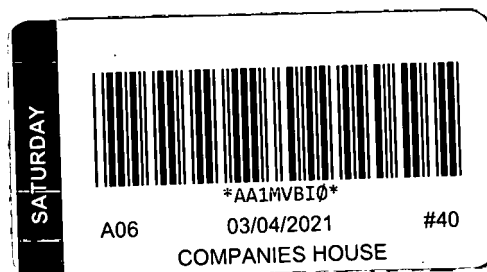


Nordic Power Development Limited

**Directors' report and financial statements
for the period ended 30 June 2020**



Nordic Power Development Limited

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Nordic Power Development Limited

Company Information

Directors	S Goss D Hastings P S Latham
Company secretary	Octopus Company Secretarial Services Limited
Registered number	11941265
Registered office	6th Floor 33 Holborn London England EC1N 2HT
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ

Nordic Power Development Limited

Directors' report for the period ended 30 June 2020

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

Principal activity

The company was incorporated and commenced trading on 11 April 2019.

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

Share capital

On incorporation on 11 April 2019, the company issued 1 ordinary share of £0.01 for total consideration of £0.01.

On 30 April 2019, the company issued 28,810,000 ordinary shares of £0.01 for total consideration of £28,810,000.

On 31 May 2019, the company issued 121,500 ordinary shares of £0.01 for total consideration of £121,500.

On 1 August 2019, the company issued 6,570,000 ordinary shares of £0.01 for total consideration of £6,570,000.

On 30 August 2019, the company issued 3,716,000 ordinary shares of £0.01 for total consideration of £3,716,000.

On 1 October 2019, the company issued 27,000 ordinary shares of £0.01 for total consideration of £27,000.

On 1 November 2019, the company issued 120,000 ordinary shares of £0.01 for total consideration of £120,000.

On 29 November 2019, the company issued 91,000 ordinary shares of £0.01 for total consideration of £91,000.

On 6 January 2020, the company issued 843,000 ordinary shares of £0.01 for total consideration of £843,000.

On 31 January 2020, the company issued 28,000 ordinary shares of £0.01 for total consideration of £28,000.

On 28 February 2020, the company issued 242,000 ordinary shares of £0.01 for total consideration of £242,000.

On 1 April 2020, the company issued 4,304,000 ordinary shares of £0.01 for total consideration of £4,304,000.

On 30 April 2020, the company issued 76,000 ordinary shares of £0.01 for total consideration of £76,000.

On 1 June 2020, the company issued 23,458,000 ordinary shares of £0.01 for total consideration of £23,458,000.

Events after the balance sheet date

On 31 July 2020, Nordic Power Development Limited acquired the remaining 10% of share capital of Vöyrinkangas Wind Farm Oy and Saunamaa Wind Farm Oy for €4,149,265 and €3,688,235 respectively.

On the 12 February 2021, the ultimate parent undertaking of Nordic Power Development Limited, Fern Trading Group Limited completed a name swap with the intermediate parent undertaking of Nordic Power Development Limited, Fern Trading Limited.

Nordic Power Development Limited

Directors' report (continued) for the period ended 30 June 2020

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 period and up to the date of signing the financial statements unless otherwise indicated, were:

S Goss (appointed 11 April 2019)
D Hastings (appointed 11 April 2019)
P S Latham (appointed 11 April 2019)

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.

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 period. 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.

Nordic Power Development Limited

Directors' report (continued) for the period ended 30 June 2020

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.

Auditors

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

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.



P S Latham
Director

Nordic Power Development Limited

Independent auditors' report to the members of Nordic Power Development Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nordic Power Development 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 15 month period (the "period") 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 period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

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.

Nordic Power Development Limited

Independent auditors' report to the members of Nordic Power Development Limited (continued)

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 period 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.

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. This description forms part of our auditors' report.

Nordic Power Development Limited

Independent auditors' report to the members of Nordic Power Development 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.

Other required reporting

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.

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

Nordic Power Development Limited

Statement of comprehensive income for the period ended 30 June 2020

	Period ended 30 June 2020 £'000
Administrative income	2,124
Impairment of investments	(11,388)
Operating loss	(9,264)
Interest receivable and similar income	876
Interest payable and similar expenses	(185)
Loss on ordinary activities before taxation	(8,573)
Tax on loss on ordinary activities	-
Loss for the financial period	(8,573)

All amounts above relate to continuing operations.

There company has no items of other comprehensive income for the current financial period. Therefore no separate statement of other comprehensive income has been presented.

The notes on pages 11 to 17 form part of these financial statements.

Nordic Power Development Limited

Registered number:11941265

Balance sheet as at 30 June 2020

	Note	2020 £'000	2020 £'000
Fixed assets			
Investments	5		6,042
Current assets			
Debtors	6	59,970	
		<u>59,970</u>	
Creditors: amounts falling due within one year	7	(6,179)	
Net current assets			<u>53,791</u>
Total assets less current liabilities			<u>59,833</u>
Net assets			<u><u>59,833</u></u>
Capital and reserves			
Called up share capital	8		684
Share premium account			67,722
Retained earnings			(8,573)
			<u>59,833</u>

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.



P S Latham
Director

The notes on pages 11 to 17 form part of these financial statements.

Nordic Power Development Limited

Statement of changes in equity for the period ended 30 June 2020

	Called up share capital £'000	Share premium account £'000	Retained earnings £'000	Total equity £'000
Loss for the period	-	-	(8,573)	(8,573)
Shares issued on incorporation	-	-	-	-
Shares issued during the period	684	67,722	-	68,406
At 30 June 2020	684	67,722	(8,573)	59,833

The notes on pages 11 to 17 form part of these financial statements.

Nordic Power Development Limited

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

1. General information

Nordic Power Development Limited is a private company, limited by shares, incorporated in and domiciled in England, the United Kingdom, registered number: 11941265. 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 Financial reporting standard 102 - reduced disclosure exemptions

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.

Nordic Power Development Limited

Notes to the financial statements for the period 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 profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Foreign currency

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income within administrative expenses as qualifying cash flow hedges.

2.8 Investments

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

Nordic Power Development Limited

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

2. Accounting policies (continued)

2.9 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.

2.10 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.

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.

Nordic Power Development Limited

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

2. Accounting policies (continued)

2.11 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.

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 expected 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 period, 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 period. The directors did not receive or waive any remuneration.

Nordic Power Development Limited

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

5. Investments

	Subsidiary undertakings £'000
Cost	
Additions	17,430
At 30 June 2020	<u>17,430</u>
Impairment	
Charge for the period	11,388
At 30 June 2020	<u>11,388</u>
Net book value	
At 30 June 2020	<u><u>6,042</u></u>

Name	Country of incorporation	Class of shares	Holding	Principal activity
Vöyrinkangas Wind Farm Oy	Finland	Ordinary	90%	Energy generation
Saunamaa Wind Farm Oy	Finland	Ordinary	90%	Energy generation

The registered office address of all of the companies listed above is Teknobulevardi 3-5, FI- 1530 Vantaa, Finland.

On 31 July 2020, Nordic Power Development Limited acquired the remaining 10% of share capital of Vöyrinkangas Wind Farm Oy and Saunamaa Wind Farm Oy for €4,149,265 and €3,688,235 respectively.

Nordic Power Development Limited

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

6. Debtors

	2020 £000
Amounts owed by group undertakings	59,485
Other debtors	12
Prepayments and accrued income	473
	<u>59,970</u>

Amounts owed by group undertakings relates to a shareholders loan with an outstanding amount of £59,485,000 (€65,446,000). The loan is unsecured, bears interest at 2.5% per annum and is repayable on demand. At 30 June 2020, accrued interest of £473,000 is included in prepayments and accrued income.

7. Creditors: amounts falling due within one year

	2020 £'000
Other creditors	630
Accruals and deferred income	5,549
	<u>6,179</u>

8. Share capital

	2020 £'000
Allotted, called up and fully paid	
68,406,501 Ordinary shares of £0.01 each	<u>684</u>

On incorporation on 11 April 2019, the company issued 1 ordinary share of £0.01 for total consideration of £0.01.

On 30 April 2019, the company issued 28,810,000 ordinary shares of £0.01 for total consideration of £28,810,000.

On 31 May 2019, the company issued 121,500 ordinary shares of £0.01 for total consideration of £121,500.

On 1 August 2019, the company issued 6,570,000 ordinary shares of £0.01 for total consideration of £6,570,000.

On 30 August 2019, the company issued 3,716,000 ordinary shares of £0.01 for total consideration of £3,716,000.

On 1 October 2019, the company issued 27,000 ordinary shares of £0.01 for total consideration of £27,000.

Nordic Power Development Limited

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

8. Share capital (continued)

On 1 November 2019, the company issued 120,000 ordinary shares of £0.01 for total consideration of £120,000.

On 29 November 2019, the company issued 91,000 ordinary shares of £0.01 for total consideration of £91,000.

On 6 January 2020, the company issued 843,000 ordinary shares of £0.01 for total consideration of £843,000.

On 31 January 2020, the company issued 28,000 ordinary shares of £0.01 for total consideration of £28,000.

On 28 February 2020, the company issued 242,000 ordinary shares of £0.01 for total consideration of £242,000.

On 1 April 2020, the company issued 4,304,000 ordinary shares of £0.01 for total consideration of £4,304,000.

On 30 April 2020, the company issued 76,000 ordinary shares of £0.01 for total consideration of £76,000.

On 1 June 2020, the company issued 23,458,000 ordinary shares of £0.01 for total consideration of £23,458,000.

9. 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.

10. Events after the balance sheet date

On 31 July 2020, Nordic Power Development Limited acquired the remaining 10% of share capital of Vöyrinkangas Wind Farm Oy and Saunamaa Wind Farm Oy for €4,149,265 and €3,688,235 respectively.

On the 12 February 2021, the ultimate parent undertaking of Nordic Power Development Limited, Fern Trading Group Limited completed a name swap with the intermediate parent undertaking of Nordic Power Development Limited, Fern Trading Limited.

11. Controlling party

The company's immediate parent undertaking is Fern Trading Development Limited.

The company's ultimate parent undertaking as at the period 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.