

**Fern Trading Limited**  
Report And Financial Statements  
*30 June 2013*

COMPANY INFORMATION

<b>Directors</b>	PS Latham KJ Willey PG Barlow
<b>Company secretary</b>	OCS Services Limited
<b>Registered office</b>	20 Old Bailey London EC4M 7AN
<b>Independent auditors</b>	Rees Pollock 35 New Bridge Street London EC4V 6BW
<b>Registered number</b>	06447318

## DIRECTORS' REPORT

For the year ended 30 June 2013

The directors present their report and the financial statements for the year ended 30 June 2013.

### **Principal activities and review of business**

During the year ending 30 June 2013 the managers of Fern Trading Ltd ('Fern') continued to develop its core strategy of secured lending in three areas: short-term lending against property, funding of commercial solar energy installations, and asset-backed funding to various sectors. This was achieved by capitalising on the relationships it established during its first year of trading whilst developing a presence in new sectors. Fern aims to support small and medium enterprises with predictable income streams and which provide solid underlying security. As a result Fern has delivered growth in turnover and operating profit in line with objectives of our shareholders. Underlying counterparties have performed very well during the year.

In the short to medium term the company expects to achieve moderate organic growth in the sectors it currently operates in, as well as seeking to identify new sectors with an appropriate level of demand and downside protection to deploy further capital contributions.

### **Principal risks and uncertainties**

The Directors place a particular emphasis on minimising the risk to the company's capital by ensuring all activities carried out meet their requirements of bearing a low and quantifiable level of risk relative to the capital utilised.

The key risk faced by the company is the credit risk of its customers. Minimisation is achieved through solid underlying security, such as a charge over a tangible asset, which decreases the potential risk to the company's capital.

### **Results**

The profit for the year, after taxation, amounted to £12,734,843 (2012 - £8,981,168).

### **Directors**

The directors who served during the year were:

PS Latham  
SA Crane (resigned 30 June 2013)  
KJ Willey

PG Barlow was appointed as a director on 1 November 2013.

**DIRECTORS' REPORT**

For the year ended 30 June 2013

**Statement of directors' responsibilities**

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

Company law requires the directors to prepare financial statements for each financial 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 judgments 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 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.

**Auditors**

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

This report was approved by the board on 10 March 2014 and signed on its behalf.



P S Latham  
Director



# REESPOLLOCK

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FERN TRADING LIMITED

We have audited the financial statements of Fern Trading Limited for the year ended 30 June 2013, set out on pages 4 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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.

### Respective responsibilities of directors and auditors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 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.

Catherine Kimberlin (senior statutory auditor)

for and on behalf of

Rees Pollock, Statutory Auditor

11 March 2014

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 June 2013

	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	32,735,006	23,323,670
Administrative expenses		(22,423,195)	(11,648,071)
<b>OPERATING PROFIT</b>	3	10,311,811	11,675,599
Income from fixed asset investments		5,550,860	-
Profit on disposal of investments		471,550	158,042
Interest receivable and similar income		230,494	168,956
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		16,564,715	12,002,597
Tax on profit on ordinary activities	6	(3,829,872)	(3,021,429)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	12,734,843	8,981,168

All amounts relate to continuing operations.

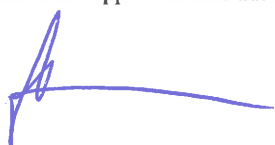
There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 7 to 16 form part of these financial statements.

BALANCE SHEET  
As at 30 June 2013

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Investments	7		130,692,984		-
<b>CURRENT ASSETS</b>					
Stocks	8	8,915,581		8,915,581	
Debtors: amounts falling due after more than one year	9	173,403,968		125,863,674	
Debtors: amounts falling due within one year	9	143,606,327		148,630,524	
Investments	10	9,512,911		12,676,967	
Cash at bank		33,266,173		12,222,107	
		<u>368,704,960</u>		<u>308,308,853</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(3,667,346)</u>		<u>(5,570,510)</u>	
<b>NET CURRENT ASSETS</b>			<u>365,037,614</u>		<u>302,738,343</u>
<b>NET ASSETS</b>			<u>495,730,598</u>		<u>302,738,343</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		41,215,053		26,067,118
Share premium account	13		430,869,236		265,759,759
Profit and loss account	13		23,646,309		10,911,466
<b>SHAREHOLDERS' FUNDS</b>	14		<u>495,730,598</u>		<u>302,738,343</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2014.



P S Latham  
Director

The notes on pages 7 to 16 form part of these financial statements.

**CASH FLOW STATEMENT**  
For the year ended 30 June 2013

	<b>Note</b>	<b>2013</b> £	<b>2012</b> £
Net cash flow from operating activities	15	(45,425,896)	(134,005,047)
Returns on investments and servicing of finance	16	230,494	168,956
Taxation		(3,753,248)	(2,662,837)
Capital expenditure and financial investment	16	(112,614,394)	(10,169,797)
<b>CASH OUTFLOW BEFORE FINANCING</b>		<u>(161,563,044)</u>	<u>(146,668,725)</u>
Financing	16	182,607,110	148,965,952
<b>INCREASE IN CASH IN THE YEAR</b>		<u><u>21,044,066</u></u>	<u><u>2,297,227</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
For the year ended 30 June 2013

	<b>2013</b> £	<b>2012</b> £
Increase in cash in the year	<u>21,044,066</u>	<u>2,297,227</u>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	21,044,066	2,297,227
Net funds at 1 July 2012	<u>12,222,107</u>	<u>9,924,880</u>
<b>NET FUNDS AT 30 JUNE 2013</b>	<u><u>33,266,173</u></u>	<u><u>12,222,107</u></u>

The notes on pages 7 to 16 form part of these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

### 1. ACCOUNTING POLICIES

#### **Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Turnover**

Turnover comprises revenue recognised by the company in respect of loan finance supplied during the year, exclusive of value added tax.

Revenue arising is recognised on the following bases unless there is a significant risk that there will be a default on the amount of consideration due:

- Interest income is recognised over the term of the loan on an accruals basis.
- Up front fees charged to customers are non-refundable and, as there are no significant future executory costs, are recognised in turnover upon the signing of the contract.

#### **Investments**

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

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### **Cash**

Cash includes cash in hand and deposits repayable on demand.

#### **Deferred taxation**

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by accounting standards.

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

### 2. TURNOVER

Turnover for the period was derived from the company's principal continuing activity which was carried out wholly in the UK.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2013 £	2012 £
Auditors' remuneration	20,000	20,000
Difference on foreign exchange	1,530	(4)
	<u>20,000</u>	<u>20,000</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	53,750	45,833
Social security costs	3,094	2,447
	<u>56,844</u>	<u>48,280</u>

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

	2013 No.	2012 No.
	<u>3</u>	<u>3</u>

5. DIRECTORS' REMUNERATION

	2013 £	2012 £
Remuneration	53,750	45,833
	<u>53,750</u>	<u>45,833</u>

6. TAXATION

	2013 £	2012 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on profit for the year	3,822,237	3,021,429
Adjustments in respect of prior periods	7,635	-
	<u>3,829,872</u>	<u>3,021,429</u>
<b>Tax on profit on ordinary activities</b>	<u>3,829,872</u>	<u>3,021,429</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

6. TAXATION (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.75% (2012 - 26%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	16,564,715	12,002,597
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.75% (2012 - 26%)	3,934,233	3,120,675
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	759
Adjustments to tax charge in respect of prior periods	7,635	-
Book profit on chargeable assets	(111,996)	(41,091)
Adjustment due to changes in tax rates	-	(58,914)
<b>Current tax charge for the year (see note above)</b>	<b>3,829,872</b>	<b>3,021,429</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>Cost</b>	
At 1 July 2012	-
Additions	134,692,984
Disposals	(4,000,000)
At 30 June 2013	130,692,984
<b>Net book value</b>	
At 30 June 2013	130,692,984
At 30 June 2012	-

Unlisted investments comprise the company's holding of 69% of the members' capital of Terido LLP, a provider of asset-backed finance. Fern co-founded Terido LLP in October 2012 with the intention of conducting a proportion of its future trade through the partnership. Terido LLP has not been treated as a subsidiary undertaking and its results have not been consolidated as, in the opinion of the directors, Fern Trading Limited is unable to exert significant influence over its activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

8. STOCKS

	2013 £	2012 £
Goods for resale	8,915,581	8,915,581

9. DEBTORS

	2013 £	2012 £
<b>Due after more than one year</b>		
Trade debtors	173,403,968	125,863,674

	2013 £	2012 £
<b>Due within one year</b>		
Trade debtors	142,156,795	142,694,085
Other debtors	1,137,274	3,567,662
Called up share capital not paid	-	2,349,697
Prepayments and accrued income	312,258	19,080
	<u>143,606,327</u>	<u>148,630,524</u>

10. CURRENT ASSET INVESTMENTS

	2013 £	2012 £
Unlisted investments	9,512,911	12,676,967

Unlisted investments represent an investment in Bracken Holdings Limited, a company with key management personnel in common with Fern Trading Limited. This investment represents a 5% (2012: 6%) share of Bracken Holdings Limited's Ordinary share capital.

11. CREDITORS:  
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	56,855	304,936
Corporation tax	1,045,080	968,456
Other creditors	644,623	1,603,190
Accruals and deferred income	1,920,788	2,693,928
	<u>3,667,346</u>	<u>5,570,510</u>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

12. SHARE CAPITAL

	2013 £	2012 £
<b>Allotted and called up</b>		
412,150,530 (2012 - 260,671,180) Ordinary shares of £0.10 each	41,215,053	26,067,118

During the year the company issued 151,479,347 (2012: 129,321,875) Ordinary shares of £0.10 each for a consideration of £180,257,412 (2012: £147,845,454), giving rise to a premium of £165,109,477 (2012: £134,913,267).

The amounts of paid up share capital differed from the called up share capital stated above due to unpaid calls as follows:

	2013 £	2012 £
Ordinary shares unpaid	-	2,349,697

13. RESERVES

	Share premium account £	Profit and loss account £
At 1 July 2012	265,759,759	10,911,466
Profit for the financial year	-	12,734,843
Premium on shares issued during the year	165,109,477	-
At 30 June 2013	430,869,236	23,646,309

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	302,738,343	145,911,721
Profit for the financial year	12,734,843	8,981,168
Shares issued during the year	15,147,935	12,932,187
Share premium on shares issued (net of expenses)	165,109,477	134,913,267
Closing shareholders' funds	495,730,598	302,738,343

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Operating profit	10,311,811	11,675,599
Increase in stocks	-	(8,915,581)
Increase in debtors	(53,757,918)	(140,548,283)
(Decrease)/increase in creditors	(1,979,789)	3,783,218
<b>Net cash outflow from operating activities</b>	<b>(45,425,896)</b>	<b>(134,005,047)</b>

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	230,494	168,956
	<b>2013 £</b>	<b>2012 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of unlisted and other investments	(120,250,000)	-
Sale of unlisted and other investments	4,000,000	-
Purchase of short term unlisted investments	(19,740,389)	(29,313,458)
Sale of short term unlisted investments	23,375,995	19,143,661
<b>Net cash outflow from capital expenditure</b>	<b>(112,614,394)</b>	<b>(10,169,797)</b>
	<b>2013 £</b>	<b>2012 £</b>
<b>Financing</b>		
Issue of ordinary shares	182,607,110	148,965,952

17. ANALYSIS OF CHANGES IN NET FUNDS

	1 July 2012 £	Cash flow £	30 June 2013 £
Cash at bank and in hand	12,222,107	21,044,066	33,266,173
<b>Net funds</b>	<b>12,222,107</b>	<b>21,044,066</b>	<b>33,266,173</b>

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

18. RELATED PARTY TRANSACTIONS

Trade debtors (see note 9) include the following entities which have key management personnel in common with Fern Trading Limited ("Fern"):

	Amount included in trade debtors in the year ended 30 June 2013 £	Interest receivable in year ended 30 June 2013 £	Amount included in trade debtors in the year ended 30 June 2012 £	Interest receivable in year ended 30 June 2012 £
Aashman Power Limited / Jutta Solar Limited	217,592	1,612	8,412,329	912,329
Asiane Limited	212,432	787	-	-
Bhaskar Limited	269,072	19,072	-	-
Bracken Holdings Limited (i)	-	-	228,116	80,298
Bracken Holdings Limited (ii)	-	-	1,535,051	8,166
Bracken Holdings Limited (iii)	-	-	165,411	165,411
Bracken Holdings Limited (iv)	-	-	1,892,505	21,295
Brunissen Power Limited	2,255,405	70,051	2,126,803	26,803
Chemosh Limited	2,040,983	36,401	-	-
Chuku Power Limited	4,021,046	84,448	3,366,767	16,767
Condamine Limited	5,844,009	67,288	-	-
Cyrah Limited	4,330,764	73,004	-	-
Dajbog Limited	3,877,741	44,934	-	-
Daubre Power Limited	-	-	160	2
Debes Power Limited	-	-	160	2
Delambre Power Limited	-	-	160	2
Dhatar Limited	173,224	2,523	-	-
Draconids Limited	5,535,026	101,720	-	-
Dudugera Limited	96,178	714	-	-
Flammarion Power Limited	5,133,097	87,240	1,600,000	-
Foucault Energy Limited	3,185,254	95,601	3,116,767	16,767
Gassendi Power Limited	5,362,909	90,518	-	-
GreenCo Services 2 Limited	3,583,228	67,288	-	-
Gnowee Power Limited	-	-	88,130	576
Grian Power Limited	3,269,917	99,147	3,231,734	31,734
Harpalus Energy Limited	522,195	13,424	351,467	1,467
Healthcare Education Business	2,271,536	129,316	1,197,660	14,364
Hipparchus Energy Limited	832,342	5,468	-	-
Horrebow Energy Limited	850,848	60,302	466,989	6,233
Howbery Solar Park Limited	-	-	79,749	521
Intina Power Limited	3,043,919	53,919	-	-
JAC Film Holdings 1 Limited	-	-	13,935,352	429,131
JAC Rights Management Holdings 1 Limited	2,610,868	160,868	-	-
Kaikala Limited	7,577,811	132,103	-	-
Kala Power Limited / Hedwig Solar Limited	220,401	1,633	11,059,383	224,983
Mallina Power Limited	525,528	20,453	318,022	2,947
Martanda Limited	3,170,241	70,241	-	-
MediaCo Business Services	2,389,494	166,697	1,514,528	24,227
Meri Power Limited / Gerde Solar Limited	108,436	796	2,424,575	50,729
Misae Power Limited	411,320	21,125	100,153	296
Napkilary Limited	390,383	6,897	-	-
Nima Power Limited	-	-	220,166	1,438
Paivatar Power Limited	610,720	5,750	423,816	5,817
Palk Power Limited / Hella Solar Limited	113,396	833	3,651,983	90,739
Personnel Advisory Services	2,402,595	71,269	998,365	16,767

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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

18. RELATED PARTY TRANSACTIONS (continued)

Resilient Corporate Services	676,104	13,820	377,817	2,533
Saas Business Services	440,994	5,262	-	-
Season Ticket Credit Limited (i)	145,727	4,021	8,543,280	47,166
Season Ticket Credit Limited (ii)	264,544	22,186	386,509	4,158
Season Ticket Credit Limited (iii)	-	-	438,198	-
Sonste Limited	5,097,926	87,926	-	-
Sunstone	1,001,246	454,528	7,600,653	178,935
Teruko Power Limited	3,994,974	61,494	1,200,000	-
Ticketus Services 34	-	-	511,342	11,342
Tonituah Trading 1 Limited / Klara Solar Limited	204,255	1,514	9,488,749	928,429
Tonituah Trading 2 Limited	4,129,175	80,915	1,200,000	-
Tuwale Power Limited	55	1	535,237	13,299
Zuvan Power Limited	517,522	33,512	281,171	3,837
	<u>93,932,432</u>	<u>2,628,621</u>	<u>93,069,257</u>	<u>3,339,510</u>



NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2013

RELATED PARTY TRANSACTIONS (continued)

	Interest rate charged (AER) % 2013	Interest rate charged (AER) % 2012
Aashman Power Limited / Jutta Solar Limited	10% / 2.5%	10%
Asiane Limited	7%	-
Bhaskar Limited	9%	-
Bracken Holdings Limited (i)	-	Libor + 9.5%
Bracken Holdings Limited (ii)	-	Libor + 9.5%
Bracken Holdings Limited (iii)	-	Libor + 9.5%
Bracken Holdings Limited (iv)	-	Libor + 9.5%
Brunissen Power Limited	9%	9%
Chemosh Limited	4.33%	-
Chuku Power Limited	9%	9%
Condamine Limited	4.33%	-
Cyrah Limited	4.33%	-
Dajbog Limited	4.33%	-
Daubre Power Limited	-	8%
Debes Power Limited	-	8%
Delambre Power Limited	-	8%
Dhatar Limited	9%	-
Draconids Limited	4.33%	-
Dudugera Limited	7%	-
Flammarion Power Limited	9%	9%
Foucault Energy Limited	9%	9%
Gassendi Power Limited	4.33%	-
GreenCo Services 2 Limited	4.33%	-
Gnowee Power Limited	-	10%
Grian Power Limited	9%	9%
Harpalus Energy Limited	9%	9%
Healthcare Education Business Services Limited	8%	8%
Hipparchus Energy Limited	7%	-
Horrebow Energy Limited	8%	8%
Howbery Solar Park Limited	-	10%
Intina Power Limited	4.33%	-
JAC Films Holdings Limited	-	9%
JAC Rights Management Holdings 1 Limited	8%	-
Kaikala Limited	4.33%	-
Kala Power Limited / Hedwig Solar Limited	10% / 2.5%	10%
Mallina Power Limited	8%	8%
Martanda Limited	4.33%	-
MediaCo Business Services Limited	8%	8%
Meri Power Limited / Gerde Solar Limited	10% / 2.5%	10%
Misae Power Limited	8%	8%
Napkiliary Limited	8%	-
Nima Power Limited	-	10%
Paivatar Power Limited	8%	8%
Palk Power Limited / Hella Solar Limited	10%	10%
Personnel Advisory Services Limited	8%	8%
Resiliant Corporate Services Limited	8%	8%
Saas Business Services	8%	-
Season Ticket Credit Limited (i)	Libor + 9.5%	Libor + 9.5%
Season Ticket Credit Limited (ii)	Libor + 9.5%	Libor + 9.5%
Season Ticket Credit Limited (iii)	-	Libor + 9.5%
Sonste Limited	4.33%	-
Sunstone Limited	8%	8%

(continued over page)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

**RELATED PARTY TRANSACTIONS (continued)**

Teruko Power Limited	9%	9%
Ticketus Services 34 Limited	-	9%
Tonituah Trading 1 Limited / Klara Solar Limited	10% / 2.5%	10%
Tonituah Trading 2 Limited	9%	9%
Tuwale Power Limited	10%	10%
Zuvan Power Limited	8%	8%

Fern entered into the following transactions in the year with companies that have key management personnel in common:

Fern was recharged administrative expenses totalling £20,603,012 (2012: £11,376,842) by Octopus Investments Limited. Additionally, Fern recharged costs of £60,000 (2012: £nil) to Octopus Investments Limited during the year. At 30 June 2013, an amount of £1,885,038 (2012: £2,890,019) was included in creditors and accruals (see note 11).

Fern was recharged administrative expenses totalling £nil (2012: £361,799) by Bridgeco Limited. At 30 June 2013, an amount of £25,000 (2012: £67,612) was included in creditors (see note 11).

Fern was recharged administrative expenses totalling £72,197 (2012: £25,483) by Bracken Holdings Limited. At 30 June 2013, an amount of £nil (2012: £25,483) relating to these recharges was included in creditors (see note 11).

Fern was recharged administrative expenses totalling £381,827 (2012: £nil) by Rednel Limited. At 30 June 2013, an amount of £32,529 (2012: £nil) was included in creditors (see note 11).

During the year, the novation of several loans held by Fern to Terido LLP was completed as partial consideration for Fern's investment in the LLP (see note 7). The debtors associated with these loans at the date of transfer amounted to £14,442,984.

Fern is entitled to a profit share as a result of its investment in Terido LLP. In 2013 a share of profit equal to £5,550,860 has been recognised by Fern, and is included within trade debtors (see note 9).

**19. CONTROLLING PARTY**

There is no ultimate controlling party.