

2020

Annual report and consolidated
financial statements for the year
ended 30 September 2020



Elm Trading

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Directors

Stephen Daniels
Edward Mole
Roger Skeldon
Benjamin Philips
Sam Archer

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Bankers

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Barclays Bank PLC

Auditors

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Elm Trading Limited – Strategic report

Business review

We can report another successful year of growth and performance for Elm Trading, with the Group's net profits and revaluations movements increasing by 21% from £11.8 million to £14.3 million for the year ended 30 September 2020. Elm Trading's shareholders' funds have grown to over £660 million as at 30 September 2020. We are pleased to report that the value of Elm Trading's shares has increased in value by 3.55% over its financial year.

The Group continues to operate in three sectors through a diversified range of UK businesses:

- **Secured Lending.** The Group's businesses provide senior debt, secured with a first legal charge to developers of residential & commercial properties and to the owners of asset backed trading businesses such as hotels and care homes.
- **Energy Infrastructure.** The Group's energy holdings encompass four renewable energy generation technologies: solar, wind, combined heat and power (biomass) and hydro-electric.
- **Operational Real-Estate Backed Enterprises.** The Group owns and operates asset backed enterprises which have predictable revenues such as self storage facilities and commercial forestry plantations.



Despite the adverse backdrop of COVID-19, Elm Trading still managed to raise and commit significant capital to expand its renewable energy, storage and forestry portfolios during the year. The acquisitions continue to support the balanced, diversified trading interests of the Group. In reaction to potential disruption in the property market caused by COVID-19, new loan facilities were underwritten at more conservative loan to values than have historically been provided to borrowers.

At a time of low interest rates the need to hold excess cash can be mitigated by operating a revolving credit facility for the purposes of forward acquisition of assets. To maximise efficient cash management, Elm Trading has a revolving credit facility from Santander UK plc of £50 million, which if fully drawn would represent less than 7% of Elm Trading's total assets. The revolving credit facility attracts a low rate of interest, does not require expensive and potentially volatile interest rate hedging and can be drawn and repaid without penalty. At the year end the drawn balance on the facility was £20 million and had been paid down to £nil by the date of this report.

£14.3 m

Group net profit (after tax) **▲21%**
and revaluation uplift

£660 m

Group shareholder funds **▲23%**

Strategic report (continued)

Secured lending

Elm Trading completed ten new loan facilities during the financial year, which totalled almost £57 million. The loan facilities were provided to finance seven residential developments and one logistics development in locations across the south of England.

Three of these loan facilities were completed after the COVID-19 outbreak and have conservative loan to value ratios of 42%, 55% and 62%.

The Group also provided a £15 million loan facility to refinance a portfolio of operational care facilities and a £6.6 million loan facility to refinance a portfolio of 45 supported living homes throughout the UK. All 45 properties are let on long-term leases to strong counterparties and are ultimately owned by a UK local authority pension fund.

During the financial year, 15 development loan facilities were repaid as scheduled, returning over £50 million of capital. We are pleased to report that due to our conservative underwriting processes and prudent approach to credit risk, no secured loan required impairment during the financial year.

Energy infrastructure

We are pleased to report that Elm Trading completed the acquisition of 11 operational solar farms during the financial year, which have a combined energy output of 52.7 MWs and are sufficient to power over 17,000 homes per year. The sites all benefit from the Government's Renewable Obligation Certificate (ROC) subsidy and are located across Southern England and South Wales.

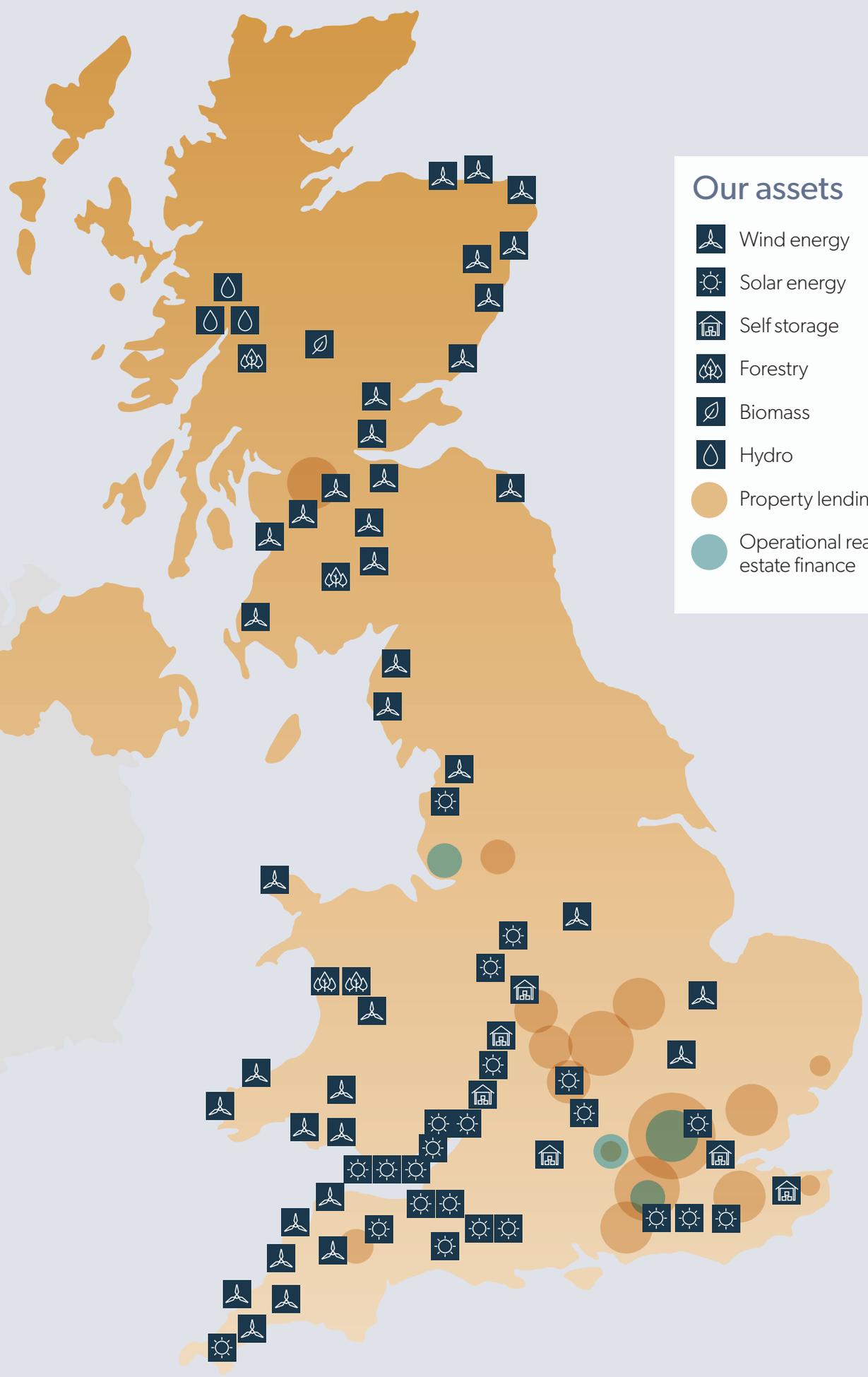
Elm Trading also completed the acquisition of two operational wind farms. Bryn Blaen, situated in the Powys area of Wales, has the capacity to generate 14.1 MWs and power 12,000 homes per year. It is one of the last new-build projects to qualify for the generous ROC subsidy. Cottage Farm, near Blidworth, Nottinghamshire is the first renewable energy site we have purchased in the East Midlands. The wind farm has an energy output of 500kW, and is expected to power around 500 homes each year. The site is accredited for the Government's Feed-in Tariff (FIT) subsidy, which provides a guaranteed inflation-linked income stream, with 14.5 years remaining.

The outbreak of the COVID-19 pandemic and the resulting national lockdown measures have led to a material delay to the completion of the Group's biomass project at Acharn, Scotland. Disruption to the supply chain of key equipment and components, combined with the restrictions in the movement of the technically skilled labour from Europe has pushed back the likely completion date of the facility to 2022. Commissioning works are ongoing at the time of this report and it is anticipated that the first gasifier line will be commissioned during the second half of 2021.

In September 2020, power price forecasts increased prompting the forward fixing of a large percentage of renewable energy projects in the Group's portfolio. This cautious approach aims to lower downside risk in the event of a significant fall in energy prices. At the year-end, all of Elm Trading's renewable assets were accredited for either the ROC or FIT subsidy, which provide a reliable income stream and provide protection for shareholders from fluctuations in energy prices.

Across our energy portfolio, energy generation was ahead of budget during the financial year. Following the acquisitions described above, the Group increased its renewable energy output by 47% year-on-year, powering over 94,000 UK homes in the year to 30 September 2020. The clean energy generation offset over 82,000 tonnes of CO₂ over the year, which is the average carbon footprint of over 18,000 UK homes. The Group is a leading investor in the clean energy sector and remains committed to assist in the achievement of the UK's carbon reduction targets.





Our assets

-  Wind energy
-  Solar energy
-  Self storage
-  Forestry
-  Biomass
-  Hydro
-  Property lending
-  Operational real estate finance

Strategic report (continued)

Operational real-estate backed enterprises

We are pleased to report that our new 40,000 sq.ft. storage facility in Gloucester opened for business in February 2020, one month ahead of schedule. Lok'nStore is providing operational assistance and marketing support, as with our Ashford, Crayford, and Swindon facilities.

We also acquired a further self-storage development project during the year, which involved the fitting-out of a new warehouse in Oldbury, West Midlands into a 43,000 sq.ft. site. The new facility is also overseen by Lok'nStore and opened for business in June 2020 with the fit out completed on time and on budget despite the COVID-19 disruption. The storage sites in Gloucester and Oldbury had both been open for less than a year at the financial year end had delivered month-on-month occupancy growth since opening.

All the storage facilities held by Elm Trading demonstrated impressive resilience to the wider environment and traded well over the year. This was helped by the Government defining storage facilities as an "essential service" during the lockdown, meaning they could continue to open and operate, albeit on reduced hours. The four mature self-storage sites (Ashford, Crayford, Swindon and Worcester) experienced a small dip in occupancy during the first national lockdown which commenced in March 2020, as customers struggled to move during this period. Occupancy levels recovered quickly post-lockdown and by September 2020 all sites had exceeded their respective occupancy levels from February 2020.

We were delighted to add a further two commercial forestry plantations to our portfolio during the year. The Pant Spydded forest is situated to the north of the town of Machynlleth in the county of Gwynedd, Wales. The forest lies inside the Snowdonia National Park and is approximately 20 miles from Blaentafalog forest, which was acquired in September 2019. The Pant Spydded forest extends to approximately 131.5 hectares (325 acres) and is planted with good quality Sitka Spruce and other commercial conifer species.

Our second acquisition, the Barracks Forest, is located in Perthshire, Scotland, and is one of the UK's largest privately owned forests at over 11,000 acres. It is located less than twenty miles from our biomass project at Acharn, Scotland. The close proximity offers an opportunity for vertical integration, as the small roundwood from the forest can be sold to the biomass site and used to generate clean energy. Barracks Forest is planted with fast growing Sitka spruce and pine trees, which provide Forest Stewardship Council (FSC) certified wood and timber. The new additions reinforces our commitment to sustainable investments and means that Elm Trading now owns and manages over 13,000 acres of commercial forestry across the UK.

Key performance indicators as at 30 September 2020

Net profit

The Group's net profit (after taxation) and revaluation movement has increased by 21% from the prior year to £14.3 million (2019: £11.8 million)

Balance sheet

The Group has net assets of £667.3 million at 30 September 2020 (2019: £536.7 million)

Subscriptions

During the year, the Group has attracted a further £107.8 million in net subscriptions available for employment in trading activities (2019: £138.8 million)

Secured lending

At the year end the lending business had issued facilities with a maximum drawdown capacity of £374 million. £193 million of these facilities had been repaid in full. No loan defaults or impairments occurred during the year. We estimate that loan facilities provided by Elm Trading have resulted in the construction of 199 much needed new homes during the year.

Energy infrastructure

The Group's renewable energy schemes, all based in the UK (as at 31 March 2021)

- should provide 323,135MWh per year (enough electricity to power over 104,178 UK homes)
- should offset 91,923 tonnes of CO₂ (the carbon footprint of over 20,427 homes)

Trading assets

At 31 March 2021 the Group has 99 trading assets across the UK encompassing seven self storage facilities, five commercial forestry plantations, one combined heat and power facility (biomass), 29 solar arrays, 54 wind farms and three hydro electric installations.

Strategic report (continued)

Risks & uncertainties

The following table outlines some of the risks facing the Company and a number of mitigants to them:

| Type | Risk | Mitigation |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Energy Price | Revenue generated by our renewable energy sites is lower than anticipated due to energy price changes | All of our renewable energy sites benefit from a substantial proportion of their revenues coming from Government backed subsidies such as the Feed in Tariff or Renewables Obligation Certificate for the intended life of the project |
| Weather | Variability of weather could result in little or unpredictable revenue generated on the renewable energy assets | Diversified portfolio of renewable energy asset types across the UK |
| Political | Changes to government backed subsidies received on renewable energy assets | All assets are in the UK and there is no history of retrospective changes to such incentives from UK Governments |
| Operational | Under performance from an asset | Asset managers are engaged on each individual asset to monitor day-to-day operations. The managers are experienced operators in their sector and maintain a regular and formal reporting function with the directors of Elm Trading |
| Loan book | Impairment of carrying value due to market conditions or developer failure | Loan facilities are issued typically at up to 65% of the gross development value (average of 57.55% as at 30 September 2020). In addition a first legal charge is taken over the property |
| Valuation | Reduction of carrying value of assets held at market value | The predictability of the revenues of the businesses undertaking the asset backed trades has traditionally resulted in less volatility in market values. |
| Interest rate | Rises in interest rates result in higher interest payments on debt | The Group's revolving credit facility is maintained at less than 10% of the Group's NAV. Other debt the Group is temporarily exposed to when it is acquiring a business, is paid off at the earliest opportunity. |
| Construction | Construction delays resulting in costs exceeding the original budget and/or a later accreditation/commissioning date could result in a lower subsidy being achieved on the biomass facility | Oversight of construction contractor and monitoring of their performance throughout the construction period of the biomass facility. |

Strategic report (continued)

Coronavirus (COVID-19) outbreak

Having now traded during the COVID-19 pandemic for over 12 months we are pleased to report that all of the Elm Trading Group's trading interests continue to be relatively sheltered from the restrictions to operations, substantially reduced revenues and the consequential fall in valuations that many businesses and the wider equity markets have experienced.

Within our lending businesses, construction works continued at all applicable development projects during the year and sales activity was strong, helped by the continuation of the Government Help to Buy scheme and the SDLT holiday. There were no loan impairments necessary during the year and all loans were complying with their lending terms.

There were no COVID-19 related issues affecting performance on the operational renewable energy assets and their valuations (undertaken by BDO) increased over the year.

As described above, the biomass project at Acharn which was still under development at the year end (and at the date of this report) has experienced delays due to works being suspended at the site in late March 2020. Guidance was subsequently released which supported the recommencement of works to energy generation projects allowing works to recommence in late May 2020. Regrettably the expected completion date of the project has been pushed back to 2022 due to COVID-19 related issues.

The Group's self storage facilities did suffer reductions in occupancy levels in Spring 2020, however, performance across the portfolio of facilities was strong during the second half of the year, with all businesses recording increased occupancy levels. Growth has been particularly encouraging at the recently opened sites in Gloucester and Oldbury and the year end valuations (undertaken by JLL) were in excess of the pre COVID-19 levels.

Finally the Group's Commercial Forestry plantations as expected were not impacted and have also seen independent valuations (undertaken by John Clegg & Co) increase during the year.

Section 172 Statement

Directors are responsible for acting in a way that they consider, in good faith, is the most likely to promote the success of the Company for the benefit of its Shareholders. In doing so, they should also consider the broader needs of other key stakeholders and the impact decisions have on the wider community and the environment.

The key decisions during the year relate to the acquisitions in the renewable energy, self storage and forestry sectors as summarised on pages 2 to 4. The acquisitions were supported by extensive due diligence processes and considered, amongst other factors, the Group's investment policy, availability of finance and return potential for shareholders.

The stakeholders the Directors consider material to their duties are as follows:

Shareholders

As at 30 September 2020 there were over 4,000 individual beneficial investors in Elm Trading Ltd, all of whom hold their shares through the custodian, Mainspring Nominees Ltd. Elm Trading Ltd seeks to maintain shareholder satisfaction by providing positive asset backed returns.

Shareholders can find further details of the Group's trading activities at its website, www.elm-trading.com.

Service providers

Elm Trading and its subsidiaries do not have any employees. There are a number of service agreements in place to fulfil the ongoing management and administration needs of the Group entities.

Given the nature of these services, communication with service providers is almost daily and supported by monthly reporting requirements. Performance in-line with the reporting requirements is reviewed annually.

The Group aims to have a positive environmental impact which is a key driver in the renewable energy businesses and sustainable forestry asset classes which account for the majority of the Group's trade.

Strategic report (continued)

Asset managers

Each of the Group's trading assets is assigned to an asset manager. These managers are experienced in their specific sector and are responsible for a number of day-to-day requirements in the trade as well as providing guidance on longer term decision making. For example, setting prices at the storage facilities or assisting with the tender for power purchase agreements across the renewable energy assets. All key strategic, financial and operational decisions are taken by Elm Trading's board of directors.

Similar to the service providers, communication is regular but supported by monthly reporting and the contracts are reviewed on the basis of quality and value.

Community and the environment

As stated the Group does not have any employees, however we do recognise that employees are used by the service providers and asset managers. Additionally, several of the Group's activities contribute significantly to employment further down the trading supply chains.

The Group is committed to investing in communities local to its renewable energy installations. There are a number of community benefit schemes across the portfolio where donations are made annually.

The Group aims to have a positive environmental impact which is a key driver in the renewable energy businesses and sustainable forestry asset classes which account for the majority of the Group's trade. Naturally there are factors outside of our control but being entirely UK based and able to appoint asset managers who are local to the assets, this improves efficiency by limiting travel in general.

Outlook

Over the forthcoming year we will continue with our strategy to grow Elm Trading's portfolio of asset-backed UK trading interests. Elm Trading has no overseas interests nor foreign currency liabilities and remains a business which is wholly focused on trading businesses in the UK. With the UK economic outlook remaining unclear, we may seek to further diversify into new asset backed sectors which are complementary to our existing portfolio.

Since the year end, the Group's shareholder funds have risen to over £762 million, as at 31 May 2021.

Since the year end, the following transactions have occurred:

- The Group has added to its energy generation portfolio through the acquisition of an additional ground mounted solar array and a further 18 wind turbines with a combined value of £40.8 million.
- The secured lending business has also issued a further 8 facilities with a maximum drawdown value of £33.3 million and will continue to lend to suitable customers at competitive rates.
- The storage business acquired an operational facility in Hemel Hempstead for £6.3 million. The site adds c. 45,000 sq.ft. of lettable space to the portfolio.
- The Group increased its exposure to UK forestry through the acquisition of a 315 hectare plantation in wales for £4.4 million.

For more information,
see our website:
elm-trading.com



Elm's approach to sustainable investing

We are aware that many investors are increasingly concerned about climate change and want to know how their investments can have a positive impact on the world.

We recognise that Elm's portfolio of assets can have both a positive and negative impact on the environment and the community. We seek to identify these risks and, where possible, maximise our positive impact whilst mitigating any adverse effects.

Investment rationale

Elm's focus has always been on building a sustainable business that maximises returns for shareholders whilst reducing risk where possible.

A key area that we have continued to invest in is renewable energy infrastructure, which provides a consistent income stream, usually backed by inflation-linked Government subsidies, whilst also generating clean energy to benefit the environment. The Group's energy holdings comprise around two-thirds of the portfolio and encompass four renewable energy generation technologies: solar, wind, combined heat and power (biomass), and hydroelectric.

The Group also owns and manages over 13,000 acres of commercial forestry plantations across the UK and the sector represents circa 6% of the portfolio. UK forestry remains a highly sought-after asset class due to its appealing risk-return profile with capital appreciation delivered through the increasing volume of timber as the crops grow - as larger trees can be processed into higher value timber products - and the value of the underlying land also increasing.

All of the Group's plantations are Forestry Stewardship Council (FSC) certified and we only work with forestry managers that hold the FSC Forestry Management Certificate. This certificate confirms that the forest is being managed in a way that preserves biological diversity and benefits the lives of local people and workers, while ensuring it sustains economic viability. Our forestry investment strategy aligns with national and international goals to increase tree cover as part of the climate change strategy and the promotion of timber as UK-grown, low-embodied-carbon material for building construction.

Tangible results

We report the environmental benefits of renewable energy generation in terms of average UK household energy consumption, carbon footprint and CO2 equivalent savings.

Bespoke 'Impact Investment' reports are also available so shareholders can see the tangible environmental benefits an investment can make. The report demonstrates the positive impact of Elm's renewable energy portfolio and clearly shows the clean energy generation and carbon offsetting potential of an investment.



**Over the year to 30 September 2020
Elm's renewable energy portfolio has
generated 293,109 MWh of electricity.**

**This is enough energy to power
94,551 UK homes**

**This clean energy generation offset
82,970 tonnes of CO2**

**This is equivalent to planting
42 million trees**

Directors' report

The directors present their report and accounts for the year ended 30 September 2020.

The Company was incorporated on 3 December 2012 and began trading on 10 April 2013.

Results and dividends

The Group's net profit (after taxation) and revaluation movement amounted to £14.3 million (year to 30 September 2019: £11.8 million).

There were no dividends paid or proposed during the year from Elm Trading Limited.

Principal activities

Elm Trading Limited is a trading company and parent in a trading group operating in the renewable energy, secured lending, forestry and self-storage sectors.

Directors

The following directors served during the year:

Stephen Daniels

Edward Mole

Roger Skeldon

Benjamin Philips

Sam Archer (Appointed 13 February 2020)

The directors had no interests in the ordinary shares of the Group or Company as at 30 September 2020, at 30 September 2019 or at the date of their appointment.

Appropriate directors' and officers' liability insurance is in place in respect of all the Company's directors.

Financial risk management

Refer to Strategic Report on page 5.

Future developments

Refer to Strategic Report on page 7.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report on pages 1 to 7. These matters relate to business and financial review, future developments and risks and uncertainties.

Directors' report (continued)

Statement of disclosure of information to auditors

The directors have taken all necessary steps to make themselves aware of any relevant information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware.

Post balance sheet events

The Group has acquired a further solar energy site in Nottinghamshire for a consideration of £6.1 million. The site is accredited with the ROC subsidy and is 5MWp in size.

The Group also acquired a further 18 wind energy sites located across Wales, Scotland and Northern Ireland for a total consideration of £34.9 million. These acquisitions completed in February and March 2021 and the sites are all accredited for the ROC or FIT subsidies.

The Group added to its operational real-estate backed businesses with the acquisition of an operational storage facility in Hemel Hempstead for £6.3 million and a commercial forest in Wales for £4.4 million.

In November 2020 the balance drawn on the revolving loan facility with Santander was repaid in full (balance drawn of £20 million at 30 September 2020). The facility remains undrawn at the date of the signing of this report.

The UK Government announced in the 2021 budget that from 1 April 2023 the rate of corporation tax in the UK will increase from 19% to 25%. This was not substantively enacted until post year end so there is no impact on the deferred tax recorded at the year end.

Further subscriptions totalling £90.4 million have been received into the Company since the year end through the issue of 68,153,187 further redeemable £0.01 shares.

This report was approved by the Board and authorised for issue on **24-Jun-2021** and signed on their behalf by:



Stephen Daniels, Director

Independent auditors' report

to the Shareholders of Elm Trading Limited

Opinion

We have audited the financial statements of Elm Trading Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2020 which comprise the Group Statement of Total Comprehensive Income, Group Balance Sheet, Company Balance Sheet, Group Statement of Cash Flows, Group Statement of Changes in Equity, Company Statement of Changes in Equity and notes to the financial statements, 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 state of the group's and of the parent company's affairs as at 30 September 2020 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 company 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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditors' report (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the 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 by the parent company, 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 9, 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.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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 state 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.



Stephen Eames (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes MK9 1FF

Date **24-Jun-2021**

Group statement of total comprehensive income

for the year ended 30 September 2020

| | Note | Year ended 30 September 2020 £'000 | Year ended 30 September 2019 £'000 |
|------------------------------------------------------------------------------|------|------------------------------------------|------------------------------------------|
| Turnover | | 58,051 | 39,705 |
| Expenses | | (41,681) | (23,319) |
| Share of (losses)/profits from operating partnerships, treated as associates | | (71) | 174 |
| Operating profit | 5 | 16,299 | 16,560 |
| Interest receivable | | 57 | 6 |
| Interest payable | 6 | (811) | (65) |
| Profit on ordinary activities before taxation | | 15,545 | 16,501 |
| Taxation | 7 | (4,633) | (2,019) |
| Profit on ordinary activities after taxation | | 10,912 | 14,482 |
| Other comprehensive income | | | |
| Share of associates' revaluation reserve | | - | 8 |
| Subsidiary's revaluation reserve | | 9,873 | 847 |
| Total comprehensive income for the year | | 20,785 | 15,337 |
| Profit for the year attributable to: | | | |
| Owners of the parent company | | 6,256 | 11,182 |
| Non-controlling interest | | 4,656 | 3,300 |
| | | 10,912 | 14,482 |
| Total comprehensive income for the year attributable to: | | | |
| Owners of the parent company | | 14,325 | 11,795 |
| Non-controlling interest | | 6,460 | 3,542 |
| | | 20,785 | 15,337 |

All results relate to continuing activities.

The notes to the accounts on pages 18 to 32 form part of these financial statements.

Group balance sheet

as at 30 September 2020

| | Note | 30 September 2020 £'000 | 30 September 2020 £'000 | 30 September 2019 £'000 | 30 September 2019 £'000 |
|------------------------------------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fixed Assets | | | | | |
| Intangibles including goodwill | 8 | | 21,016 | | 15,076 |
| Tangibles | 10 | | 460,337 | | 305,353 |
| Participation in operating partnerships | 11 | | - | | 2,969 |
| | | | 481,353 | | 323,398 |
| Current assets | | | | | |
| Loans outstanding | 16 | 151,483 | | 129,597 | |
| Debtors | 18 | 32,743 | | 22,585 | |
| Cash at bank and in hand | | 53,537 | | 78,958 | |
| Total current assets | | 237,763 | | 231,140 | |
| Creditors: amounts falling due within one year | 19 | (9,661) | | (4,942) | |
| Net current assets | | | 228,102 | | 226,198 |
| Creditors: amounts falling due after one year | 20 | | (41,870) | | (12,898) |
| Total assets less current liabilities | | | 667,585 | | 536,698 |
| Capital and reserves | | | | | |
| Called up share capital | 23 | | 4,539 | | 3,700 |
| Share premium | | | 535,812 | | 428,847 |
| Profit and loss account | | | 35,241 | | 28,985 |
| Revaluation reserve | | | 9,363 | | 1,294 |
| Non controlling interest | | | 82,630 | | 73,872 |
| Shareholders' funds | | | 667,585 | | 536,698 |

Approved by the Board and authorised for issue on **24-Jun-2021**

and signed on their behalf by:



Stephen Daniels, Director

The notes to the accounts on pages 18 to 32 form part of these financial statements.

Company balance sheet

as at 30 September 2020

| | Note | 30 September 2020 £'000 | 30 September 2020 £'000 | 30 September 2019 £'000 | 30 September 2019 £'000 |
|-------------------------------------------------------|------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fixed Assets | | | | | |
| Participation in operating partnerships | 15 | | 177,897 | | 136,023 |
| Subsidiaries | 14 | | 384,193 | | 310,793 |
| Intangibles | 9 | | 527 | | 627 |
| | | | 562,617 | | 447,443 |
| Non current assets | | | | | |
| Amounts owed from group undertakings | | | 306 | | 2,528 |
| | | | 306 | | 2,528 |
| Current assets | | | | | |
| Debtors | 18 | 18,509 | | 11,292 | |
| Cash at bank and in hand | | 11,613 | | 2,395 | |
| Total current assets | | 30,122 | | 13,687 | |
| Creditors: amounts falling due within one year | 19 | (1,523) | | (430) | |
| Net current assets | | | 28,599 | | 13,257 |
| Creditors: amounts falling due after one year | 20 | | (695) | | (160) |
| Amounts owed on group undertakings | | | (24,310) | | (7,749) |
| Total assets less current liabilities | | | 566,517 | | 455,319 |
| Capital and reserves | | | | | |
| Called up share capital | 23 | | 4,539 | | 3,700 |
| Share premium | | | 535,812 | | 428,847 |
| Profit and loss account | | | 26,166 | | 22,772 |
| Shareholders' funds | | | 566,517 | | 455,319 |

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the period was £3,093,737. Approved by the Board and authorised for issue on **24-Jun-2021** and signed on their behalf by:



Stephen Daniels, Director

The notes to the accounts on pages 18 to 32 form part of these financial statements.

Group statement of cash flows

as at 30 September 2020

| | 30 September 2020 £'000 | 30 September 2020 £'000 | 30 September 2019 £'000 | 30 September 2019 £'000 |
|----------------------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Cash flows from operating activities | | | | |
| Profit for the year after tax | 10,912 | | 14,483 | |
| Adjustments for: | | | | |
| Amortisation of intangible fixed assets | 1,455 | | 415 | |
| Depreciation of tangible fixed assets | 9,881 | | 6,683 | |
| Fair value adjustment on swaps | - | | 206 | |
| Interest paid | 811 | | 65 | |
| Interest received | (44) | | (6) | |
| Taxation | 4,633 | | 2,019 | |
| Share of profits/(losses) of associates | 71 | | (174) | |
| FX reserve | (13) | | (5) | |
| Decrease/(increase) in debtors | (6,848) | | 2,838 | |
| Increase in creditors | 2,443 | | (12,126) | |
| Net drawdowns on loanbook | (21,886) | | (61,652) | |
| Corporation tax paid | (1,809) | | (507) | |
| Net cash outflow from operating activities | | (394) | | (47,761) |
| Cash flows from investing activities | | | | |
| Acquisition of subsidiary undertakings | (26,586) | | (50,075) | |
| Investment in operating partnerships, treated as associates | (8) | | (294) | |
| Purchase of tangible assets | (38,177) | | (12,697) | |
| Purchase of intangible assets | (1,162) | | (1,555) | |
| Interest received | 44 | | 6 | |
| Net cash outflow from investing activities | | (65,889) | | (64,615) |
| Cash flows from financing activities | | | | |
| Proceeds from Bank Loans | 30,000 | | - | |
| Repayment of bank loans | (99,109) | | (27,432) | |
| Non controlling interest capital committed to group activities | (270) | | 3,191 | |
| Distributions | (1,469) | | (1,751) | |
| Proceeds from share issues | 107,804 | | 138,781 | |
| Interest paid | (744) | | (65) | |
| Net swap value realised | - | | (484) | |
| Net cash inflow from financing activities | | 36,212 | | 112,240 |
| Net decrease in cash and cash equivalents | | (30,071) | | (136) |
| Cash at beginning of the year | | 78,958 | | 70,121 |
| Cash acquired on business combinations | | 4,637 | | 8,968 |
| FX movement on foreign currency accounts | | 13 | | 5 |
| Cash at the end of the year | | 53,537 | | 78,958 |

Group statement of changes in equity

for the year ended 30 September 2020

| | Share Capital £'000 | Share Premium £'000 | Profit & Loss Account £'000 | Revaluation Reserve £'000 | Non-controlling Interest £'000 | Total Shareholders' Funds £'000 |
|--------------------------------|------------------------|------------------------|--------------------------------|------------------------------|-----------------------------------|------------------------------------|
| As at 01 October 2018 | 2,579 | 291,187 | 17,803 | 681 | 61,936 | 374,186 |
| Net shares issued | 1,121 | 137,660 | - | - | - | 138,781 |
| Movement in the year | - | - | 11,182 | - | 6,492 | 17,674 |
| Business combination | - | - | - | - | 6,954 | 6,954 |
| Revaluation | - | - | - | 613 | 241 | 854 |
| Distributions | - | - | - | - | (1,751) | (1,751) |
| As at 30 September 2019 | 3,700 | 428,847 | 28,985 | 1,294 | 73,872 | 536,698 |
| As at 01 October 2019 | 3,700 | 428,847 | 28,985 | 1,294 | 73,872 | 536,698 |
| Net shares issued | 839 | 106,965 | - | - | - | 107,804 |
| Movement in the year | - | - | 6,256 | - | 4,386 | 10,642 |
| Business combination | - | - | - | - | 4,037 | 4,037 |
| Revaluation | - | - | - | 8,069 | 1,804 | 9,873 |
| Distributions | - | - | - | - | (1,469) | (1,469) |
| As at 30 September 2020 | 4,539 | 535,812 | 35,241 | 9,363 | 82,630 | 667,585 |

Company statement of changes in equity

for the year ended 30 September 2020

| | Share Capital £'000 | Share Premium £'000 | Profit & Loss Account £'000 | Revaluation Reserve £'000 | Non-controlling Interest £'000 | Total Shareholders' Funds £'000 |
|--------------------------------|------------------------|------------------------|--------------------------------|------------------------------|-----------------------------------|------------------------------------|
| As at 01 October 2018 | 2,579 | 291,187 | 13,245 | - | - | 307,011 |
| Net shares issued | 1,121 | 137,660 | - | - | - | 138,781 |
| Movement in the year | - | - | 4,508 | - | - | 4,508 |
| Dividends received | - | - | 5,019 | - | - | 5,019 |
| As at 30 September 2019 | 3,700 | 428,847 | 22,772 | - | - | 455,319 |
| As at 01 October 2019 | 3,700 | 428,847 | 22,772 | - | - | 455,319 |
| Net shares issued | 839 | 106,965 | - | - | - | 107,804 |
| Movement in the year | - | - | 3,094 | - | - | 3,094 |
| Dividends received | - | - | 300 | - | - | 300 |
| As at 30 September 2020 | 4,539 | 535,812 | 26,166 | - | - | 566,517 |

Reserve accounts

| | |
|----------------------------------|-------------------------------------------------------------------------------------------|
| Share Capital | Nominal value of all Ordinary and Redeemable Shares issued in Elm Trading Ltd |
| Share Premium | Premium paid on the issue of any Ordinary and Redeemable Shares issued in Elm Trading Ltd |
| Profit & Loss Account | Income and expenditure from all trade sectors |
| Revaluation Reserve | Revaluation movement on Self Storage and Forestry assets |
| Non-controlling Interest | Element of the group not controlled by Elm Trading Ltd |

Notes to the financial statements

For the year ended 30 September 2020

1. Accounting policies

Company information

Elm Trading Limited ("the Company") is a private limited company domiciled and incorporated in England and Wales, limited by shares. The registered office is 6th Floor, 338 Euston Road, London, NW1 3BG. The Company's registered number is 8316347.

The Group consists of Elm Trading Limited and all of its subsidiaries, as detailed in note 27.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

1.1 Basis of Preparation

The accounts are prepared under the historical cost convention in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Elm Trading Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 September 2020.

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The cost of a business combination is the purchase price/consideration plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

1.3 Going concern

The directors have assessed the impact of Covid-19 to the Group and the directors expect the Group to have adequate funds available from reserves and current trading activities to enable it to continue as a going concern for at least 12 months from the date of signing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Revenue from the sale of services is recognised on an accruals basis in the period to which it relates.

1.5 Intangible fixed assets and goodwill

Goodwill represents the deferred tax liability recognised on the fair value paid for renewable energy assets above their carrying values in the subsidiary trading companies. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which the directors have determined is the period of the leases of the land on which the renewable energy assets are situated for the incorporated businesses.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible assets are amortised to write off their full cost over three years from the date the cost was incurred.

1.6 Tangible fixed assets

Solar, Wind, Hydro and Biomass renewable energy installations are held at historical cost less depreciation, subject to an impairment review. Depreciation is charged to write off the full cost of the assets over their useful life - the yearly rate is based on the expected electricity exported over the life of the assets. Renewable energy tangible fixed assets include the initial estimate of the costs, recognised and measured in accordance with Section 21 Provisions and Contingencies, of decommissioning the sites and returning them to their pre-installation condition.

Self storage facilities are held at their market value based on an independent valuation. Tangible fixed assets are depreciated at rates calculated to write off their cost, less estimated residual value, over their expected useful lives on the following basis:

| | |
|---------------------|------------------------------|
| Land | No Depreciation |
| Buildings | 1% Straight line |
| Fixtures & Fittings | 10% or 2% Straight line |
| Equipment | 20%, 10% or 2% Straight line |

Forests are held at their market value based on an independent valuation.

Notes to the financial statements (continued)

For the year ended 30 September 2020

1. Accounting policies (continued)

1.7 Fixed asset investments

Equity instruments which are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available. In the parent company financial statements investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.9 Participations in operating partnerships

Participations in operating partnerships represent participations held in Commercial Forestry LLP which was treated as an associate in the prior year and is a full subsidiary in the current year.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.11 Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Basic financial instruments

Basic financial instruments, which include trade and other receivables, cash and bank balances, trade and other payables and bank loans are measured at transaction price including transaction costs.

Derivative Financial Instruments – classified as other financial instruments

Derivative financial instruments comprise interest rates swaps and are initially recognised at fair value at the date the derivative contract is entered into, and are subsequently measured at fair value at each reporting date. The resulting gain or loss is recognised in the Statement of Comprehensive Income.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rate substantively enacted at the year end. Deferred tax is charged or credited in the Statement of Total Comprehensive Income.

The UK Government announced in the 2021 budget that from 1 April 2023 the rate of corporation tax in the UK will increase from 19% to 25%. This was not substantively enacted until post year end so there is no impact on the deferred tax recorded at the year end.

1.13 Leases

All leases are classified as operating leases and expensed to the Statement of Total Comprehensive Income on a straight line basis.

Notes to the financial statements (continued)

For the year ended 30 September 2020

1. Accounting policies (continued)

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the Statement of Total Comprehensive Income.

2. Judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Carrying value of tangible and intangible assets

The directors have considered whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration include the viability and expected future financial performance of the assets.

Estimates

Depreciation rates on renewable energy assets are based on the expected electricity exported over the life of the assets. In order to do this assumptions have been made on the expected generation from each site as well as power prices and inflation.

Decommissioning

A decommissioning provision for renewable energy assets has been included in the financial statements only where a sum has been agreed with a landlord. Whilst there is an obligation in the site leases to return the land to pre-installation conditions, the directors have not deemed it necessary to include such a provision where a cost for decommissioning has not been agreed with the landlord. The reason for not including such provisions are the scrap value of the installations and also expected future use post lease terminate dates. The scrap value is expected to off-set some or all of the decommissioning costs and the expected future use (given the installations will still be capable of generating income) will likely result in the decommissioning obligations under the leases being waived.

3. Group restructure

During the year the Group was restructured to remove eight intermediary holding companies which served no purpose for the Group's trading activities. The holding companies were parent entities of smaller groups acquired by the Elm Trading Group as part of renewable energy asset acquisitions. The restructure has simplified the Elm Group structure and allows for easier reporting on the renewable energy assets.

4. Turnover

All turnover is derived in the UK. A more detailed disclosure of turnover by class of business has not been given as the directors consider it would be commercially prejudicial to the interests of the Group.

5. Operating profit

| | 2020 £'000 | 2019 £'000 |
|------------------------------------------------------------------|---------------|---------------|
| Operating profit for the period is stated after charging: | | |
| Auditor's remuneration | 309 | 198 |
| Depreciation | 9,881 | 6,683 |
| Amortisation | 1,455 | 679 |
| Administration charges and service costs | 10,110 | 7,819 |
| Expenses under operating leases | 2,734 | 2,004 |

The Group and Company had no employees during the year (2019: nil).

Notes to the financial statements (continued)

For the year ended 30 September 2020

6. Interest payable

| | 2020 | 2019 |
|----------------------------------------------------------------------|------------|-----------|
| | £'000 | £'000 |
| Interest on financial liabilities measured at amortised cost: | | |
| Loan | 811 | 65 |
| | 811 | 65 |

7. Taxation

| | 2020 | 2019 |
|------------------------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Current tax | | |
| UK corporation tax on profits for the current period | 2,582 | 1,136 |
| Deferred tax | | |
| Tax deferred | 2,051 | 883 |
| | 4,633 | 2,019 |

The current tax charge for the period can be reconciled to the profit per the profit and loss account as follows:

| | | |
|-------------------------------------------------------------------------------------------------------|---------------|---------------|
| Profit before tax | 15,545 | 16,501 |
| Profit before tax multiplied by standard rate of UK corporation tax of 19% for the period (2019: 19%) | 2,953 | 3,135 |
| Effects of: | | |
| Depreciation/amortisation | 1,261 | 576 |
| Capital allowances | (2,122) | (1,273) |
| Income not subject to corporation tax | 131 | (30) |
| Profits attributed to non-controlling interest | (885) | (627) |
| Trade losses brought forward | (804) | (532) |
| Non-trade loan deficit losses brought forward | - | (113) |
| Disallowable expense | 1,328 | - |
| Transfer pricing adjustments on inter-company balances | (12) | - |
| Corporate interest restriction | 70 | - |
| Prior period adjustments | 662 | - |
| Current tax charge for the period | 2,582 | 1,136 |

The deferred tax charge for the period has been calculated as follows:

| | | |
|------------------------------------------------------------------|--------------|------------|
| Unrealised uplift in asset valuations | 534 | 61 |
| Movement on net book value of assets over tax written down value | 1,037 | 320 |
| Losses incurred or acquired/(utilised) in the year | 863 | 767 |
| Fair value adjustment on acquisitions | (416) | (265) |
| Other | 33 | - |
| | 2,051 | 883 |

Deferred tax has been calculated at 19% which is the rate substantively enacted at year end.

Notes to the financial statements (continued)

For the year ended 30 September 2020

8. Group intangible fixed assets

| | Goodwill* | Solar Installations | Wind turbine installations | Other** | Total |
|--------------------------------|---------------|---------------------|----------------------------|--------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost | | | | | |
| As at 30 September 2019 | 11,075 | 922 | 3,405 | 1,082 | 16,484 |
| Adjustments | 911 | | | | 911 |
| Additions | 5,322 | 724 | 159 | 279 | 6,484 |
| As at 30 September 2020 | 17,308 | 1,646 | 3,564 | 1,361 | 23,879 |
| Amortisation | | | | | |
| As at 30 September 2019 | 265 | 132 | 624 | 387 | 1,408 |
| Amortisation in year | 416 | 507 | 128 | 404 | 1,455 |
| As at 30 September 2020 | 681 | 639 | 752 | 791 | 2,863 |
| NBV | | | | | |
| As at 30 September 2019 | 10,810 | 790 | 2,781 | 695 | 15,076 |
| As at 30 September 2020 | 16,627 | 1,007 | 2,812 | 570 | 21,016 |

* Goodwill has arisen on the acquisition of operational renewable energy assets. It represents the deferred tax liability recognised on the fair value paid for the assets above their carrying values in the subsidiary trading companies. Adjustments predominantly relate to the change in deferred tax rate from 17% to 19%.

** Other intangible fixed assets relate to professional fees incurred on the acquisition of subsidiaries.

9. Company intangible fixed assets

| | Other* | Total |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Cost | | |
| As at 30 September 2019 | 983 | 983 |
| Additions | 279 | 279 |
| As at 30 September 2020 | 1,262 | 1,262 |
| Amortisation | | |
| As at 30 September 2019 | 356 | 356 |
| Amortisation in year | 378 | 378 |
| As at 30 September 2020 | 734 | 734 |
| NBV | | |
| As at 30 September 2019 | 627 | 627 |
| As at 30 September 2020 | 528 | 528 |

* Other intangible fixed assets relate to professional fees incurred on the acquisition of subsidiaries.

Notes to the financial statements (continued)

For the year ended 30 September 2020

10. Group tangible fixed assets (Renewable energy installations, Storage facilities and Forests)

| | Total £'000 |
|--------------------------------|----------------|
| Cost | |
| As at 30 September 2019 | 323,976 |
| Additions | 7,296 |
| Acquisitions | 146,259 |
| Impairment | (202) |
| Revaluation | 11,512 |
| As at 30 September 2020 | 488,841 |
| Depreciation | |
| As at 30 September 2019 | 18,623 |
| Depreciation in year | 9,881 |
| As at 30 September 2020 | 28,504 |
| NBV | |
| As at 30 September 2019 | 305,353 |
| As at 30 September 2020 | 460,337 |

11. Group participation in operating partnerships

| | Commercial Forestry LLP £ | Total £ |
|--------------------------------|---------------------------------|------------|
| As at 30 September 2019 | 2,969 | 2,969 |
| Additions | 8 | 8 |
| Share of losses | (71) | (71) |
| Share of revaluation | 301 | 301 |
| Deemed disposal (see note 12) | (3,207) | (3,207) |
| As at 30 September 2020 | - | - |

The registered address of Commercial Forestry LLP is 338 Euston Road, London NW1 3BG.

During the year Elm Trading Ltd's holding in the Commercial Forestry LLP increased so that it exercises control over the LLP. As such the LLP has been consolidated as a subsidiary from the point at which equity ownership increased over 50%. The business combination is detailed in full in note 12.

Notes to the financial statements (continued)

For the year ended 30 September 2020

12. Business combination

In February 2020 Elm Trading Ltd's participation in the Commercial Forestry LLP increased over 50% changing the status of the investment from an associate to a subsidiary. This has been treated as a deemed disposal of the interest in the associate and immediate acquisition of the subsidiary, details of which are below.

| Acquisition at point of control | Book value & Fair Value £'000 |
|---------------------------------------------------------|----------------------------------|
| Fixed assets | |
| Tangible | 7,370 |
| Intangible | - |
| | 7,370 |
| Current assets | |
| Debtors | 63 |
| Cash | 2,046 |
| | 2,109 |
| Total assets | 9,479 |
| Liabilities - due within one year | (235) |
| Fair value of net assets | 9,244 |
| Consideration of: | |
| Cash consideration | 2,000 |
| FV of previously held interest (non-cash consideration) | 3,207 |
| | 5,207 |
| Net assets acquired | (9,244) |
| Non-controlling interest | 4,037 |
| Goodwill | - |

The cash consideration was committed by Elm Trading Ltd to the LLP in advance of the LLP's acquisition of a new forest. The receipt of funds by the LLP was allocated to Elm Trading Ltd's capital account which has been eliminated on consolidation.

| | Capital Account £'000 | Current Account £'000 | Revaluation Reserve £'000 | Total £'000 |
|-------------------------------------------------------------------|--------------------------|--------------------------|------------------------------|----------------|
| Share of associate at point of business combination | 2,276 | 383 | 548 | 3,207 |
| Profit/(loss) on deemed disposal of associated undertaking | | | | |
| Profit & loss | - | (14) | - | (14) |
| Balance sheet | (545) | - | 559 | 14 |
| | (545) | (14) | 559 | - |
| Represented by: | | | | |
| Minority interests | 2,169 | 477 | 1,391 | 4,037 |
| Elm Trading Ltd | 1,731 | 369 | 1,107 | 3,207 |
| | 3,900 | 846 | 2,498 | 7,244 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

13. Acquisitions

In October 2019 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of BEE Biglis Ltd, BEE Chard Ltd, BEE Derwen Ltd, BEE Nancrossa Ltd, BEE Priors Byne Ltd, BEE Spear Hill Ltd, BEE Sutor Ltd, BEE Swanland Ltd and BEE Tump Farm Ltd for a cash consideration of £23,454,199.

| | Book value £'000 | Fair value adjustment £'000 | Fair value £'000 |
|-------------------------------------|---------------------|--------------------------------|---------------------|
| Fixed assets | | | |
| Tangible | 41,139 | 24,997 | 66,136 |
| Intangible | - | - | - |
| | 41,139 | 24,997 | 66,136 |
| Current assets | | | |
| Debtors | 5,665 | | 5,665 |
| Cash | 4,539 | | 4,539 |
| Total assets | 51,343 | 24,997 | 76,340 |
| Liabilities | | | |
| Due within one year | (52,885) | | (52,885) |
| Fair value of net assets | (1,542) | | 23,455 |
| Goodwill | 24,997 | | - |
| Total purchase consideration | 23,455 | | 23,455 |
| Cash outflow on acquisition | | | 23,455 |

In November 2019 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Milborne Port Solar Farm Ltd for a cash consideration of £1,435,867.

| | Book value £'000 | Fair value adjustment £'000 | Fair value £'000 |
|-------------------------------------|---------------------|--------------------------------|---------------------|
| Fixed assets | | | |
| Tangible | 3,778 | 1,358 | 5,136 |
| Intangible | - | - | - |
| | 3,778 | 1,358 | 5,136 |
| Current assets | | | |
| Debtors | 158 | | 158 |
| Cash | - | | - |
| Total assets | 3,936 | 1,358 | 5,294 |
| Liabilities | | | |
| Due within one year | (3,859) | | (3,859) |
| Due after one year | | | - |
| Fair value of net assets | 77 | | 1,435 |
| Goodwill | 1,358 | | - |
| Total purchase consideration | 1,435 | | 1,435 |
| Cash outflow on acquisition | | | 1,435 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

13. Acquisitions (continued)

In March 2020 the Group (through Elm Solar Holdings Limited) purchased 100% of the issued share capital of Elm Solar (Darran) Limited for a cash consideration of £985,380.

| | Book value £'000 | Fair value adjustment £'000 | Fair value £'000 |
|-------------------------------------|---------------------|--------------------------------|---------------------|
| Fixed assets | | | |
| Tangible | 1,302 | 1,163 | 2,465 |
| Intangible | - | - | - |
| | 1,302 | 1,163 | 2,465 |
| Current assets | | | |
| Debtors | 76 | | 76 |
| Cash | - | | - |
| Total assets | 1,378 | 1,163 | 2,541 |
| Liabilities | | | |
| Due within one year | (1,556) | | (1,556) |
| Due after one year | - | | - |
| Fair value of net assets | (178) | | 985 |
| Goodwill | 1,163 | | - |
| Total purchase consideration | 985 | | 985 |
| Cash outflow on acquisition | | | 985 |

In February 2020 the Group (through Elm Wind Holdings Limited) purchased 100% of the issued share capital of Bryn Blaen Wind Farm Ltd for a cash consideration of £710,124.

| | Book value £'000 | Fair value adjustment £'000 | Fair value £'000 |
|-------------------------------------|---------------------|--------------------------------|---------------------|
| Fixed assets | | | |
| Tangible | 35,561 | 518 | 36,079 |
| Intangible | - | - | - |
| | 35,561 | 518 | 36,079 |
| Current assets | | | |
| Debtors | 549 | | 549 |
| Cash | - | | - |
| Total assets | 36,110 | 518 | 36,628 |
| Liabilities | | | |
| Due within one year | (668) | | (668) |
| Due after one year | (35,251) | | (35,251) |
| Fair value of net assets | 191 | | 709 |
| Goodwill | 518 | | - |
| Total purchase consideration | 709 | | 709 |
| Cash outflow on acquisition | | | 709 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

13. Acquisitions (continued)

Results since acquisition

| | Turnover £'000 | Pre tax profit/(loss) £'000 | Revaluation Uplift £'000 |
|------------------------------|-------------------|--------------------------------|-----------------------------|
| BEE Biglis Ltd | 718 | 235 | - |
| BEE Chard Ltd | 401 | 105 | - |
| BEE Derwen Ltd | 594 | 299 | - |
| BEE Nancrossa Ltd | 856 | 231 | - |
| BEE Priors Byne Ltd | 1,022 | 478 | - |
| BEE Spear Hill Ltd | 721 | 273 | - |
| BEE Sutor Ltd | 705 | 360 | - |
| BEE Swanland Ltd | 612 | 151 | - |
| BEE Tump Farm Ltd | 649 | 131 | - |
| Milborne Port Solar Farm Ltd | 376 | 199 | - |
| Elm Solar (Darran) Limited | 135 | 71 | - |
| Bryn Blaen Wind Farm Ltd | 1,469 | 87 | - |
| Commercial Forestry LLP | 3 | (1,119) | 6,142 |
| Total | 8,261 | 1,501 | 6,142 |

14. Company investment in subsidiaries

| | Elm Renewable Energy Holdings Ltd £'000 | Total £'000 |
|-------------------------|-----------------------------------------------|----------------|
| As at 30 September 2019 | 310,793 | 310,793 |
| Additions | 73,400 | 73,400 |
| As at 30 September 2020 | 384,193 | 384,193 |

15. Company participation in operating partnerships

| | Property Lending £'000 | Operational Real Estate Finance £'000 | Self Storage £'000 | Forestry £'000 | Total £'000 |
|-------------------------|---------------------------|---------------------------------------------|-----------------------|-------------------|----------------|
| As at 30 September 2019 | 88,619 | 28,860 | 16,276 | 2,268 | 136,023 |
| Additions | 16,200 | 19,900 | 5,953 | 28,292 | 70,345 |
| Disposals | (24,000) | (3,700) | (771) | - | (28,471) |
| As at 30 September 2020 | 80,819 | 45,060 | 21,458 | 30,560 | 177,897 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

16. Loans outstanding

Loans outstanding relate to loan facilities issued by Property Lending LLP and Operational Real Estate Finance LLP. This balance is the principal only and does not include accrued interest and fees.

| | Total £'000 |
|-------------------------|----------------|
| As at 30 September 2019 | 129,597 |
| Drawdowns | 77,402 |
| Repayments | (55,516) |
| As at 30 September 2020 | 151,483 |

17. Lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2020 £'000 | 2019 £'000 |
|----------------------------|---------------|---------------|
| Within one year | 2,458 | 1,363 |
| Between one and two years | 2,458 | 1,363 |
| Between two and five years | 7,375 | 4,088 |
| In over five years | 38,907 | 22,508 |
| | 51,198 | 29,322 |

18. Debtors

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|--------------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade debtors | 25,374 | 18,494 | 18,074 | 10,854 |
| Other debtors | 6,519 | 2,946 | - | - |
| Deferred tax asset | 850 | 738 | - | - |
| VAT | - | 407 | 435 | 438 |
| | 32,743 | 22,585 | 18,509 | 11,292 |

19. Creditors: due within one year

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|-----------------|------------------------|------------------------|--------------------------|--------------------------|
| Trade creditors | 2,658 | 1,300 | - | - |
| Other creditors | 5,303 | 2,810 | 1,017 | 71 |
| Tax | 1,586 | 832 | 506 | 359 |
| VAT | 114 | - | - | - |
| | 9,661 | 4,942 | 1,523 | 430 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

20. Creditors: due after one year

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|----------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Deferred tax | 20,172 | 12,548 | 695 | 160 |
| Decommissioning provisions | 1,631 | 350 | - | - |
| Bank loans | 20,067 | - | - | - |
| | 41,870 | 12,898 | 695 | 160 |

21. Deferred tax

| | Group: Asset £'000 | Group: Liability £'000 | Company: Asset £'000 | Company: Liability £'000 |
|---------------------------------------------------------|--------------------------|------------------------------|----------------------------|--------------------------------|
| At the beginning of the year | 738 | 12,548 | - | 160 |
| Liability on fair value adjustments treated as goodwill | - | 5,685 | - | - |
| Charged/(credit) to profit or loss | 112 | 1,939 | - | 535 |
| At the end of the year | 850 | 20,172 | - | 695 |

The deferred tax asset is made up as follows:

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Net book value of assets over tax written down value | (618) | (728) | - | - |
| Tax losses carried forward | 1,468 | 1,466 | - | - |
| | 850 | 738 | - | - |

The deferred tax liability is made up as follows:

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|------------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Fair value adjustment on acquisitions | 16,629 | 10,812 | - | - |
| Timing differences | 695 | 160 | 695 | 160 |
| Net book value of assets over tax written down value | 3,921 | 2,434 | - | - |
| Tax losses carried forward | (1,073) | (858) | - | - |
| | 20,172 | 12,548 | 695 | 160 |

Notes to the financial statements (continued)

For the year ended 30 September 2020

22. Financial instruments

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|--------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Financial assets | | | | |
| Held at fair value through profit and loss | 53,537 | 78,958 | 11,613 | 2,395 |
| Held at amortised cost | 184,226 | 152,181 | 18,073 | 10,854 |
| | 237,763 | 231,139 | 29,686 | 13,249 |

Financial assets held at fair value through profit and loss consist of cash.

Financial assets held at amortised cost consist of trade and other debtors and loans outstanding.

| | Group 2020 £'000 | Group 2019 £'000 | Company 2020 £'000 | Company 2019 £'000 |
|------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Financial liabilities | | | | |
| Held at amortised cost | 29,660 | 4,460 | 1,017 | 71 |
| | 29,660 | 4,460 | 1,017 | 71 |

Financial liabilities held at amortised cost consist of trade creditors, other creditors and bank loans.

23. Share capital

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Ordinary Shares | | |
| Allotted, called up and fully paid: | | |
| 1 Ordinary shares of 1p | 0.01 | 0.01 |

The Ordinary Shares have attached to them the following rights:

- **Income** - to the extent permitted by the Companies Act 2006, and subject to the discretion of the Board, confer the right to receive dividends (if and when declared) in accordance with the provisions of these Articles.
- **Capital** - shall confer no right on a winding up or on a reduction of capital, to any assets of the Company other than a repayment of the nominal amounts paid up on the Ordinary Shares.
- **Voting** - shall confer the right to receive notice of, to attend and to vote (either on a show of hands or on a poll) at members' meetings of the Company (and for this purpose shall be treated as one class of shares with the Redeemable Shares) and class meetings of the Ordinary Shareholders.
- **Other** - shall be transferable subject to, and in accordance with, the Articles, but shall not be redeemable and shall not confer any further or other rights to participate in the profits or assets of the Company or otherwise.

Notes to the financial statements (continued)

For the year ended 30 September 2020

23. Share capital (continued)

| | 2020 | 2019 |
|-------------------------------------------------------|-----------|-----------|
| | £ | £ |
| Redeemable Shares | | |
| Allotted, called up and fully paid: | | |
| 453,962,110 Ordinary shares of 1p (2019: 370,024,720) | 4,539,621 | 3,700,247 |

During the year the Company issued 83,937,390 £0.01 shares for £107,804,007, resulting in an increase in share capital of £839,374 and share premium of £106,964,633.

The Redeemable Shares have attached to them the following rights:

- **Income** - to the extent permitted by the Companies Act 2006, and subject to the discretion of the Board confer the right to receive dividends (if and when declared) in accordance with the provisions of these Articles.
- **Capital** - shall confer the right on a winding up or on a reduction of capital involving a return of capital, first to the repayment, pari passu among the holders of Redeemable Shares, of sums up to the nominal amounts paid up on the Redeemable Shares in issue; and thereafter, subject to the prior repayment of the nominal amounts paid up on all the Ordinary Shares in issue, to the distribution pari passu among such holders of Redeemable Shares of the surplus assets of the Company (subject to and in accordance with the Articles).
- **Voting** - The Redeemable Shares shall confer the right to receive notice of, to attend and to vote (either on a show of hands or on a poll) at members' meetings of the Company (and for this purpose shall be treated as one class of shares with the Ordinary Shares) and class meetings of the Redeemable Shareholders.
- **Redemption and repurchase**
 - i) Subject to the provisions of the Companies Act 2006, the Company may at any time purchase Redeemable Shares in the market; or by tender; or by private treaty. In each case at a price (exclusive of all costs and expenses) as determined by the Board.
 - ii) The Company may, subject to the provisions of the Companies Act 2006, redeem all or any part of the Redeemable Shares at any time in each case at a price (exclusive of all costs and expenses) and on such other terms as determined by the Board.
 - iii) At any time fixed for redemption of any of the Redeemable Shares the dividend on them shall cease to accrue.
 - iv) Upon any redemption or purchase the directors may (pursuant to the authority given by the passing of the resolution creating the Redeemable Shares) convert, sub-divide and/or consolidate the authorised share capital available for issue as a result of any such redemption or purchase into shares of any other class of share capital into which the authorised share capital of the Company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of such class then in issue, or into unclassified shares of the same nominal amount as the shares so redeemed or purchased.

24. Events after the reporting period

The Group has acquired a further solar energy site in Nottinghamshire for a consideration of £6.1 million. The site is accredited with the ROC subsidy and is 5MWp in size.

The Group also acquired a further 18 wind energy sites located across Wales, Scotland and Northern Ireland for a total consideration of £34.9 million. These acquisitions completed in February and March 2021 and the sites are all accredited for the ROC or FIT subsidies.

The Group added to its operational real-estate backed businesses with the acquisition of an operational storage facility in Hemel Hempstead for £6.3 million and a commercial forest in Wales for £4.4 million.

In November 2020 the balance drawn on the revolving loan facility with Santander was repaid in full (balance drawn of £20 million at 30 September 2020). The facility remains undrawn at the date of the signing of this report.

The UK Government announced in the 2021 budget that from 1 April 2023 the rate of corporation tax in the UK will increase from 19% to 25%. This was not substantively enacted until post year end so there is no impact on the deferred tax recorded at the year end.

Further subscriptions totalling £90.4 million have been received into the Company since the year end through the issue of 68,153,187 further redeemable £0.01 shares.

25. Controlling party

There is no ultimate controlling party as no single shareholder holds more than 5% of the shares or voting rights.

Notes to the financial statements (continued)

For the year ended 30 September 2020

26. Related party disclosures

All directors of the company are employees or partners of TIME Investments.

TIME Investments provides administration, management, secretarial and other services to Elm Trading Limited and the underlying trading businesses in which it participates. This allows the trading businesses access to the full range of TIME Investments' skills and expertise. Elm Trading Limited pays TIME Investments a fee for this service, which is currently capped at 1.5% (plus VAT) per annum of its net asset value. The total service fee charge for the year to 30 September 2020 was £9,776,596 (2019: £7,503,914).

27. Subsidiaries

Details of the company's subsidiaries at 30 September 2020 are as follows:

| Name of undertaking | Country of incorporation | Name of undertaking | Country of incorporation |
|--------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------|--------------------------|
| Property Lending LLP | England and Wales | Indirect holdings through Elm Renewable Energy Holdings Limited: | |
| Operational Real Estate Finance LLP | England and Wales | Solar Energy Renewables LLP | England and Wales |
| Self Storage Trading LLP | England and Wales | Wind Energy Renewables LLP | England and Wales |
| Commercial Forestry LLP | England and Wales | Biomass Energy Renewables LLP | England and Wales |
| Elm Renewable Energy Holdings Limited | England and Wales | Hydro Energy Renewables LLP | England and Wales |
| Indirect holdings through Elm Solar Holdings Limited: | | Elm Wind Holdings Limited | England and Wales |
| SO Power Generation Ltd | England and Wales | Elm Solar Holdings Limited | England and Wales |
| Osprey Solar Limited (in liquidation) | England and Wales | Indirect holdings through Elm Wind Holdings Limited: | |
| Stark Solar Limited (in liquidation) | England and Wales | Clean Earth Holdings Limited (in liquidation) | England and Wales |
| Millclose Solar Limited | England and Wales | Strategic Reserve Power Limited (in liquidation) | England and Wales |
| Westfield Farm Solar Park Limited | England and Wales | Bankend Rig Wind Farm LLP | Scotland |
| Coleford Energy Limited (in liquidation) | England and Wales | Bankend Rig Operations Limited | Scotland |
| Pingry Solar Limited | England and Wales | Burnbrae and White Lion Wind Farms Limited | England and Wales |
| AEE Renewables UK 16 Limited | England and Wales | Elm Wind Farms Limited | England and Wales |
| Troughton Solar Farm Limited | England and Wales | Auchren Wind Farm Limited | Scotland |
| Waycock Road Solar Limited | England and Wales | West Cornwall Wind Farms Limited | England and Wales |
| BEE Biglis Ltd | England and Wales | Benthead Wind Farm Limited | Scotland |
| BEE Chard Ltd | England and Wales | Blackhouse Wind Farm Limited | Scotland |
| BEE Derwen Ltd | England and Wales | Brook Wind One Limited (in liquidation) | England and Wales |
| BEE Nancrossa Ltd | England and Wales | Heysham Moss Wind Farm Limited | England and Wales |
| BEE Priors Byne Ltd | England and Wales | Oldwhat Wind Farm Limited | England and Wales |
| BEE Spear Hill Ltd | England and Wales | Tealing Wind Farm Limited | England and Wales |
| BEE Sutor Ltd | England and Wales | Brook Wind Two Holdings Number 2 Limited (in liquidation) | England and Wales |
| BEE Swanland Ltd | England and Wales | Brook Wind Two Limited (in liquidation) | England and Wales |
| BEE Tump Farm Ltd | England and Wales | Marston Vale Wind Farm Limited | England and Wales |
| Milborne Port Solar Farm Ltd | England and Wales | Glenhead Wind Farm Limited | Scotland |
| Elm Solar (Darran) Limited | England and Wales | Ladyburn Wind Farm Limited | Scotland |
| | | Bryn Blaen Wind Farm Ltd | England and Wales |

The registered office for all entities incorporated in England and Wales is 338 Euston Road, London NW1 3BG.

The registered office for all entities incorporated in Scotland is 272 Bath Street, Glasgow G2 4JR.

All subsidiaries have been included in the consolidation.



Elm Trading

Elm Trading Limited
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Registered Number 08316347
(Registered in England & Wales)

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