Total shareholders' funds</b>			245,534		280,955

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 March 2021.



PLS Latham  
Director

The notes on pages 11 to 21 form part of these financial statements.

## Elios Energy Holdings 3 Limited

### Statement of changes in equity for the year ended 30 June 2020

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total shareholders' funds £'000
<b>At 1 July 2018</b>	<b>2,796</b>	<b>276,752</b>	<b>14,741</b>	<b>294,289</b>
Profit for the financial year	-	-	15,231	15,231
Distribution to shareholders (note 8)	-	-	(28,565)	(28,565)
<b>At 1 July 2019</b>	<b>2,796</b>	<b>276,752</b>	<b>1,407</b>	<b>280,955</b>
Loss for the financial year	-	-	(1,926)	(1,926)
Distribution to shareholders (note 8)	-	-	(33,495)	(33,495)
Cancellation of called up share capital	(2,796)	(276,752)	279,548	-
<b>At 30 June 2020</b>	<b>-</b>	<b>-</b>	<b>245,534</b>	<b>245,534</b>

The notes on pages 11 to 21 form part of these financial statements.

# **Elios Energy Holdings 3 Limited**

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

### **1. General information**

Elios Energy Holdings 3 Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number: 10636653. The registered office is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

The principal activity of the company is that of a holding company.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's functional and presentation currency is the pound sterling.

The following principal accounting policies have been applied:

#### **2.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, required under Section 7 of FRS 102 and para 3.17(d), on the basis that it is a small company;
- from disclosing the company's key management personnel compensation as required by FRS 102 para 33.7; and
- from disclosing related party transactions that are wholly owned within the same group.

#### **2.3 Consolidation**

These financial statements contain information about the company as an individual company and do not contain consolidated financial information as a parent undertaking of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Fern Trading Group Limited (formerly Fern Trading Limited), a company incorporated in England, the United Kingdom.

# **Elios Energy Holdings 3 Limited**

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

### **2. Accounting policies (continued)**

#### **2.4 Going concern**

The directors believe that preparing the financial statements on a going concern basis is appropriate as the ultimate controlling party, Fern Trading Limited (formerly Fern Trading Group Limited), will continue to support the operations of the company for a period of at least 12 months from the date on which the financial statements are approved.

In light of the COVID-19 pandemic, the directors of the ultimate controlling party, Fern Trading Limited (formerly Fern Trading Group Limited), have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on its ability to continue to support the company. This assessment, which included stress testing the Group's cashflow forecasts and revenue generation, did not highlight any concern over Fern Trading Limited's (formerly Fern Trading Group Limited) ability to provide continued support. Further information can be found in Fern Trading Group Limited's (formerly Fern Trading Limited) consolidated financial statements, which can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, EC1N 2HT.

#### **2.5 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

#### **2.6 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **2.7 Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the statement of comprehensive income.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the statement of comprehensive income.

# **Elios Energy Holdings 3 Limited**

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

### **2. Accounting policies (continued)**

#### **2.8 Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### *(i) Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

##### *(ii) Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# **Elios Energy Holdings 3 Limited**

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

### **2. Accounting policies (continued)**

#### **2.9 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at cost and amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.10 Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.



## **Elios Energy Holdings 3 Limited**

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

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **(a) Critical judgements in applying the company's accounting policies**

There are no critical judgements in applying the entity's accounting policies.

##### **(b) Critical accounting estimates and assumptions**

The value of investments in subsidiary undertakings held by the company is reviewed annually for impairment. The recoverability of these balances is considered with reference to the present value of the estimated future cash flows. These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any 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 being modelled. Following this assessment management have concluded that the carrying value of investments in subsidiary entities is supported by the underlying valuations (see note 5).

#### **4. Employees and directors' remuneration**

The company had no employees during the year (2019: none). The directors did not received or waive any remuneration (2019: £nil).

# Elios Energy Holdings 3 Limited

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

### 5. Investments

	Subsidiary undertakings £'000
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	84,624
<b>Impairment</b>	
At 1 July 2019	15,452
Charge for the year	5,329
At 30 June 2020	20,781
<b>Net book value</b>	
At 30 June 2020	63,843
At 30 June 2019	69,172

#### *Subsidiary undertakings*

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Adalinda Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy generation
Blaby Solar Farm Limited	UK	Ordinary	100%	Energy generation
Birch Estate Solar Limited	UK	Ordinary	100%	Energy generation
BNRG IOW Limited	UK	Ordinary	100%	Energy generation
Bratton Fleming Limited	UK	Ordinary	100%	Energy generation
Breck Solar Limited	UK	Ordinary	100%	Energy generation
Bryn Yr Odyn Solar Developments Holdings Limited	UK	Ordinary	100%	Holding company
Bryn Yr Odyn Solar Developments Limited	UK	Ordinary	100%	Energy generation
Causilgey Limited	UK	Ordinary	100%	Energy generation
Caswell Solar Farm Limited	UK	Ordinary	100%	Energy generation

# **Elios Energy Holdings 3 Limited**

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

### **5. Investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Chalcroft Solar Park Limited	UK	Ordinary	100%	Energy generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding company
Chittering Solar Two Limited	UK	Ordinary	100%	Energy generation
Clann Farm Limited	UK	Ordinary	100%	Energy generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy generation
Craymarsh Limited	UK	Ordinary	100%	Energy generation
Cressing Solar Farm Limited	UK	Ordinary	100%	Energy generation
Dairy House Solar Limited	UK	Ordinary	100%	Energy generation
Deepdale Farm Solar Ltd	UK	Ordinary	100%	Energy generation
Drapers Farm Limited	UK	Ordinary	100%	Energy generation
Eakring Limited	UK	Ordinary	100%	Energy generation
Elios Energy DS3 Holdings 1 Limited*	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 2 Limited*	UK	Ordinary	100%	Holding company
Elios Energy DS3 Holdings 3 Limited*	UK	Ordinary	100%	Holding company
Elios Renewable Energy Limited	UK	Ordinary	100%	Holding company
Ellicombe Limited	UK	Ordinary	100%	Energy generation
Haymaker (Mount Hill Limited)	UK	Ordinary	100%	Energy generation
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Natewood) Limited	UK	Ordinary	100%	Energy generation
Haymaker (Oaklands) Holdings Limited	UK	Ordinary	100%	Holding company
Haymaker (Oaklands) Limited	UK	Ordinary	100%	Energy generation
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy generation
Hill End Farm Limited	UK	Ordinary	100%	Energy generation
Hollamoor Limited	UK	Ordinary	100%	Energy generation
Hursit SPV 1 Limited	UK	Ordinary	100%	Energy generation
Lenham Solar Limited	UK	Ordinary	100%	Energy generation
Little T Solar Limited	UK	Ordinary	100%	Energy generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy generation
Lovedean Limited	UK	Ordinary	100%	Energy generation
Luminance Solar Limited	UK	Ordinary	100%	Energy generation
Manston Thorne Limited	UK	Ordinary	100%	Energy generation
Marley Thatch Solar Limited	UK	Ordinary	100%	Energy generation
Meadows Farm Limited	UK	Ordinary	100%	Energy generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy generation
Mill Hill Farm Solar Limited	UK	Ordinary	100%	Energy generation
MSP Decoy Limited	UK	Ordinary	100%	Energy generation
MSP Strete Limited	UK	Ordinary	100%	Energy generation

# **Elios Energy Holdings 3 Limited**

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

### **5. Investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
MSP Tregassow Limited	UK	Ordinary	100%	Energy generation
MTS Hatchlands Solar Limited	UK	Ordinary	100%	Energy generation
Newlands Solar Limited	UK	Ordinary	100%	Energy generation
New Row Farm Limited	UK	Ordinary	100%	Energy generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy generation
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy generation
Orta Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Energy generation
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy generation
Parciau Holdings Limited	UK	Ordinary	100%	Holding company
Parciau Limited	UK	Ordinary	100%	Energy generation
Pearmat Solar 2 Limited	UK	Ordinary	100%	Energy generation
Stockbatch Limited	UK	Ordinary	100%	Energy generation
Pitts Farm Limited	UK	Ordinary	100%	Energy generation
Porthos Solar Limited	UK	Ordinary	100%	Holding company
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy generation
Reaches Farm Limited	UK	Ordinary	100%	Energy generation
Ryston Estate Limited	UK	Ordinary	100%	Energy generation
Singrug Holdings Limited	UK	Ordinary	100%	Holding company
Singrug Limited	UK	Ordinary	100%	Energy generation
Six Hills Lane (Ragdale) Limited	UK	Ordinary	100%	Energy generation
Slaughtergate Limited	UK	Ordinary	100%	Energy generation
Southcombe Farm Limited	UK	Ordinary	100%	Energy generation
Steadfast Shipton Belinger Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Parkhouse Solar Limited	UK	Ordinary	100%	Energy generation
Steadfast Rudge Solar Limited	UK	Ordinary	100%	Energy generation
Stellar Power Limited	UK	Ordinary	100%	Energy generation
Sulis Energy Limited	UK	Ordinary	100%	Holding company
TGC Solar 102 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 68 Limited	UK	Ordinary	100%	Energy generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy generation
The Hollies Solar Farm Limited	UK	Ordinary	100%	Energy generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy generation
Tredown Farm Limited	UK	Ordinary	100%	Energy generation
Turves Solar Limited	UK	Ordinary	100%	Energy generation
UKSE 15 Solar Limited	UK	Ordinary	100%	Energy generation
Victoria Solar Limited	UK	Ordinary	100%	Energy generation
Viners Energy Limited	UK	Ordinary	100%	Holding company

## **Elios Energy Holdings 3 Limited**

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

#### **4. Investments (continued)**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of Shares</b>	<b>Holding</b>	<b>Principal activity</b>
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy generation
Week Farm 2 Limited	UK	Ordinary	100%	Energy generation
Westwood Solar Limited	UK	Ordinary	100%	Energy generation
Whiddon Farm Limited	UK	Ordinary	100%	Energy generation
Wincelle Solar Holdings Limited	UK	Ordinary	100%	Holding company
WSE Bradford Limited	UK	Ordinary	100%	Energy generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding company
WSE Hullavington Limited	UK	Ordinary	100%	Energy generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy generation
WSE Pyde Dove Limited	UK	Ordinary	100%	Energy generation

Elios Renewable Energy Limited, Elios Energy DS3 Holdings 1 Limited, Elios Energy DS3 Holdings 2 Limited and Elios Energy DS3 Holdings 3 Limited are held directly by the company. All other subsidiary undertakings are held indirectly.

The registered office address of all of the companies listed above is 6th Floor, 33 Holborn, London, England, EC1N 2HT.

\* companies were dissolved in October 2020.

# **Elios Energy Holdings 3 Limited**

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

### **6. Debtors**

	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Amounts falling due after one year</b>		
Amounts owed by group undertakings	<b>176,598</b>	<b>209,463</b>
	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	<b>398</b>	<b>529</b>
Other debtors	<b>1,089</b>	<b>823</b>
Prepayments and accrued income	<b>8,945</b>	<b>3,235</b>
	<b>10,432</b>	<b>4,587</b>

Included within amounts owed by group undertakings are unsecured loans with year end balances totalling £176,735,000 (2019: £209,528,000). The loans bear interest at 3% (2019: 3%).

Included within prepayments and accrued income are amounts of £288,000 (2019: £392,000) relating to accrued interest on the unsecured loans.

### **7. Creditors: amounts falling due within one year**

	<b>2020 £'000</b>	<b>2019 £'000</b>
Trade creditors	<b>2,992</b>	<b>1</b>
Amounts owed to group undertakings	<b>-</b>	<b>219</b>
Accruals and deferred income	<b>7,824</b>	<b>2,407</b>
	<b>10,816</b>	<b>2,627</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### **8. Share capital**

	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Allotted, called up and fully paid</b>		
73 (2019: 279,548,873) Ordinary shares of £0.01 each	<b>-</b>	<b>2,796</b>

On 6 April 2020, a capital reduction resulted in the share capital and share premium of the company being reduced from £2,796,000 to £nil by the cancellation of 279,548,000 ordinary shares of £0.01 each. This comprised of £2,796,000 share capital and £276,752,000 share premium.

## **Elios Energy Holdings 3 Limited**

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

#### **9. Dividends**

The directors acknowledge that during the year a dividend was paid of £33,495,000 (2019: £28,565,000) which was not in strict compliance with the provisions set out in the Companies Act 2006. Payment was made and received by members in good faith and the directors confirm that no creditors or shareholders of the company were adversely affected by the distribution. Remedial action has been taken in the year to 30 June 2021, prior to the signing of these financial statements, by ensuring that the company has sufficient distributable reserves prior to the issuance of any further dividends.

#### **10. Related party transactions**

The company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 30 June 2020 it was a wholly owned subsidiary.

#### **11. Post balance sheet events**

On the 12 February 2021, the ultimate parent undertaking of Elios Energy Holdings 3 Limited, Fern Trading Group Limited completed a name swap with the intermediate parent undertaking of Elios Energy Holdings 3 Limited, Fern Trading Limited.

#### **12. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is Elios Energy Holdings Limited.

The company's ultimate parent undertaking as at the year ended 30 June 2020 was Fern Trading Group Limited (formerly Fern Trading Limited), a company incorporated in the United Kingdom. On 10 July 2020, the ultimate parent undertaking changed to Fern Trading Limited (formerly Fern Trading Group Limited), also a company incorporated in the United Kingdom following the insertion of a new top company to the existing Fern group.

Fern Trading Group Limited (formerly Fern Trading Limited) is the smallest and largest group of undertakings to consolidate these financial statements. Copies of Fern Trading Group Limited's (formerly Fern Trading Limited) consolidated financial statements can be obtained from the Company Secretary, 6th Floor, 33 Holborn, London, England, EC1N 2HT.