



Fibrophos Limited

Annual report and financial statements

for the year ended 30 June 2022

Registered number: 02655315

THURSDAY



ABVKØYRM

A12 19/01/2023 #65

COMPANIES HOUSE

Company information

Directors

P S Latham
M G Setchell
E J Wilkinson

Company secretary

Octopus Company Secretarial Services Limited
6th Floor
33 Holborn
London
EC1N 2HT

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Registered office

6th Floor
33 Holborn
London
England
EC1N 2HT

Strategic report for the year ended 30 June 2022

The directors present their strategic report for the company for the year ended 30 June 2022.

Business review

The results of the company for the year ended 30 June 2022 and financial position as at that date were above expectations.

Sales of Fibrophos fertiliser were well above expectations with over 101,000 tonnes sold (year to 30 June 2021: 87,000 tonnes). This increase in sales volumes coupled with an increase in the average selling price per tonne, reflective of the rising price of commodities and mined fertilisers, resulted in a year on year increase in turnover to £8,132,000 (2021: £5,119,000).

Results

The results of the company show an operating profit of £2,845,000 (2021: £546,000). The company's profit for the financial year was £2,227,000 (2021: £266,000).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. The group has an agreed formal risk management policy and framework that covers identification, mitigation, control, monitoring and review of risks on a regular basis. Further discussion of group wide risks is provided within the directors' report of Melton Renewable Energy UK Limited which does not form part of this report.

Key performance indicators

The directors of Melton Renewable Energy UK Limited manage the group's operations on a group wide basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Fibrophos Limited. The development, performance and position of Melton Renewable Energy UK Limited, which includes this wholly owned UK subsidiary, is discussed in the group's report and financial statements which does not form part of this report.

Statement by the directors in performance of their statutory duties in accordance with s172(1)(a) to (f) Companies Act 2006

From the perspective of the company's directors, the matters that they are responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent by the directors of Melton Renewable Energy UK Limited in relation to both the group and the company. To the extent necessary for an understanding of the development, performance and position of the company, an explanation of how the group has considered the matters relating to s172 is included within the group's report and financial statements which does not form part of this report.

The report was approved by the board on 9 December 2022 and signed on its behalf by:



E J Wilkinson
Director

Directors' report for the year ended 30 June 2022

The directors present their annual report and the financial statements for the company for the year ended 30 June 2022.

Principal activities

The company's principal activity is to treat, blend and package the potash and phosphate rich fertiliser produced by all of the biomass fuelled power stations owned by the common parent company, Energy Power Resources Limited.

Future developments

The directors anticipate that sales volumes in the year ended 30 June 2023 will be broadly consistent with that of the current year and that the company will continue to achieve satisfactory trading results.

Dividends

The company paid no dividend during the year (2021: £nil).

Directors

The directors of the company, who held office during the year and up to the date of signing the financial statements, are given below:

P S Latham
M G Setchell
E J Wilkinson

Employee information

We fully realise that our employees wish to be informed and consulted on matters affecting their work and to be involved in problem-solving affecting their own areas of interest and responsibility. The group and company are firmly committed to a policy of good communication at all levels and we aim to establish a climate which constantly encourages the open flow of information and ideas. Presently this includes a combination of monthly team briefings at a local level, quarterly newsletters and the publication of key performance indicators covering output, operating costs and health and safety on a weekly and monthly basis.

Directors' report for the year ended 30 June 2022

Financial risk management

The company's operations expose it to limited financial risks that include price risk and liquidity risk.

Given the size of the company, the directors have not delegated responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Price Risk

The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

Liquidity risk

The company maintains cash balances and has access to short-term finance so as to ensure it has sufficient available funds for operations.

Directors' third-party indemnity provision

A qualifying third-party indemnity provision as defined in section 234 of the Companies Act 2006 was in force throughout the financial year and at the date of approval of the financial statements, for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, the company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of approval of the financial statements.

Going concern

The company has made a profit of £2,227,000 for the year ended 30 June 2022. It is in a net asset position of £2,162,000 as at 30 June 2022 and is expecting to trade profitably in the foreseeable future based on forecasts. Based on these facts, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future and for at least 12 months from the point of approving this annual report and financial statements. The company therefore continues to adopt the going concern basis in preparing the annual report and financial statements.

Directors' report for the year ended 30 June 2022

Statement of directors' responsibilities

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

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", and applicable law).

Under company law, 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, comprising FRS 102 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 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 also 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.

Audit exemption

The company was entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006. Accordingly, no auditors have been appointed. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The report was approved by the board on 9 December 2022 and signed on its behalf by:



E J Wilkinson
Director

**Statement of income and retained earnings
for the year ended 30 June 2022**

	<i>Note</i>	<i>2022</i> £000s	<i>2021</i> £000s
Turnover	5	8,132	5,119
Cost of sales		(4,194)	(3,586)
Gross profit		3,938	1,533
Distribution costs		(588)	(476)
Administrative expenses		(505)	(511)
Operating profit	6	2,845	546
Interest receivable and similar income	8	1	-
Interest payable and similar charges	9	(82)	(203)
Profit on ordinary activities before taxation		2,764	343
Tax on profit on ordinary activities	10	(537)	(77)
Profit for the financial year	16	2,227	266
Accumulated losses brought forward		(65)	(331)
Retained earnings / (accumulated losses) carried forward	16	2,162	(65)

All items dealt with in the statement of income and retained earnings above relate to continuing operations.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The company has no other comprehensive income other than the results above and therefore no separate statement of comprehensive income has been prepared.

The notes on pages 8 to 17 form an integral part of these financial statements.

Balance sheet
as at 30 June 2022

	<i>Note</i>	2022 £000s	2021 £000s
Fixed assets			
Tangible assets	11	870	936
Current assets			
Stocks	12	1,538	2,195
Debtors	13	532	453
Deferred tax asset	10	5	6
Cash at bank and in hand		544	242
		2,619	2,896
Creditors: amounts falling due within one year	14	(1,327)	(3,897)
Net current assets / (liabilities)		1,292	(1,001)
Total assets less current liabilities and net assets / (liabilities)		2,162	(65)
Capital and reserves			
Called up share capital	15	-	-
Retained earnings / (accumulated losses)	16	2,162	(65)
Total shareholders' funds / (deficit)	17	2,162	(65)

For the year ending 30 June 2022 the directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 ("the Act") and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act.

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

The notes on pages 8 to 17 form an integral part of these financial statements.

The financial statements on pages 6 to 17 were approved by the board of directors on 9 December 2022 and were signed on its behalf by:



E J Wilkinson
Director

Registered number: 02655315

Notes to the financial statements

for the year ended 30 June 2022

1. General information

Fibrophos Limited's principal activity is to treat, blend and package the potash and phosphate rich fertiliser produced by the biomass fuelled power stations owned by the common parent company, Energy Power Resources Limited.

The company is a private company limited by shares and is incorporated and registered in England, United Kingdom. The address of its registered office is at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

2. Statement of compliance

The financial statements of Fibrophos Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

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:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the consolidated financial statements of the group in which the entity is consolidated, includes the company's cash flows;
- (ii) from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- (iii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statements disclosures.

Related parties

The company is exempt from disclosing transactions with related entities, these being other 100% owned subsidiaries of Fern Trading Limited, as required by FRS 102, paragraph 33.1.

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

3. Accounting Policies (continued)

Turnover

Amounts disclosed as turnover are net of trade allowances, duties and taxes paid. Turnover generated from the sale of fertiliser is recognised on physical dispatch.

Accrued income comprises income relating to the current year, which has not been invoiced as at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

The cost of fixed assets is depreciated over the expected economic lives of the assets as follows:

Freehold land	– nil
Buildings	– 20 years
Other equipment	– 5-10 years

No depreciation is charged to assets under construction.

Stocks

Stocks of ash are valued at the lower of cost and net realisable value. Stocks of finished goods are valued at raw material cost plus processing and storage costs, or net realisable value if lower. Where necessary, provision is made for obsolete, slow moving and defective stock.

Current tax

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

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Group relief

Credits for amounts receivable in respect of tax losses surrendered to group companies are recognised in the year in which the losses are surrendered, as are charges in respect of tax losses claimed from group companies.

Notes to the financial statements

for the year ended 30 June 2022

3. Accounting Policies (continued)

Pension costs

All employees of the company are entitled to contribute to a group defined contribution pension scheme. Employee contributions of varying amounts together with employer contributions of between 2.0% and 7.5% are paid monthly to the scheme providers. Pension costs are recognised in the statement of income and retained earnings on an accruals basis.

Share Capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Leases

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement and whether the lease should be classified as either a finance lease or an operating lease.

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the fair value of the leased asset and depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period of the lease.

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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

3. Accounting Policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

4. Critical accounting judgements and estimation uncertainty

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

- a) Critical judgements in applying the company's accounting policies.

The directors consider that there are no critical judgements in the application of the company's accounting policies which would have a material impact on the financial statements.

- b) Key accounting estimates and assumptions.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- i) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed periodically.

5. Turnover

Turnover arises solely from the company's principal activities in the United Kingdom, net of value added tax.

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

6. Operating profit

Operating profit is stated after charging the following:

	<i>2022</i>	<i>2021</i>
	<i>£000s</i>	<i>£000s</i>
Depreciation of owned fixed assets	66	67
Inventory recognised as an expense	3,738	3,162
	<u> </u>	<u> </u>

Head office and administration services were provided by Energy Power Resources Limited throughout the year for a fixed monthly fee. The total sum charged by Energy Power Resources Limited in respect of such services in the year ended 30 June 2022 was £320,000 (2021: £320,000).

7. Employee information

	<i>2022</i>	<i>2021</i>
	<i>£000s</i>	<i>£000s</i>
Wages and salaries	101	104
Social security costs	10	11
Other pension costs	3	4
	<u> </u>	<u> </u>
	114	119
	<u> </u>	<u> </u>

The average monthly number of persons employed by the company during the year is:

	<i>2022</i>	<i>2021</i>
	<i>Number</i>	<i>Number</i>
Production	3	3
	<u> </u>	<u> </u>

The company paid no remuneration or wages to its directors during the year (2021: £nil). The emoluments of E J Wilkinson are paid by the parent company and recharged to the company as part of a management charge. This management charge detailed in note 6 also includes a recharge of administration costs borne by the parent company on behalf of the company and it is not possible to identify separately the amount of E J Wilkinson's emoluments. P S Latham and M G Setchell did not receive any payment for their services to the Melton Renewable Energy UK Limited group.

8. Interest receivable and similar income

	<i>2022</i>	<i>2021</i>
	<i>£000s</i>	<i>£000s</i>
Bank interest receivable	1	-
	<u> </u>	<u> </u>

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

9. Interest payable and similar charges

	2022 £000s	2021 £000s
Intercompany loan interest payable	82	203

10. Tax on profit on ordinary activities

a) Analysis of charge in the year

	2022 £000s	2021 £000s
Current tax:		
UK corporation tax	537	-
Group relief payable	-	78
Adjustments in respect of prior periods	(1)	-
Total current tax	<u>536</u>	<u>78</u>
Deferred tax:		
Rate change	1	(1)
Total deferred tax (note 10 (d))	<u>1</u>	<u>(1)</u>
Tax on profit on ordinary activities	<u>537</u>	<u>77</u>

b) Reconciliation of tax charge

The tax assessed on the profit on ordinary activities before taxation for the year is higher than (2021: higher than) the effective rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000s	2021 £000s
Profit on ordinary activities before taxation	2,764	343
Profit on ordinary activities before taxation multiplied by the effective rate of corporation tax of 19% (2019: 19%)	<u>525</u>	<u>65</u>
Effects of:		
Expenses not deductible for tax purposes	13	13
Impact of rate change	(1)	(1)
Tax charge for the year	<u>537</u>	<u>77</u>

Notes to the financial statements

for the year ended 30 June 2022

10. Tax on profit on ordinary activities (continued)

c) Factors that may affect future tax charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25%, effective from 1 April 2023. Deferred taxes on the balance sheet have been measured at 25% (2021: 25%) which represents the future corporation tax rate that was enacted at the balance sheet date.

d) Deferred tax

	<i>2022</i>	<i>2021</i>
	<i>£000s</i>	<i>£000s</i>
Deferred tax asset comprises:		
Decelerated capital allowances	5	6
	<u>5</u>	<u>6</u>
	<i>2022</i>	<i>2021</i>
	<i>£000s</i>	<i>£000s</i>
At 1 July	6	5
Deferred tax (charge)/credit in statement of income and retained earnings (10(a))	(1)	1
Net deferred tax asset	<u>5</u>	<u>6</u>

Deferred tax has been calculated at 25% (2021: 25%). The company has no deferred tax provision at 30 June 2022 (2021: £nil).

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

11. Tangible assets

	<i>Freehold land</i> £000s	<i>Buildings</i> £000s	<i>Other equipment</i> £000s	<i>Total</i> £000s
Cost:				
At 1 July 2021	494	1,175	124	1,793
Additions	-	-	-	-
At 30 June 2022	494	1,175	124	1,793
Accumulated depreciation:				
At 1 July 2021	-	736	121	857
Charge for the year	-	65	1	66
At 30 June 2022	-	801	122	923
Net book amount:				
At 30 June 2022	494	374	2	870
At 30 June 2021	494	439	3	936

12. Stocks

	<i>2022</i> £000s	<i>2021</i> £000s
Ash stocks	1,538	2,195

The replacement cost of stocks does not differ materially from the numbers disclosed above.

13. Debtors

	<i>2022</i> £000s	<i>2021</i> £000s
Amounts falling due within one year		
Trade debtors	342	166
Prepayments and accrued income	190	287
	532	453

Notes to the financial statements

for the year ended 30 June 2022

14. Creditors: amounts falling due within one year

	2022	2021
	£000s	£000s
Trade creditors	78	60
Loans owed to group undertakings	-	3,284
Amounts owed to group undertakings	188	123
Accruals and deferred income	266	218
Corporation tax	537	-
Consortium and group relief	179	180
Other taxation	79	32
	<u>1,327</u>	<u>3,897</u>

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment. Loans owed to group undertakings are unsecured, bear interest at 5.5% (2021: LIBOR plus 5.5%) and are repayable on demand.

15. Called up share capital

	2022	2021
	£000s	£000s
<i>Allotted, called up and fully paid</i>		
11,111 (2021: 11,111) ordinary shares of 1p each	-	-

16. Accumulated losses

	<i>Accumulated losses £000s</i>
At 1 July 2021	(65)
Profit for the financial year	2,227
At 30 June 2022	<u>2,162</u>

17. Reconciliation of movements in shareholders' funds / (deficit)

	2022	2021
	£000s	£000s
Opening shareholders' deficit	(65)	(331)
Profit for the financial year	2,227	266
Closing shareholders' funds / (deficit)	<u>2,162</u>	<u>(65)</u>

Notes to the financial statements

for the year ended 30 June 2022

18. Contingent liabilities

At 30 June 2022 the company was guarantor with other group companies of a bank loan facility provided by the group's financiers. The outstanding loan balance as at 30 June 22 was £88,422,000 (2021: £106,713,000).

The company has no other off balance sheet arrangements.

19. Pension costs

The company contributes to its employees' personal pension schemes. The cost for the year is shown in note 7. Outstanding contributions at 30 June 2022 amounted to £204 (2021: £299).

20. Ultimate parent company

Energy Power Resources Limited is the immediate parent undertaking and is registered in England, United Kingdom. The ultimate parent undertaking as at the year ended 30 June 2022 was Fern Trading Limited, a limited company by shares incorporated in the United Kingdom with its registered office at 6th Floor, 33 Holborn, London, England, EC1N 2HT.

Melton Renewable Energy UK Limited, registered in England, United Kingdom, is the holding company of the smallest group of undertakings for which group financial statements are drawn up and Fern Trading Limited is the holding company of the largest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements may be obtained from the address above.