

Registered number: 12942514

Fern Infrastructure Limited

**Annual report and unaudited financial statements
For the year ended 30 June 2022**

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Fern Infrastructure Limited

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Fern Infrastructure Limited

Company information

Directors	E W Fellows S M Grant R J Skinner
Company secretary	Octopus Company Secretarial Services Limited
Registered number	12942514
Registered office	6th Floor 33 Holborn London England EC1N 2HT

Fern Infrastructure Limited

Strategic report for the year ended 30 June 2022

The directors present their Strategic report on Fern Infrastructure Limited (the "Company") for the year ended 30 June 2022.

Principal activities and business review

Fern Infrastructure Limited is 100% owned by Fern Trading Limited which is also its ultimate parent company. The principal activity of the Company is that of a holding company.

The results for the Company for the year ended 30 June 2022 and financial position as at that date were in line with expectations.

Principal risks and uncertainties

The Company's financial risk management seeks to minimise the exposure to significant risks.

Funding risk

The Company relies on the continued support of its ultimate controlling party, Fern Trading Limited. Funding is provided on a long term basis, and includes flexibility to draw down funding to meet ongoing needs of the Company, and group of which it forms.

Market risk

A shift in policy by Ofcom or United Kingdom Government could have an adverse impact on the Company's subsidiaries where the change is more favourable to larger, incumbent operators than alternative network providers. The Company alongside Fern Trading Limited engages proactively with the United Kingdom Government and Ofcom to ensure the strategy and plans of the Company is well understood, and its interests are appropriately represented and protected.

Liquidity and cash flow risk

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

Fern Infrastructure Limited

Strategic report for the year ended 30 June 2022 (continued)

Statement by the directors in performance of their statutory duties in accordance with section 172(1)(a) to (f) Companies Act 2006

The directors have considered the interest of other stakeholders within the Directors' report, which will have an impact on the long-term success of the Company when performing their duty to promote the success of the Company under section 172. The directors view the key stakeholders of the Company to be shareholders, suppliers and borrowers. When making decisions, each director ensures that they act in the way they consider, in good faith and would most likely promote the Company's success for the benefit of its members. The directors make the following considerations when considering promoting the success of the Company:

- When making decisions, the directors give careful consideration to the impact of those decisions on both the Company and broader stakeholders. This is achieved by considering any new deals or suppliers on a case-by-case basis and assessing the impact on the long-term objectives of the Company, as well as the impact on and reputation of the other party. In doing so, the directors also consider the impact on other stakeholders, in particular the shareholders.
- The Company acts in a fair manner with all suppliers and borrowers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender processes which includes an assessment of the impact on the long-term objectives of the Company.
- The Company ensures that outsourced activities are with reputable suppliers who meet all the relevant industry and regulatory commitments as well as treating employees fairly. This is stated in agreements with outsourcers and adherence to this is monitored by the Company management team.
- The Company treats all suppliers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.

The directors understand the business and the evolving environment in which we operate and have considered the businesses specific risks and uncertainties within this Strategic report.

Financial key performance indicators

The Company focuses on capital preservation. In the case of its operational subsidiaries, performance is measured by revenue and EBITDA and compared against the budget set at the beginning of the financial year. On a quarterly basis, performance is measured against detailed financial forecast models and a returns target set at inception. Results thus far have been in line with expectations.

Objectives and strategies

The directors do not expect any change in the Company's activities during the next financial year.

This report was approved by the board on 14 February 2023 and signed on its behalf:



**E W Fellows
Director**

Fern Infrastructure Limited

Directors' report for the year ended 30 June 2022

The directors present their report and the unaudited financial statements of the Company for the year ended 30 June 2022.

Principal activity

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

Results and dividends

The loss for the year amounted to £3,859 (2021: £nil) and at the year end the Company had net assets of £360,082,606 (2021: £136,786,465).

No dividends were paid during the year (2021: £nil).

Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading 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 negative impact of these events.

Directors of the Company

The directors who served during the financial year ended 30 June 2022 and up to the date of signing the financial statements, unless otherwise indicated, are given below:

E W Fellows (appointed on 6 January 2023)

S M Grant (appointed on 6 January 2023)

P S Latham (resigned on 6 January 2023)

R J Skinner

Matters covered in the Strategic report

As permitted by section 414c (11) of the Companies Act 2006, the directors have elected to disclose information required to be in the Directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the Strategic report.

Fern Infrastructure Limited

Directors' report for the year ended 30 June 2022 (continued)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards 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.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Audit exemption

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006. Under the provisions of section 479C of the Companies Act 2006 Fern Trading Limited, the ultimate parent company has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at 30 June 2022.

Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.

This report was approved by the board on 14 February 2023 and signed on its behalf:



E W Fellows
Director

Fern Infrastructure Limited

Statement of comprehensive income for the year ended 30 June 2022

		For the period from 12 October 2020 to 30 June 2021	
	Note	2022 £	2021 £
Administrative expenses		(4,764)	-
Operating loss		(4,764)	-
Taxation	5	905	-
Loss for the financial year		(3,859)	-

All amounts above relate to continuing operations.

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

The notes on pages 9 to 17 form an integral part of these financial statements.

Fern Infrastructure Limited
Registered number: 12942514

Balance sheet
as at 30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	360,086,464	136,786,464
Current assets			
Debtors: amounts falling due within one year	7	906	1
Creditors: amounts falling due within one year	8	(4,764)	-
Net current (liabilities)/assets		(3,858)	1
Total assets less current liabilities		360,082,606	136,786,465
Net assets		360,082,606	136,786,465
Capital and reserves			
Called-up share capital	9	360,086,465	136,786,465
Accumulated losses		(3,859)	-
Total shareholder's funds		360,082,606	136,786,465

For the year ended 30 June 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 February 2023.



E W Fellows
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

Fern Infrastructure Limited

Statement of changes in equity for the year ended 30 June 2022

	Called-up share capital	Accumulated losses	Total shareholder's funds
	£	£	£
At 12 October 2020	-	-	-
Shares issued during the period (note 9)	136,786,465	-	136,786,465
At 30 June 2021 and 1 July 2021	136,786,465	-	136,786,465
Loss for the year	-	(3,859)	(3,859)
Shares issued during the year (note 9)	223,300,000	-	223,300,000
At 30 June 2022	360,086,465	(3,859)	360,082,606

The notes on pages 9 to 17 form an integral part of these financial statements.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022

1. General information

Fern Infrastructure Limited is a private company, limited by shares, incorporated and domiciled in England, the United Kingdom, registered number: 12942514. The registered office is at 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 have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom 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

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group.

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 paragraph 3.17(d);
- from disclosing the Company's key management personnel compensation as required by FRS 102 paragraph 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 Limited, a company incorporated in England, the United Kingdom.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis. The directors have assessed the Company's ability to meet its liabilities as they fall due, including a review of the effect of the ongoing Ukraine-Russia conflict, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, which has driven a sharp increase in volatility across markets.

The directors have determined that based on recent trading of the Company and revised projections, the above events are not expected to have a detrimental impact on the Company's business. Further, the ultimate controlling party, Fern Trading 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 negative impact of these events.

2.5 Investments

Investments in subsidiary undertakings and associates are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of comprehensive income.

2.6 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 Statement of income and retained earnings, 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.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

2. Accounting policies (continued)

2.7 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the Statement of comprehensive income, 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Share capital

Share capital issued by the Company is recorded at fair value on initial recognition net of transaction costs.

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.

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.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

(b) Critical accounting estimates and assumptions

(i) Impairment of investments

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 6).

4. Employees and directors' remuneration

The Company had no employees during the year (2021: none). The directors did not receive or waive any remuneration (2021: £nil).

5. Taxation

	For the period from 12 October 2020 to 30 June	2021
	2022	2021
	£	£
Current tax:		
United Kingdom corporation tax on loss for the year	(905)	-
Total current tax	<u>(905)</u>	<u>-</u>
Factors affecting tax credit for the year		

The tax assessed for the year is same as (2021: same as) the standard rate of corporation tax in the United Kingdom of 19% (2021: 19%). The differences are explained below:

	For the period from 12 October 2020 to 30 June	2021
	2022	2021
	£	£
Loss on ordinary activities before tax	(4,764)	-
Tax on loss at standard corporation tax rate of 19% (2021: 19%)	(905)	-
Total tax credit for the year	<u>(905)</u>	<u>-</u>

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

5. Taxation (continued)

Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of United Kingdom corporation tax from 19% to 25%, effective from 1 April 2023.

6. Investments

	Subsidiary undertakings £
Cost	
At 1 July 2021	136,786,464
Additions	223,300,000
	<hr/>
At 30 June 2022	360,086,464
	<hr/>
Impairment	
At 1 July 2021 and 30 June 2022	-
	<hr/>
Net book value	
At 30 June 2022	360,086,464
	<hr/> <hr/>
At 30 June 2021	136,786,464
	<hr/> <hr/>

The directors believe that the book value of the investments is not more than the value of the underlying net assets.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Company's directly owned subsidiary

Name	Country of incorporation	Class of shares	Holding	Principal activity
Fern Fibre Limited	United Kingdom	Ordinary	100%	Holding Company

Company's indirectly owned subsidiaries

Name	Country of incorporation	Class of shares	Holding	Principal activity
AI Networks Limited	United Kingdom**	Ordinary	100%	Fibre Optic broadband networks
Allpoints Fibre Limited	United Kingdom****	Ordinary	100%	Fibre Optic broadband networks
Comm21 Ltd	United Kingdom*****	Ordinary	100%	Fibre optic broadband networks

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

6. Investments (continued)

Name	Country of incorporation	Class of shares	Holding	Principal activity
Giganet Fibre Ltd	United Kingdom	Ordinary	100%	Fibre Optic broadband networks
Giganet Limited	United Kingdom	Ordinary	100%	Fibre Optic broadband networks
Jurassic Fibre Holdings Limited	United Kingdom	Ordinary	91.6%	Holding company
Jurassic Fibre Limited	United Kingdom	Ordinary	100%	Fibre Optic broadband networks
LLU Communications Ltd	United Kingdom**	Ordinary	100%	Fibre Optic broadband networks
M12 Solutions Limited	United Kingdom	Ordinary	100%	Fibre Optic broadband networks
Park Broadband Limited	United Kingdom**	Ordinary	100%	Fibre Optic broadband networks
SFP Fibre Limited	United Kingdom*	Ordinary	100%	Fibre Optic broadband networks
Swish Fibre Contracting Limited	United Kingdom*	Ordinary	100%	Construction of utility projects for electricity and telecommunications
Swish Fibre Limited	United Kingdom*	Ordinary	100%	Fibre Optic broadband networks
Swish Fibre Networks Limited	United Kingdom*	Ordinary	100%	Fibre Optic broadband networks
Swish Fibre Services Limited	United Kingdom*	Ordinary	100%	Fibre Optic broadband networks
Swish Fibre Yorkshire Limited	United Kingdom***	Ordinary	100%	Fibre Optic broadband networks
Swish Trading Limited	United Kingdom*	Ordinary	80%	Holding company
VCSE LTD	United Kingdom**	Ordinary	100%	Other information technology service activities
Vitrifi Limited	United Kingdom	Ordinary	100%	Fibre Optic broadband networks
Vorboss Limited	United Kingdom**	Ordinary	100%	Fibre Optic broadband networks
Vorboss US Inc.	United States	Ordinary	100%	Fibre Optic broadband networks

Acquired/incorporated after year end

Cuckoo Internet Ltd	31 August 2022
Vitrifi Digital Limited	13 July 2022
40fi Limited	22 November 2022

Disposed after year end

Comm21 Ltd	6 September 2022
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The registered office of all of the companies listed above is 6th Floor, 33 Holborn, London, England, EC1N 2HT except for those set out below:

Country	Registered Office
United Kingdom*	13 Salisbury Place, London, England, W1H 1FJ.
United Kingdom**	Broadwalk House, 5 Appold Street, London, United Kingdom, EC2A 2AG.
United Kingdom***	Unit 3 Monkswell Business Park, Manse Lane, Knaresborough, HG5 8NQ.
United Kingdom****	The Carriage House, Station Works, Station Road, Claverdon, Warwickshire, United Kingdom, CV35 8PE.
United Kingdom*****	Anketils Place, Shaftesbury, Dorset, United Kingdom, SP7 0JA
United States	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington 19801, United States.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

7. Debtors: amounts falling due within one year

	2022 £	2021 £
Corporation tax receivable	905	-
Other debtors	1	1
	<u>906</u>	<u>1</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	<u>4,764</u>	<u>-</u>

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

9. Called-up share capital

	2022 £	2021 £
Allotted, called-up and fully paid		
360,086,465 (2021: 136,786,465) ordinary shares of £1 each at 30 June	<u>360,086,465</u>	<u>136,786,465</u>

On 2 July 2021, the Company issued 2,000,000 ordinary shares of £1 each at par value.

On 22 July 2021, the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 2 August 2021, the Company issued 2,000,000 ordinary shares of £1 each at par value.

On 26 August 2021, the Company issued 15,000,000 ordinary shares of £1 each at par value.

On 2 September 2021, the Company issued 5,000,000 ordinary shares of £1 each at par value.

On 16 September 2021, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 4 October 2021, the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 27 October 2021, the Company issued 11,000,000 ordinary shares of £1 each at par value.

On 11 November 2021, the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 12 November 2021, the Company issued 200,000 ordinary shares of £1 each at par value.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

9. Called-up share capital (continued)

On 16 November 2021 , the Company issued 2,000,000 ordinary shares of £1 each at par value.

On 29 November 2021, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 9 December 2021 , the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 14 December 2021 , the Company issued 8,000,000 ordinary shares of £1 each at par value.

On 16 December 2021, the Company issued 4,500,000 ordinary shares of £1 each at par value.

On 23 December 2021 , the Company issued 1,100,000 ordinary shares of £1 each at par value.

On 7 January 2022 , the Company issued 12,000,000 ordinary shares of £1 each at par value.

On 14 January 2022 , the Company issued 8,000,000 ordinary shares of £1 each at par value.

On 4 February 2022, the Company issued 3,000,000 ordinary shares of £1 each at par value.

On 8 February 2022, the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 16 February 2022, the Company issued 5,000,000 ordinary shares of £1 each at par value.

On 18 February 2022, the Company issued 3,000,000 ordinary shares of £1 each at par value.

On 25 February 2022, the Company issued 1,500,000 ordinary shares of £1 each at par value.

On 3 March 2022, the Company issued 7,500,000 ordinary shares of £1 each at par value.

On 15 March 2022, the Company issued 6,000,000 ordinary shares of £1 each at par value.

On 24 March 2022, the Company issued 4,500,000 ordinary shares of £1 each at par value.

On 7 April 2022, the Company issued 3,000,000 ordinary shares of £1 each at par value.

On 13 April 2022, the Company issued 9,500,000 ordinary shares of £1 each at par value.

On 22 April 2022, the Company issued 12,000,000 ordinary shares of £1 each at par value.

On 5 May 2022, the Company issued 4,500,000 ordinary shares of £1 each at par value.

On 16 May 2022, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 23 May 2022, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 25 May 2022, the Company issued 5,000,000 ordinary shares of £1 each at par value.

On 27 May 2022, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 7 June 2022, the Company issued 4,000,000 ordinary shares of £1 each at par value.

On 13 June 2022, the Company issued 3,000,000 ordinary shares of £1 each at par value.

On 17 June 2022, the Company issued 16,000,000 ordinary shares of £1 each at par value.

Fern Infrastructure Limited

Notes to the financial statements for the year ended 30 June 2022 (continued)

9. Called-up share capital (continued)

On 20 June 2022, the Company issued 7,000,000 ordinary shares of £1 each at par value.

On 24 June 2022, the Company issued 8,000,000 ordinary shares of £1 each at par value.

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 as at the year ended 30 June 2022 it was a wholly owned subsidiary.

11. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking is Fern Trading Limited, a company incorporated in the United Kingdom.

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

12. Events since the Balance sheet date

There have been no material adjusting or disclosable events since the financial year end.