

Registered No.
02892663

C-Side Limited

Report and Financial Statements

16 August 2020



C-Side Limited
Period ended 16 August 2020

COMPANY INFORMATION

DIRECTORS

P A Bennett
G George
E Bashforth

AUDITOR

Cooper Parry Group Limited
Sky View
Argosy Road
East Midlands Airport
Derby
DE74 2SA

BANKERS

Royal Bank of Scotland plc
10 Gordon Road
Glasgow
G1 3PL

SOLICITORS

Freeths LLP
1 Vine Street
Mayfair
London
W1J 0AH

REGISTERED OFFICE

146 Springfield Road
Brighton
East sussex
BN1 6BZ

C-Side Limited
Period ended 16 August 2020

STRATEGIC REPORT

Registered No. 02892663

REVIEW OF THE BUSINESS

The principal activity of the company is that of a lessor of public houses to The Laine Pub Company Limited, its parent company.

On 20 March 2020, the government announced a directive to close all pubs with immediate effect as part of a package of measures to slow the spread of the virus. Following the temporary closure of all pubs on 20 March 2020, pubs were permitted to reopen (subject to (i) absence of additional localised lockdown restrictions; and (ii) the implementation Covid-19 risk assessment mitigations) from 4 July 2020 in England.

RESULTS AND DIVIDENDS

The profit after taxation for the 50 week period amounted to £234,000 (50 week period ended 18 August 2019: loss after taxation of £79,000). The directors do not propose the payment of a final dividend (2019: £nil).

CORONAVIRUS AND GOING CONCERN

At the date of signing these financial statement, the directors have considered the effect of the Covid-19 pandemic on the company with the information available to it, and do not believe it will affect the company's ability to continue to trade for the foreseeable future. The outbreak of Covid-19 casts a high degree of uncertainty as to the future financial performance and cash flows of the company. The implications of this have been considered by the Director's in assessing the ability of the company to continue as a going concern.

After due consideration the Director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. Please see note 2 for further details.

On behalf of the board



E Bashforth

Director

17 December 2020

C-Side Limited
Period ended 16 August 2020

DIRECTORS' REPORT

Registered No. 02892663

The directors present their report and financial statements for the 52 week period ended 16 August 2020.

DIRECTORS

The directors of the company who served during the period are listed on the Company Information page.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

POST BALANCE SHEET EVENTS

In response to rising Covid-19 case numbers, the Government announced the closure of all hospitality venues (including pubs) in England for on premises consumption for four weeks from Thursday 5 November until Wednesday 2 December. Different measures to address the rising Covid-19 case numbers were implemented in Wales and Scotland.

APPROVAL OF REDUCED DISCLOSURES

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the company.

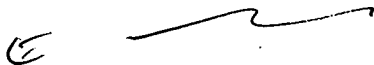
AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board



E Bashforth
Director
17 December 2020

C-Side Limited
Period ended 16 August 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF C-SIDE LIMITED**

Opinion

We have audited the financial statements of C-Side Limited for the year ended 16 August 2020 which comprise the profit and loss account, balance sheet, statement of changes in equity and the 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 Financial Reporting Standard 102 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 16 August 2020 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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.

Material uncertainty related to going concern as a result of Covid 19

We draw attention to the going concern accounting policy of the financial statements which highlights that the company has been impacted by the Covid 19 pandemic, as stated in note 2. The extent to which the company is impacted, and its ability to continue as a going concern is uncertain, and will depend upon the severity of the pandemic. Our opinion is not modified in respect of this matter. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our audit report. 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.

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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its 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 company, 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.

Responsibilities of directors

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, 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 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 company or the 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 our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to 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.

Cooper Parry Group Limited

Katharine Warrington (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 17 December 2020

C-Side Limited
Period ended 16 August 2020

PROFIT & LOSS ACCOUNT

for the 52 week period ended 16 August 2020

52 week period ended 16 August 2020

50 week period ended 18 August 2019

	Notes	Underlying items £000	Non- underlying items (note 5) £000	Total £000	Underlying items £000	Non- underlying items (note 5) £000	Total £000
TURNOVER	3	360	-	360	422	-	422
GROSS PROFIT		360	-	360	422	-	422
Administrative expenses		(343)	-	(343)	(403)	-	(403)
Loss on disposal of fixed assets		-	-	-	-	(38)	(38)
OPERATING PROFIT / (LOSS)	4	17	-	17	19	(38)	(19)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		17	-	17	19	(38)	(19)
Tax on profit / (loss) on ordinary	6	217	-	217	(60)	-	(60)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		234	-	234	(41)	(38)	(79)

The profit and loss account relates to continuing activities.

There are no recognised gains or losses other than those shown above.

C-Side Limited
Period ended 16 August 2020

STATEMENT OF COMPREHENSIVE INCOME
for the 52 week period ended 16 August 2020

	52 week period ended 16 August 2020 £000	50 week period ended 18 August 2019 £000
Profit / (loss) for the period	234	(79)
Other comprehensive income:		
Revaluation of tangible fixed assets	(150)	(485)
Deferred tax from revaluation reserve	38	5
Other comprehensive loss for the year, net of income tax	<u>(112)</u>	<u>(480)</u>
Total gains / (losses) since the last report	<u><u>122</u></u>	<u><u>(559)</u></u>

C-Side Limited
Period ended 16 August 2020

BALANCE SHEET
as at 16 August 2020

	<i>Notes</i>	16 August 2020 £000	18 August 2019 £000
FIXED ASSETS			
Tangible Fixed Assets	7	2,729	2,873
		<u>2,729</u>	<u>2,873</u>
CURRENT ASSETS			
Debtors	8	3,701	7,700
Cash at bank and in hand	9	1	38
		<u>3,702</u>	<u>7,738</u>
CURRENT LIABILITIES			
Creditors: amounts falling due in less than one year	10	(541)	(4,659)
		<u>(541)</u>	<u>(4,659)</u>
NET CURRENT ASSETS		<u>3,161</u>	<u>3,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,890</u>	<u>5,952</u>
NON-CURRENT LIABILITIES			
Provisions for liabilities	11	(14)	(198)
		<u>(14)</u>	<u>(198)</u>
NET ASSETS		<u><u>5,876</u></u>	<u><u>5,754</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	-	-
Revaluation reserve		760	925
Profit and loss account		5,116	4,829
SHAREHOLDER'S FUNDS		<u><u>5,876</u></u>	<u><u>5,754</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
17 December 2020


E Bashforth

Registered No. 02892663

C-Side Limited
Period ended 16 August 2020

STATEMENT OF CHANGES IN EQUITY
for the 52 week period ended 16 August 2020

	Share Capital £000	Revaluation Reserve £000	Profit & Loss Account £000	Total Equity £000
At 31 August 2018	-	1,432	4,881	6,313
Total losses for the period	-	-	(79)	(79)
Realised surplus from depreciation	-	(27)	27	-
Deferred tax charged to equity	-	5	-	5
Realised surplus on impairment	-	(485)	-	(485)
At 18 August 2019	-	925	4,829	5,754
Realised surplus from depreciation	-	(53)	53	-
Total gains for the period	-	-	234	234
Realised surplus on impairment	-	(150)	-	(150)
Deferred tax charged to equity	-	38	-	38
At 16 August 2020	-	760	5,116	5,876

Share capital represents the nominal value of shares that have been issued.

The revaluation reserve represents amounts revalued in relation to properties.

The profit and loss account represents all current and prior periods retained profit and losses after the payment of dividends.

C-Side Limited

Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

1 STATUTORY INFORMATION

C-Side Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page

2 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The financial statements have been prepared over a 12 month period to 16 August 2020.

The functional currency of C-Side Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling.

C-Side Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. C-Side Limited is consolidated in the financial statements of its ultimate parent, Vine Acquisitions Limited.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows
- the requirement of section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.1A.

Fundamental accounting concept - going concern

The outbreak of Covid-19 casts a high degree of uncertainty as to the future financial performance and cash flows of the company. The implications of this have been considered by the Director's in assessing the ability of the company to continue as a going concern. During the period, the wider group has made use of support available to businesses during this difficult time under the Coronavirus Job Retention Scheme and has obtained additional support from its principal investors. During the period, the wider group also received various covenant waivers for its existing debt.

The events and future uncertain effect of potential government restrictions on the company and in addition, the ability of the wider group to provide such support, indicates a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

After due consideration the Director's believe that they have a reasonable expectation that the company has sufficient resources to continue in operational existence for the 12 months from the date of approval of these financial statements, and therefore continue to adopt the going concern in their preparation. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern; such as the recoverability of balances due from fellow group undertakings.

Significant accounting estimates and judgement

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

C-Side Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

Critical judgements and estimates in applying the company's accounting policies

There are no significant judgements or estimates likely to have a material impact on future financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. All operations take place solely in the United Kingdom. Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible fixed assets and depreciation

Tangible fixed assets are held at cost less depreciation.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	-	straight line over the lease life
Plant and machinery etc	-	14%, 20% & 33% straight line

Depreciation

Depreciation is charged on a straight-line basis on freehold and long leasehold buildings over the estimated useful life of the asset. It is the company's policy to maintain the properties comprising the licensed estate in such a condition that the residual values of the properties, based on prices prevailing at the time of acquisition or subsequent revaluation, are at least equal to their book values. As a result, the depreciation charged on freehold and long leasehold buildings is nil.

It is the opinion of the directors that it is not practical or appropriate to separate from the value of the buildings the value of long life fixtures and fittings, which are an integral part of the buildings. This approach is supported by the opinion of an independent external adviser.

Landlord's fixtures and fittings include removable items, which are generally regarded as within landlord ownership. These are depreciated in accordance with the policy detailed below.

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Short leasehold properties - over the lease term

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and when events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. A review for indicators of impairment is performed annually. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in the profit and loss account in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Revaluation

As a result of the move to FRS 102 properties are now held at deemed cost at the date of transition, 01 July 2014 and are no longer revalued.

Where depreciation charges had previously been increased following a revaluation, an amount equal to the increase is transferred annually from the revaluation reserve to the profit and loss account as a movement on reserves. On the disposal or recognition of a provision for impairment of a revalued fixed asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

C-Side Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 16 August 2020

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial Liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 5 to the financial statements.

Leasing commitments

Assets held under finance leases are capitalised in the balance sheet and are depreciated over their useful economic lives. The capital elements of future obligations under leases are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and represent a constant proportion of the balance of capital repayments outstanding.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT. Revenue in respect of drink and food sales is recognised at the point at which the goods are provided. All operations take place solely in the United Kingdom.

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 5.

C-Side Limited
Period ended 16 August 2020

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 16 August 2020

3 TURNOVER

Turnover represents the amounts derived from the provision of goods and services to third parties which fall within the company's ordinary activities, stated net of value added tax. Turnover is derived solely within the United Kingdom.

All turnover is generated in the United Kingdom.

Turnover includes:

	52 week period ended 16 August 2020 £000	50 week period ended 18 August 2019 £000
Other revenue	360	422
	<u>360</u>	<u>422</u>

4 OPERATING PROFIT / (LOSS)

This is stated after charging:

	52 week period ended 16 August 2020 £000	50 week period ended 18 August 2019 £000
Depreciation - owned fixed assets	342	403
	<u>342</u>	<u>403</u>

Auditor remuneration is paid by another company in The Vine Acquisition group in the current period, the amount relating to this company is £4,500 (2019: £4,500).

5 NON-UNDERLYING ITEMS

	52 week period ended 16 August 2020 £000	50 week period ended 18 August 2019 £000
Included within fixed asset disposals:		
Loss on disposal of fixed assets	-	38
	<u>-</u>	<u>38</u>

There were no employees in the current year and prior year.