Viners Energy Limited

Annual report and financial statements

for the year ended 30 June 2022

Registered number: 09653539

Viners Energy Limited

Annual report and financial statements

for the year ended 30 June 2022

Contents

Viners Energy Limited

Directors and advisers

Directors
L G Halstead
H P Manisty
T J Rosser

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09653539

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Viners Energy Limited

Strategic report for the year ended 30 June 2022

Introduction

The Directors present their strategic report on Viners Energy Limited (the "Company") for the year ended 30 June 2022. Consolidated financial statements have been prepared for the Company together with its subsidiaries, which together comprise the 'Group'.

Principal activities and business review

Viners Energy Limited is 100% owned by Elios Renewable Energy Limited; its ultimate parent company is Fern Trading Limited. The Company is a holding company and the Group's principal activity is the operation of a number of solar sites across the UK.

The Group performed well for the year ended 30 June 2022, and continue to be underpinned by strong operational performance across the portfolio. Wholesale energy prices have increased during the year as a result of the ongoing Ukraine/Russia conflict, fluctuating commodity prices and foreign exchange rates.
Group revenue therefore increased by 52% to £105,534,000 (2021: £69,694,000)

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

Principal risks and uncertainties

The Group's financial risk management seeks to minimise the exposure to performance risk, credit risk, liquidity and cash flow risk and energy market risk.

Energy market risk
There is a risk that energy sites could fail to achieve forecast levels of income due to changes in energy prices or government subsidies.

Fluctuations in energy prices are mitigated by entering into contracts which fix a portion of our energy income, reducing exposure to underlying energy prices. 51% (2021: 36%) of our energy income was through price power purchase agreements. Long-term government backed offtaker agreements, such as the Renewable Obligation Certification ("ROC") scheme also underpin certain revenue streams. 47% (2021: 60%) of our energy income was generated from ROC revenue.

Performance Risk
Unpredictable weather conditions and operational availability could impact revenue generated from energy sites.

Performance risk is mitigated through the Group's operational strategy. The servicing of assets is optimised to maximise availability and limit downtime. This is achieved through performance-backed contractual obligations of key service providers, implementing a spares strategy and enhanced data monitoring to enable faster response times and limit downtime.

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

The Group may enter hedging transactions in relation to interest rates transactions for the purposes of efficient portfolio management. Where the Group enters borrowing arrangements with floating rate interest, a swap arrangement is entered into to fix a portion of the interest rate risk in order to mitigate against an increase in interest rates.

Viners Energy Limited

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

Principal risks and uncertainties (continued)

The portion of interest to be fixed is assessed on a case by case basis. Management can elect whether to hedge account for these arrangements on an individual transaction basis and have elected to apply hedge accounting for subsidiaries holding interest rate swaps within the Group. The Group will not enter derivative transactions for speculative purposes.

Liquidity risk arises on bank loans in place across the group and is managed through careful monitoring of debt covenants and maintaining sensible levels of debt across the Group. The term of borrowing is matched to the life of the assets against which it is secured. Revenue from such assets is received throughout the year therefore mitigates the liquidity risk over long-term borrowing.

Credit Risk
The Group takes on exposure to credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Group is exposed to the risk of non-payment of revenue generating activities, primarily from its PPA customers.

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affect the Group's counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure.
The Group assesses all counterparties, including its partners, for credit risk before contracting with them. The Group monitors credit risk regularly and maintains credit support guarantee amounts from certain PPA customers.

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

The Board has considered the interest of other stakeholders which will have an impact on the long-term success of the Group when performing their duty to promote the success of the Group under s172. The Directors view the key stakeholders of the Group to be shareholders, suppliers, employees, and borrowers. When making decisions, each Director ensures that he acts in the way he considers, in good faith and would most likely promote the Group's success for the benefit of its members as a whole. The Directors make the following considerations when considering promoting the success of the Group:

- When making decisions, the Directors give careful consideration to the impact of those decisions on both the Group 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 Group, 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 Group acts in a fair manner with all suppliers and customers and seeks to maintain strong business relationships with them. This is achieved by all contracts being negotiated through fair and transparent tender process' which includes an assessment of the impact on the long-term objectives of the Group.

- The Group 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 Group management team.

- The Group's employees are fundamental to our overall success of the business. The Directors fulfil their duty to employees by entrusting to key subsidiary Boards upon which directors of the Company also sit.

- The Directors of the subsidiary undertakings manage the day to day decision making, engagement and communications with employees and ensure that people are treated fairly and are valued with respect to pay, benefit and conditions. 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.

Viners Energy Limited

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

Principal risks and uncertainties (continued)

- The health and safety of our employees in the workplace is a continual focus for the Group. The Directors review Health & Safety Reporting at each board meeting to ensure appropriate policies and procedures are in place to protect the health and safety of our employees and contractors. Where there are potential deficiencies or issues, these are followed up and resolved on a timely basis with the Board having oversite of the actions taken.

- The Group treats all suppliers and customers fairly, endeavouring to pay invoices within the terms of the contract. Any disputes are resolved promptly with key relationship personnel.

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

- Through the activities in which the Group operates, a positive contribution is made to the environment and economy through generation of renewable energy, helping the UK meet its renewable energy targets.

Business ethics and governance considerations have been discussed within the Directors report. 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 Group 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 year. On a quarterly basis, performance is measured against detailed financial forecast model 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 Group's activities during the next financial year.

This report was approved by the board on 16 December 2022 and signed on its behalf.

T J Rosser
Director

Viners Energy Limited

Directors' report for the year ended 30 June 2022

Introduction

The Directors present their report and the audited consolidated financial statements for the year ended 30 June 2022.

Results and dividends

The total profit for the financial year amounted to £19,024,000 (2021: restated profit £3,082,000).

The directors have not recommended a dividend (2021: nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

T J Rosser
H P Manisty
L G Halstead

Prior period restatements

As disclosed in note 23 to the financial statements, during the year, the Group has identified two prior period adjustments. These adjustments are in relation to the goodwill and deferred tax balances and have come about as a result of a Group wide review.

Matters covered in the Strategic report

As permitted by S414c (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.

Climate change and environmental impacts

Our involvement in renewable energy, as owner and operator of solar farms, has enabled us to make a positive contribution to the climate change agenda.

Employment of disabled persons

Applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities. Should a person become disabled while in the Group's employment, every effort is made to retain them in employment, giving alternative training, as necessary. The Group places great emphasis on internal succession and has a comprehensive training and career development programme applicable to all employees.

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 is 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 roadshows (presently held virtually) and the publication of key performance indicators covering output, operating costs and health and safety on a weekly and monthly basis

Future outlook

The directors expect the assets of the Group to continue to perform in line with current performance over the useful lives of the solar farms.

Future developments

The directors do not expect any future developments in the business to alter the operations of the Group.

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

Business ethics and governance
The Board is responsible for ensuring that the activities of the Group and its various businesses are conducted in compliance with the law and applicable governance and regulatory regimes, and in adherence with prevailing best practice for the relevant industry. This includes reviewing internal controls, ensuring that there is an appropriate balance of skills and experience represented on the Board, and ensuring that the financial statements give a true and fair view of the state of affairs of the Group. Further detail can be found in the statement of directors' responsibilities below. In the year to 30 June 2022 no areas of concern have been flagged in this regard.

Statement of directors' responsibilities in respect of the financial statements
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 Group and Company 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 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 Group and Company and of the profit or loss of the Group and 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 Group and company will continue in business.

The directors are also responsible for safeguarding the assets of the Group and 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 Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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 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' indemnities
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.

Viners Energy Limited

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

Disclosure of information to auditors
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors
In accordance with section 487(2) of the Companies Act 2006 the auditors, Ernst & Young LLP, were appointed auditors on 6 July 2022.

This report was approved by the board on 16 December 2022 and signed on its behalf.

T J Rosser
Director

Independent auditors' report to the members of Viners Energy Limited

Opinion

We have audited the financial statements of Viners Energy Limited ('the Parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheet, the Group Statement of Cash Flows, the Group and Parent Statement of Changes in Equity and the related notes 1 to 23, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Group's and of the Company's affairs as at 30 June 2022 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent auditors' report to the members of Viners Energy Limited (continued)

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 8 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 group's and the parent 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 group or the parent 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.

Independent auditors' report to the members of Viners Energy Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and parent company and determined that the most significant are those that relate to reporting framework (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the group has to comply with laws and regulations relating to its operations, including the environment, health and safety.

- We understood how Viners Energy Limited is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance procedures as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed. We corroborated our enquiries through review of the following documentation or performance of the following procedures:
  -obtaining an understanding of entity-level controls and considering the influence of the control environment;
  -obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls;
  -Review of board meeting minutes in the period and to date of signing.

- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by holding a discussion within the audit team which included:
  -Identification of related parties;
  -Understanding the Group's business, the control environment and assessing the inherent risk for relevant assertions at the significant account level including discussions with management to gain an understanding of those areas of the financial statements which were susceptible to fraud, as identified by management; and
  -Considered the controls that the Group has established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud including gaining an understanding of the entity level controls and policies that the Group applies.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries through journal analytics tools, with focus on manual journals, large or unusual transactions, or journals meeting our defined risk criteria based on our understanding of the business; tested accounting estimates for evidence of management bias; enquiring of members of senior management and those charged with governance regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; and inspecting correspondence, if any, with the relevant licensing or regulatory authorities.

  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

Independent auditors' report to the members of Viners Energy Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to stats to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Michael Kidd (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast

20 December 2022

Viners Energy Limited

Consolidated statement of comprehensive income for the year ended 30 June 2022

	Note	2022	2021 As Restated*
		£'000	£'000
Turnover	1	**105,534**	69,694
Cost of sales		**(24,608)**	(23,236)
Gross profit		**80,926**	46,458
Administrative and other expenses		**(34,234)**	(35,076)
Operating profit	2	**46,692**	11,382
Other income	1	**760**	1,066
Profit on disposal of subsidiaries		**-**	10,424
Interest receivable and similar income	4	**-**	1
Interest payable and similar expenses	5	**(20,089)**	(22,614)
Profit before taxation		**27,363**	259
Tax on profit	6	**(8,339)**	2,823
Profit for the financial year		**19,024**	3,082
Other comprehensive income			
Changes in fair value of cash flow hedges		**44,661**	23,355
Changes in deferred tax in respect of fair value of cash flow hedges		**(11,165)**	(1,335)
Other comprehensive income for the year		**33,496**	22,020
Total comprehensive income for the year		**52,520**	25,102

All amounts relate to continuing activities.

*See note 23 for details regarding the restatement.

Viners Energy Limited

Consolidated balance sheet as at 30 June 2022

	Note	2022	2021
			As restated*
		£'000	£'000
Fixed assets			
Intangible assets	7	**88,193**	92,930
Tangible assets	8	**397,782**	401,691
		485,975	494,621
Current assets			
Debtors: Falling after one year	11	**14,286**	-
Debtors: Falling due within one year	11	**47,023**	44,526
Cash at bank and in hand		**19,711**	12,005
		81,020	56,531
Creditors: amounts falling due within one year	12	**(149,751)**	(176,734)
Net current liabilities		**(68,731)**	(120,203)
Total assets less current liabilities		**417,244**	374,418
Creditors: amounts falling due after more than one year	13	**(410,743)**	(451,432)
Provisions for liabilities	15	**(31,799)**	(804)
Net liabilities		**(25,298)**	(77,818)
Capital and reserves			
Called up share capital	16	-	-
Cash flow hedge reserve		**22,339**	(11,157)
Accumulated losses		**(47,637)**	(66,661)
Total shareholders' deficit		**(25,298)**	(77,818)

*See note 23 for details regarding the restatement.

The financial statements on pages 14 to 41 were approved by the Board of Directors on 16 December 2022 and signed on its behalf by

T J Rosser
Director

Viners Energy Limited

Company balance sheet as at 30 June 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	9	**34,808**	34,287
		34,808	34,287
Current assets			
Debtors: Falling after one year	11	**14,286**	3,719
Debtors: Falling due within one year	11	**464,799**	516,574
Cash at bank and in hand		**18,834**	11,097
		497,919	531,390
Creditors: amounts falling due within one year	12	**(136,347)**	(163,999)
Net current assets		**361,572**	367,391
Total assets less current liabilities		**396,380**	401,678
Creditors: amounts falling due after more than one year	13	**(418,189)**	(451,432)
Net liabilities		**(21,809)**	(49,754)
Capital and reserves			
Called up share capital	16	**-**	-
Cash flow hedge reserve		**33,505**	(11,157)
Accumulated losses		**(55,314)**	(38,597)
Total shareholders' deficit		**(21,809)**	(49,754)

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company profit and loss account. The loss for the financial year dealt with in the financial statements of the Company was £16,717,000 (2021: profit of £14,772,000).

The financial statements on pages 14 to 41 were approved by the Board of Directors on 16 December 2022 and signed on its behalf by

T Rosser
Director

Viners Energy Limited

Consolidated statement of changes in equity for the year ended 30 June 2022

	Called up share capital £'000	Cash flow hedge reserve £'000	Accumulated losses £'000	**Total Equity £'000**
Original balance as at 1 July 2020	-	(33,177)	(72,654)	**(105,831)**
Effect of prior period adjustment (Note 23)	-	-	2,911	**2,911**
Balance as at 1 July 2020, as restated	-	(33,177)	(69,743)	**(102,920)**
Profit for the financial year (restated)	-	-	3,082	**3,082**
Changes in market value of cash flow hedges	-	21,200	-	**21,200**
Amortisation of designated cash flow hedges	-	2,155	-	**2,155**
Deferred tax credit	-	(1,335)	-	**(1,335)**
At 30 June 2021, as restated	-	(11,157)	(66,661)	**(77,818)**
At 1 July 2021, as restated	-	(11,157)	(66,661)	**(77,818)**
Profit for the financial year	-	-	19,024	**19,024**
Changes in market value of cash flow hedges	-	42,970	-	**42,970**
Amortisation of designated cash flow hedges	-	1,691	-	**1,691**
Deferred tax credit	-	(11,165)	-	**(11,165)**
At 30 June 2022	-	22,339	(47,637)	**(25,298)**

Viners Energy Limited

Company statement of changes in equity for the year ended 30 June 2022

	Called up share capital £'000	Cash flow hedge reserve £'000	Accumulated losses £'000	**Total Equity £'000**
Original balance as at 1 July 2020	-	(33,177)	(53,369)	**(86,546)**
Profit for the financial year	-	-	14,772	**14,772**
Changes in market value of cash flow hedges	-	21,200	-	**21,200**
Amortisation of designated cash flow hedges	-	2,155	-	**2,155**
Deferred tax credit	-	(1,335)	-	**(1,335)**
At 30 June 2021	-	(11,157)	(38,597)	**(49,754)**
At 1 July 2021	-	(11,157)	(38,597)	**(49,754)**
Loss for the financial year	-	-	(16,717)	**(16,717)**
Changes in market value of cash flow hedges	-	54,136	-	**54,136**
Amortisation of designated cash flow hedges	-	1,691	-	**1,691**
Deferred tax credit	-	(11,165)	-	**(11,165)**
At 30 June 2022	-	33,505	(55,314)	**(21,809)**

Viners Energy Limited

Consolidated statement of cash flows for the year ended 30 June 2022

	Note	2022 £'000	2021 £'000
Net cash from operating activities	19	**68,147**	28,455
Taxation paid		**-**	(3,014)
Net cash generated from operating activities		**68,147**	25,441
Cash flow from investing activities			
Proceeds from the sale of subsidiary undertakings		**-**	16,825
Purchase of tangible fixed assets		**(4,422)**	(1,477)
Interest received		**-**	1
Interest paid		**(14,386)**	(24,011)
Net cash used in investing activities		**(18,808)**	(8,662)
Cash flow from financing activities			
Proceeds from external facility		**7,000**	-
Principal repayments on external facility		**(17,421)**	(51,148)
Intercompany financing		**(31,212)**	(17,266)
Net cash used in financing activities		**(41,633)**	(68,414)
Net increase/(decrease) in cash and cash equivalents		**7,706**	(51,635)
Cash and cash equivalents at beginning of the year		**12,005**	63,640
Cash and cash equivalents at end of the year		**19,711**	12,005

Viners Energy Limited

Statement of accounting policies

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

Statement of compliance
The Group and individual financial statements of Viners Energy 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.

Basis of preparation of financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities 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 principal accounting policies, which have been applied consistently throughout the year, are set out below. The Company's functional and presentation currency of these financial statements is sterling and rounded to thousands.

The consolidated financial statements include the results of all subsidiaries owned by Viners Energy Limited as listed in note 10 of the annual financial statements

Basis of consolidation
The financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings ('subsidiaries'). The Company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of comprehensive income.

Going concern
The Group's and the Company's business activities, together with the factors likely to affect its future development, performance and position are set out the Strategic Report on pages 4 to 6. The principal risks of the Group are set out on pages 4 to 6.

The Directors perform an annual going concern review that considers the Group's ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date of approval of the financial statements.

Due to the challenging market conditions management have performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern. No significant issues have been noted and as a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook. 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.

In reaching this conclusion the Directors have reviewed the financial impact of the uncertainty on the Group's balance sheet, profit and loss and cash flows with specific consideration given to the following:

- A reverse stress test was performed on the base case forecast to ascertain what scenarios would result in risks to the Fern Trading Limited Group's liquidity position. The test showed even in an unlikely scenario of a significant reduction of revenue of 46%, the Group is able to sustain its current operational costs and meet all liabilities as they fall due for at least a year from the date of signing these financial statements when utilising the available facilities within the Group.

Statement of accounting policies (continued)

Going concern (continued)

- The Fern Trading Limited Group's financing facilities contain covenants requiring the Group to maintain specified financial ratios and comply with certain other financial covenants. These financial covenants are tested semi-annually, and, at the dates of this report, the Group is in compliance with all its financial covenants. Stress tests in a severe and unlikely scenario such as a significant reduction in EBITDA of 84% over time have been used to assess the covenant requirements for the at least the next 12 months and all covenants have been forecast to be met in the going concern period.

- At 30 June 2022, the Group had available cash of £19,711,000 (2021: £12,005,000). Bank loans of £18,395,000 (2021: £16,231,000) is due to mature in less than one year, with the remainder of £410,743,000 (2021: £421,909,000) payable in more than one year.

Key accounting judgment and estimates have been made with consideration given to the current uncertain economic outlook. Key estimates including goodwill, investment values, cash flow hedges and decommissioning provisions have been set out on page 25 and 26.

Based on the above assessment of the financial position, liquidity and financial covenants, the directors have concluded that the Group and Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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 these financial statements, included the Company's cash flows;
(ii) from presenting the Company profit and loss account under section 408 of the Companies Act 2006;
(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 statement disclosures;
(iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Turnover
Turnover represents the invoiced value of goods and services net of value added tax and trade discounts.

Turnover derived from the sale of electricity and associated renewable and embedded benefits is recognised when electricity generated is exported to third party customers.

ROC Recycle income is recognised on an accruals basis and based on an estimate of the declared prices for each compliance period.

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

Statement of accounting policies (continued)

Business combinations and goodwill
Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and the equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

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

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is determined based on the expected lifespan of the assets acquired. Where the Group is unable to make a reliable estimate of useful life, goodwill is amortised over a period not exceeding 25 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the profit and loss.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and equipment - 4% and 10% straight line

Plant and equipment represents the costs of construction of solar plants: solar panels, civil/structural and electrical costs, grid connection, planning and professional fees capitalised and depreciated at 4% per annum on a straight line basis. Costs of transformers, inverters and cabling are being depreciated at 10% per annum on a straight line basis. Depreciation commences from the date an asset is brought into service.

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

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

Operating leases
Rentals under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

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

(i) Financial assets

Basic financial assets, including trade and other receivables, 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.

Financial instruments (continued)

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 assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) 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.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group undertakings, 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.

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

The Group has entered into fixed interest rate forward contracts to manage its exposure to interest rate cash flow risk on its variable rate debt. These derivatives are measured at fair value at each balance sheet date. To the extent the hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

Hedging

The Group applies hedge accounting for transactions entered into to manage the cash flow exposures of borrowings. Interest rate swaps are held to manage the interest rate exposures and are designated as cash flow hedges of floating rate borrowings. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair value is determined using the quoted market price in an active market.

Viners Energy Limited

Statement of accounting policies (continued)

Hedging (continued)
Changes in the fair values of derivatives designated as cash flow hedges, and which are effective, are recognised directly in equity. Any ineffectiveness in the hedging relationship (being the excess of the cumulative change in fair value of the hedging instrument since inception of the hedge over the cumulative change in the fair value of the hedged item since inception of the hedge) is recognised in the profit and loss.
The gain or loss recognised in other comprehensive income is reclassified to the profit and loss in accordance with the cash flows of the hedged item. Hedge accounting is discontinued when the hedging instrument expires, no longer meets the hedging criteria, the forecast transaction is no longer highly probable, the hedged debt instrument is derecognised or the hedging instrument is terminated.

Provisions for Liabilities
Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.
Provisions are charged as an expense to the profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

Investments – Company
The Company holds investments in a subsidiary at cost less accumulated impairment losses. If an impairment loss is subsequently reversed, the carrying amount of the investment 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 had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

Taxation
Tax is recognised in the statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Viners Energy Limited

Statement of accounting policies (continued)

Related party transactions
The Group discloses transactions with related parties which are not wholly owned within the same Group. Transactions within the Group need not be disclosed under FRS 102 33.1A.

Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Transaction costs
Transaction costs relating to debt financing are spread over the life of the debt using the effective interest method with the balance shown net in the financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates, assumptions and judgements in applying the entity's accounting policies

(i) Impairment of goodwill, investments and shareholder loan

The value of goodwill held by the Group, investments in subsidiary undertakings held by the Company, and the shareholder loans with subsidiary undertakings are reviewed annually for impairment.
The recoverability of these balances is considered with reference to the present value of the estimated future cash flows.

These calculations use cash flow projections which extend forward forecasted business performance together with assumptions surrounding the expect life of the asset, externally prepared forecasts and valuations, and any adjustments required to the discount rate to take account of business risk. The estimated present value of these future cash flows is sensitive to the discount rate and growth rate used in the calculation, all of which require managements judgement.

Testing of the carrying value has been performed during the year, which has involved several scenarios being modelled. Based on this testing, management believes there is sufficient headroom to support the carrying value of goodwill and investments in subsidiary entities, although it is possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of assets.

(ii) Cash flow hedges

Cash flow hedges are considered for ineffectiveness by comparing the cumulative change in the fair value of the hedged instrument to the cumulative change in the fair value of hedged item.

During the year, a third party performed an assessment of the base cost of the decommissioning. The findings have resulted in material change in the cost estimate and therefore a provision has been recognised for the first time. The impact has resulted in a provision being raised for £18,542,881 impacting the balance sheet. As at 30 June 2022 there is no impact on the profit and loss.

Statement of accounting policies (continued)

(iii) Decommissioning provisions

The Company has made a critical judgement with respect to the contingent liability in relation to decommissioning provisions at the operational solar sites.

The Company's subsidiaries have a constructive obligation to return the land on which solar sites are built to its original condition, at the end of the lease. The directors believe that given the nature of the assets, the lessor may wish to either take title of the assets for either continued use or to realise value through selling the assets. Where the valuation of the subsidiary does not exceed the cost of decommissioning, the directors assume the lessor will not take title of the asset and therefore it is probable there will be an outflow to settle this restoration obligation. The directors will continue to monitor the situation at each balance sheet date.

Critical accounting estimates, assumptions and judgements in applying the entity's accounting policies (continued)

(iv) ROC Recycle income

ROC Recycle income is recognised on an accruals basis using an estimate of declared value per ROC for each compliance year ending 31 March. The group utilises the latest available electricity market information to derive its estimate of the value. The actual value per ROC for each compliance year is confirmed in arrears during the quarter ended 31 December.

Viners Energy Limited

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

1 Turnover

The whole of energy operations turnover is attributable to the generation of electricity during the year and arose within the United Kingdom.

	2022	2021
	£'000	£'000
Energy operations – solar	**105,534**	69,694
Other income	**760**	1,066
Total turnover	**106,294**	70,760

2 Operating profit/(loss)

Operating profit is stated after charging:

	Note	2022	2021
		£'000	£'000
Amortisation of intangible fixed assets	**7**	**4,737**	4,439
Depreciation of tangible fixed assets – owned by the Group	**8**	**26,874**	26,884
Lease payments recognised as an expense		**4,304**	3,789
Profit on disposal of investments		**(571)**	(10,424)
Fees payable to the Company's auditors and their associates for the audit of the parent Company and the Group's consolidated financial statements		**197**	249
Fees payable to the Company's auditors and their associates for other services:			
The audit of the Company's subsidiaries		**-**	-
Fees payable to the Company's auditors and their associates for the preparation of statutory accounts		**13**	61
Tax compliance services		**99**	85

3 Directors' remuneration

The average monthly number of directors, during the year was as follows:

	2022	2021
	Number	Number
Directors	**3**	3

The Directors received no emoluments in their capacity as Directors of the Group. Key management are the directors of the Group.

4 Interest receivable and similar income

	2022	2021
	£'000	£'000
Bank interest received	**-**	1

5 Interest payable and similar expenses

	2022	2021
	£'000	£'000
Interest on bank borrowings	**13,904**	17,012
Interest on loans from a group company	**3,867**	4,537
Amortisation of bank loan costs	**2,662**	972
(Gains)/losses on derivative financial instruments	**(344)**	93
	20,089	22,614

6 Tax on profit/(loss)

(a) Tax (credit)/charge included in statement of comprehensive income

	2022	**2021**
		As restated*
	£'000	£'000
Current tax:		
UK Corporation tax credit on profit/(loss) for the year	**5,057**	(2,177)
Adjustment in respect of previous periods	**1,995**	(843)
Total current tax (credit)/charge	**7,052**	(3,020)
Deferred tax:		
Origination and reversal of timing differences	**954**	1,017
Effect of change in tax rates	**319**	1,070
Adjustments in respect of prior period	**14**	(1,890)
Total deferred tax charge (notes 14 and 15)	**1,287**	197
Total tax (credit)/charge	**8,339**	(2,823)

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

6 Tax on profit/(loss) (continued)

(b) Reconciliation of tax (credit)/charge

The tax assessed for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	2021 As restated*
	£'000	£'000
Profit before taxation	**27,363**	259
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	**5,199**	49
Effects of:		
Expenses not deductible for tax purposes	**1,252**	(740)
Deferred tax not recognised	**(370)**	139
Adjustment in respect of prior period	**1,821**	(2,732)
Non-qualifying depreciation	**-**	235
Effects of group relief	**189**	(643)
Effect of changes in tax rates	**248**	1,070
Unrecognised cash flow losses	**-**	(201)
Tax (credit)/charge for the year (note 6(a))	**8,339**	(2,823)

Details of the Group's deferred tax assets and liabilities are given in notes 14 and 15 to the financial statements.

(c) Factors that may affect future charges

The Finance Act 2021 enacted on 10 June 2021 increased the main rate of UK corporation tax from 19% to 25%, effective 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.

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

7 Intangible assets

Group	Goodwill As Restated* £'000
Cost	
At 1 July 2021	118,440
At 30 June 2022	**118,440**
Accumulated amortisation	
At 1 July 2021	25,510
Charge for the year	4,737
At 30 June 2022	**30,247**
Net book value	
At 30 June 2022	**88,193**
At 30 June 2021	92,930

There were no intangible assets held by the Company. Amortisation of intangible assets is charged to administrative expenses over 25 years.

*See note 23 for details regarding the restatement.

8 Tangible assets

Group	Plant and equipment	Totals
	£'000	£'000
Cost		
At 1 July 2021	560,453	560,453
Additions	22,965	22,965
At 30 June 2022	**583,418**	**583,418**
Accumulated Depreciation		
At 1 July 2021	158,762	158,762
Charge for the year	26,874	26,874
At 30 June 2022	**185,636**	**185,636**
Net book value		
At 30 June 2022	**397,782**	**397,782**
At 30 June 2021	401,691	401,691

There were no tangible fixed assets held by the Company. Depreciation of tangible assets is charged to administrative expenses in line with the depreciation policy outlined in the statement of accounting policies. The fixed asset additions in the year mainly consists of a decommissioning asset balance of £18,543,000, see note 15.

9 Investments

Company	**Investments in subsidiary undertakings £'000**
Cost	
At 1 July 2021	35,485
At 30 June 2022	**35,485**
Accumulated Impairment	
At 1 July 2021	1,198
Impairment	(521)
At 30 June 2022	**677**
Net book value	
At 30 June 2022	**34,808**
At 30 June 2021	34,287

The Directors believe that the carrying value of the investments is supported by their underlying net assets or expected future cash flows.

As at 30th June 2022, a detailed review was performed across the Group to assess the recoverable amount of each subsidiary against the valuation. It was determined that across the Group, there should be £521,000 of impairments which was recognised under administrative expenses.

On 28th May 2021, the company sold its investment in Chalcroft Solar Park Limited. The proceeds from the sale of this subsidiary were £16,825,000.

10 Subsidiary undertakings

The following were subsidiary undertakings of the Company at the year end:

Name	Incorporated in	Class of shares held	Percentage shareholding	Nature of business
Avenue Solar Farm Limited	UK	Ordinary	100%	Energy Generation
Adalinda Solar SPV 1 Limited	UK	Ordinary	100%	Energy Generation
Birch Estate Solar Limited*	UK	Ordinary	100%	Energy Generation
Blaby Solar Farm Limited*	UK	Ordinary	100%	Energy Generation
BNRG IOW Limited	UK	Ordinary	100%	Energy Generation
Bratton Fleming Limited	UK	Ordinary	100%	Energy Generation
Breck Solar Limited*	UK	Ordinary	100%	Energy Generation
Bryn Yr Odyn Solar Developments Holdings Limited	UK	Ordinary	100%	Holding Company
Bryn Yr Odyn Solar Developments Limited	UK	Ordinary	100%	Energy Generation
Caswell Solar Farm Limited*	UK	Ordinary	100%	Energy Generation
Causilgey Limited	UK	Ordinary	100%	Energy Generation
Chisbon Solar Farm Holdings Limited	UK	Ordinary	100%	Holding Company
Chittering Solar II Limited	UK	Ordinary	100%	Energy Generation
Clann Farm Limited	UK	Ordinary	100%	Energy Generation
Claramond Solar SPV 1 Limited	UK	Ordinary	100%	Energy Generation
Crapnell Farm Limited	UK	Ordinary	100%	Energy Generation
Craymarsh Limited	UK	Ordinary	100%	Energy Generation
Cressing Solar Farm Limited*	UK	Ordinary	100%	Energy Generation
Dairy House Solar Limited*	UK	Ordinary	100%	Energy Generation
Deepdale Farm Solar Ltd*	UK	Ordinary	100%	Energy Generation
Drapers Farm Limited	UK	Ordinary	100%	Energy Generation
Eakring Limited	UK	Ordinary	100%	Energy Generation
Ellicombe Limited	UK	Ordinary	100%	Energy Generation
Haymaker (Mount Mill) Limited*	UK	Ordinary	100%	Energy Generation
Haymaker (Natewood) Holdings Limited	UK	Ordinary	100%	Holding Company
Haymaker (Natewood) Limited	UK	Ordinary	100%	Energy Generation
Haymaker (Oaklands) Holdings Limited*	UK	Ordinary	100%	Holding Company
Haymaker (Oaklands) Limited	UK	Ordinary	100%	Energy Generation
Higher Knapp Farm Limited	UK	Ordinary	100%	Energy Generation

Viners Energy Limited

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

10 Subsidiary undertakings (continued)

Name	Incorporated in	Class of shares held	Percentage shareholding	Nature of business
Hill End Farm Limited	UK	Ordinary	100%	Energy Generation
Hollamoor Limited	UK	Ordinary	100%	Energy Generation
Hursit SPV 1 Limited	UK	Ordinary	100%	Energy Generation
Lenham Solar Limited	UK	Ordinary	100%	Energy Generation
Little T Solar Limited	UK	Ordinary	100%	Energy Generation
Littleton Solar Farm Limited	UK	Ordinary	100%	Energy Generation
Lovedean Limited	UK	Ordinary	100%	Energy Generation
Luminance Solar Limited	UK	Ordinary	100%	Energy Generation
Manston Thorne Limited	UK	Ordinary	100%	Energy Generation
Marley Thatch Solar Limited	UK	Ordinary	100%	Energy Generation
Meadows Farm Limited	UK	Ordinary	100%	Energy Generation
Melbourn Solar Limited	UK	Ordinary	100%	Energy Generation
Mill Hill Farm Solar Limited*	UK	Ordinary	100%	Energy Generation
MSP Decoy Limited	UK	Ordinary	100%	Energy Generation
MSP Strete Limited	UK	Ordinary	100%	Energy Generation
MSP Tregassow Limited	UK	Ordinary	100%	Energy Generation
MTS Hatchlands Solar Limited	UK	Ordinary	100%	Energy Generation
New Row Farm Limited	UK	Ordinary	100%	Energy Generation
Newlands Solar Limited	UK	Ordinary	100%	Energy Generation
Ninnis Farm Limited	UK	Ordinary	100%	Energy Generation
North Perrott Fruit Farm Limited	UK	Ordinary	100%	Energy Generation
Orta Wedgehill Solar Holdings Limited	UK	Ordinary	100%	Holding Company
Orta Wedgehill Solar Limited	UK	Ordinary	100%	Energy Generation
Palfreys Barton Limited	UK	Ordinary	100%	Energy Generation
Parciau Holdings Limited	UK	Ordinary	100%	Holding Company
Parciau Limited	UK	Ordinary	100%	Energy Generation
Pearmat Solar 2 Limited*	UK	Ordinary	100%	Energy Generation
Pitchford (Condover Airfield & Stockbatch) Limited	UK	Ordinary	100%	Energy Generation
Porthos Solar limited	UK	Ordinary	100%	Holding Company
Pitts Farm Limited	UK	Ordinary	100%	Energy Generation
Pyms Lane Solar Limited	UK	Ordinary	100%	Energy Generation
Reaches Farm Limited	UK	Ordinary	100%	Energy Generation
Ryston Estate Limited	UK	Ordinary	100%	Energy Generation
Singrug Holdings Limited	UK	Ordinary	100%	Holding Company

Viners Energy Limited

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

10 Subsidiary undertakings (continued)

Name	Incorporated in	Class of shares held	Percentage shareholding	Nature of business
Singrug Limited	UK	Ordinary	100%	Energy Generation
Six Hills Lane (Ragdale) Limited	UK	Ordinary	100%	Energy Generation
Slaughtergate Limited	UK	Ordinary	100%	Energy Generation
Southcombe Farm Limited	UK	Ordinary	100%	Energy Generation
Steadfast Parkhouse Solar Limited	UK	Ordinary	100%	Energy Generation
Steadfast Rudge Solar Limited	UK	Ordinary	100%	Energy Generation
Steadfast Shipton Belinger Solar Limited	UK	Ordinary	100%	Energy Generation
Stellar Power Limited	UK	Ordinary	100%	Energy Generation
Sulis Energy Limited	UK	Ordinary	100%	Holding Company
TGC Solar 68 Limited	UK	Ordinary	100%	Energy Generation
TGC Solar 83 Limited	UK	Ordinary	100%	Energy Generation
TGC Solar 102 Limited	UK	Ordinary	100%	Energy Generation
TGC Solar 107 Limited	UK	Ordinary	100%	Energy Generation
The Hollies Solar Farm Limited	UK	Ordinary	100%	Energy Generation
Thoresby Estate (Budby) Limited	UK	Ordinary	100%	Energy Generation
Tredown Farm Limited	UK	Ordinary	100%	Energy Generation
Turves Solar Limited	UK	Ordinary	100%	Energy Generation
UKSE 15 Solar Limited*	UK	Ordinary	100%	Energy Generation
Victoria Solar Limited	UK	Ordinary	100%	Energy Generation
Waterloo Solar Park Holdings Limited	UK	Ordinary	100%	Holding Company
Waterloo Solar Park Limited	UK	Ordinary	100%	Energy Generation
Week Farm 2 Limited	UK	Ordinary	100%	Energy Generation
Westwood Solar Limited	UK	Ordinary	100%	Energy Generation
Whiddon Farm Limited	UK	Ordinary	100%	Energy Generation
Wincelle Solar Holdings Limited	UK	Ordinary	100%	Holding Company
WSE Bradford Limited	UK	Ordinary	100%	Energy Generation
WSE Hullavington Holdings Limited	UK	Ordinary	100%	Holding Company
WSE Hullavington Limited	UK	Ordinary	100%	Energy Generation
WSE Park Wall Limited	UK	Ordinary	100%	Energy Generation
WSE Pyde Drove Limited	UK	Ordinary	100%	Energy Generation

*Held indirectly by the Company.

The registered address of all subsidiary undertakings is 6th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom.

11 Debtors

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Amounts falling due after more than one year				
Deferred tax asset	-	-	-	3,719
Derivative financial instruments (Note 17)	**14,286**	-	**14,286**	-
Amounts falling due within one year				
Trade debtors	**6,315**	4,287	**44**	8
Amounts owed by group undertakings	-	-	**461,801**	513,311
Other debtors	**604**	380	**525**	-
Prepayments and accrued income	**38,424**	30,957	-	-
Accrued interest receivable	-	-	**241**	1,027
Other taxation and social security	-	-	**494**	506
Corporation Tax	**1,680**	8,902	**1,694**	1,722
	61,309	44,526	**479,085**	520,293

Amounts owed by group undertakings are unsecured, incur interest at 3%, have no fixed date of repayment and are repayable on demand.

12 Creditors: amounts falling due within one year

	Group		Company	
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Bank Loans and overdrafts	**18,395**	16,231	**18,395**	16,231
Trade creditors	**285**	799	-	-
Amounts owed to group undertakings	**114,180**	145,037	**114,180**	145,037
Other creditors	**4,818**	6,675	-	-
Other taxation and social security	**3,317**	746	-	-
Accruals and deferred income	**8,756**	7,246	**3,772**	2,731
	149,751	176,734	**136,347**	163,999

Amounts owed to group undertakings are unsecured, incur interest at 3%, have no fixed date of repayment and are repayable on demand. The bank loans and overdrafts incur interest at 2.15% and are secured with a charge over the assets of the Group. Repayments on the loan balance and interest are bi-annual.

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

13 Creditors: amounts falling due after more than one year

		Group		Company
	2022	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Deferred tax	**-**	-	**7,446**	-
Bank Loans and overdrafts	**410,743**	421,909	**410,743**	421,909
Derivative financial instruments (Note 17)	**-**	29,523	**-**	29,523
	410,743	451,432	**418,189**	451,432

		Group		Company
Bank loans	**2022**	2021	**2022**	2021
	£'000	£'000	**£'000**	£'000
Due in 1 year	**18,395**	16,231	**18,395**	16,231
Due between 1 and 5 years	**98,694**	88,985	**98,694**	88,985
Due in more than 5 years	**312,049**	332,924	**312,049**	332,924
	429,138	438,140	**429,138**	438,140

The bank loans and overdrafts incur interest at 2.15% and are secured with a charge over the assets of the Group. Repayments on the bank loan balance and interests are bi-annual.

14 Deferred tax asset

In accordance with the requirements of FRS 102, due to uncertainties over the timing and nature of profits against which it will reverse, certain deferred tax assets have not been recognised at 30 June 2022. Details of the unprovided deferred tax assets are stated below. These are calculated at the rate of Corporation Tax in the UK substantively enacted at the balance sheet date for the year the differences are expected to be realised at (25%).

		Group		Company
	2022	2021	**2022**	2021
		As restated*		
	£'000	£'000	**£'000**	£'000
Losses	**675**	(223)	**-**	-

15 Provisions for liabilities

(a) Deferred taxation

		Group
	2022	2021
		As restated*
Deferred taxation	**£'000**	£'000
At the beginning of the year	**804**	(728)
Adjustment from previous years	**14**	(1,890)
Recognised in profit and loss during the year	**1,273**	2,087
Recognised in other comprehensive income during the year	**11,165**	1,335
Total deferred tax liability	**13,256**	804

	2022	2021
	£'000	£'000
Fixed asset timing differences	**10,461**	4,572
Short term timing difference	**(3,733)**	(3,718)
Non trading timing differences	**7,446**	-
Accumulated losses	**(918)**	(50)
	13,256	804

(b) Decommissioning provision

		Group
	2022	2021
Decommissioning provision	**£'000**	£'000
At the beginning of the year	-	-
Additional provisions for the year	**18,543**	-
Total decommissioning provision	**18,543**	-
Total provisions for liabilities	**31,799**	804

A decommissioning provision has been recognised in the year to provide for the future costs of decommissioning solar plants owned by the group.

The provision has been created as of 30 June 2022 and is discounted at an annual rate of 2.65%. The discount will be unwound and charged to the profit and loss until August 2039.

No deferred tax provision is recognised in respect of the Company.

16 Called up share capital

Group and Company	**2022**	2021
Allotted, called-up and fully paid	**£'000**	£'000
1 (2021:1) Ordinary share of £0.01	-	-

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital. One fully paid share was issued at the date of incorporation.

17 Financial instruments

The Group and the Company have the following financial instruments:

		Group		Company
	2022	2021	**2022**	2021
		As restated*		
	£'000	£'000	**£'000**	£'000
Carrying amount of financial assets				
Measured at fair value through other comprehensive income (Note 11)	**14,286**	-	**14,286**	-
Carrying amount of financial liabilities				
Measured at fair value through other comprehensive income (Note 13)	-	29,523	-	29,523

Derivative financial instruments

The Group enters into interest rate swaps to mitigate interest rate risk on its bank loans. At 30 June 2022 the outstanding contracts have a maturity in excess of one year. The Group is committed to receive SONIA and pay a fixed rate amount. These have been designated as cash flow hedges with the effective element of the hedge being accounted for through other comprehensive income.

18 Operating lease commitments

At June 30 2022 the Group had total future minimum lease payments under non-cancellable operating leases as follows:

Land and Buildings

	2022	2021
Due date:	**£'000**	£'000
Within 1 year	**3,734**	3,544
Between 2 and 5 years	**14,937**	14,177
After more than 5 years	**47,018**	48,168
	65,689	65,889

Lease payments are charged to administrative expenses

19 Notes to the cash flow statement

	2022	2021
	£'000	£'000
Profit for the financial year	**19,024**	3,082
Adjustments for:		
Tax on profit on ordinary activities	**8,339**	(2,823)
(Gain)/loss on derivative financial instruments	**(344)**	93
Interest receivable and similar income	**-**	(1)
Interest payable and similar charges	**21,056**	22,521
Amortisation of intangible fixed assets	**4,738**	4,795
Depreciation of tangible fixed assets	**26,874**	26,884
(Increase)/decrease in debtors	**(9,592)**	2,211
Decrease in creditors	**(1,948)**	(28,307)
Net cash generated from operating activities	**68,147**	28,455

Viners Energy Limited

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

20 Analysis of changes in net debt

	At 1 July 2021 £'000	Cash flow £'000	Non-cash movements £'000	**At 30 June 2022 £'000**
Shareholder loan	(145,037)	31,212	(355)	**(114,180)**
External debt:				
Bank loan drawn down	(498,411)	(7,000)	-	**(505,411)**
Bank loan principal repayments	51,148	17,421	-	**68,569**
Debt issue costs paid	9,123	-	(1,419)	**7,704**
Total external debt	(438,140)	10,421	(1,419)	**(429,138)**
Total debt	(583,177)	41,633	(1,774)	**(543,318)**
Cash at bank and in hand	12,005	7,706	-	**19,711**
Total net debt	(571,172)	49,339	(1,774)	**(523,607)**

Non-cash movements relating to the shareholder loan represent accrued loan interest which has been capitalised and included in the principle balance outstanding. Non-cash movements relating to debt issue costs are the amortisation of these prepaid fees.

21 Related party transactions

Under FRS 102 33.1A disclosures need not be given of transactions entered into between two or more members of a Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Other than the transactions disclosed above, the Company's other related party transactions were with its wholly owned subsidiaries or members of a group headed by Fern Trading Limited. Viners Energy Limited is a wholly owned subsidiary within the Fern Trading Limited Group hence disclosure of transactions to other members within this group are not required.

Viners Energy Limited

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

22 Controlling party

The ultimate parent undertaking is Fern Trading Limited, a company incorporated in the United Kingdom.

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

23 Prior period adjustments

The following prior period adjustments have been reflected within these financial statements:

Amortisation of Goodwill

In a group wide review of the consolidation entries management identified an error in relation to the non-amortisation of an element of goodwill relating to a prior period acquisition. The required adjustment results in a decrease in the opening balance of goodwill and an increase in brought forward retained losses.

Recognition of Deferred Tax Assets

In preparing the tax computations for 2022, the Group's tax advisors have noticed an overlooked assumption in previous years tax consolidation calculations. Within the previously unrecognised deferred tax assets held within the group, some were available on a consolidated level to offset the Group's deferred tax liability. On an individual company basis the deferred tax in previous years had been correctly recognised. A part of these deferred assets are in relation to cash flow hedges held within the group which are accounted for within other comprehensive income. The accumulated impact for the tax charge in the profit and loss for 2021 was £5,052,000 (2020: £3,906,000), the movement of £1,146,000 has been restated throughout the 2021 comparative numbers.

The following are the effects of the restatement on the consolidated balance sheet and statement of comprehensive income:

£'000	Intangible assets	Deferred tax liability	Accumulated losses
Balance as at 1 July 2020, as previously reported	100,052	(3,178)	(72,654)
Goodwill amortisation adjustment	(995)	-	(995)
Recognition of deferred tax assets	-	3,906	3,906
Balance as at 1 July 2020, as restated	99,057	728	(69,743)

£'000	Intangible assets	Deferred tax liability	Administration expenses	Tax on profit/(loss)	Accumulated losses
Balance as at 30 June 2021, as previously reported	94,281	(5,856)	(34,720)	1,677	(70,362)
Goodwill amortisation adjustment	(1,351)	-	(356)	-	(1,351)
Recognition of deferred tax assets	-	5,052	-	1,146	5,052
Balance as at 30 June 2021, as restated	92,930	(804)	(35,076)	2,823	(66,661)