

VINE ENERGY C.I.C.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020



VINE ENERGY C.I.C.

COMPANY INFORMATION

Directors	William James Burnyeat (appointed 27 March 2020) Thomas John Cosgrove (appointed 27 March 2020) Charles William Grant Herriott (resigned 27 March 2020) Christopher Richard Lascelles (resigned 27 March 2020) Charles Siddhartha Von Schmieder (resigned 1 March 2019)
Registered number	08805798
Registered office	Redruth House Redruth Enterprise Park Cornwall Business Park West Scorrier Cornwall TR15 5EZ
Independent auditors	Griffin Chartered Accountants 165 High Street Honiton Devon EX14 1LQ

VINE ENERGY C.I.C.

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VINE ENERGY C.I.C.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The directors who served during the year were:

William James Burnyeat (appointed 27 March 2020)
Thomas John Cosgrove (appointed 27 March 2020)
Charles William Grant Herriott (resigned 27 March 2020)
Christopher Richard Lascelles (resigned 27 March 2020)
Charles Siddhartha Von Schmieder (resigned 1 March 2019)

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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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, Griffin Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

VINE ENERGY C.I.C.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

24 / 3 / 21

and signed on its behalf.



Thomas John Cosgrove
Director

VINE ENERGY C.I.C.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINE ENERGY C.I.C.

Opinion

We have audited the financial statements of Vine Energy C.I.C. (the 'Company') for the year ended 30 June 2020, which comprise the Profit and Loss Account, the Balance Sheet and the related notes, 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 '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 Company's affairs as at 30 June 2020 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We draw attention to note 2.2 and 9 to the financial statements, which explains that the C.I.C ceased activity on 02 October 2020 and transferred the majority of its assets and liabilities to on 02 October 2020. As such, the accounts have not been prepared on the going concern basis, but have been prepared on the break-up basis. Since the C.I.C. has ceased to operate and is in the process of being wound up at the time of signing, we conclude that the accounts being prepared on this basis is appropriate.

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 Auditors' 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.

VINE ENERGY C.I.C.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINE ENERGY C.I.C. (CONTINUED)

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, 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 to cease operations, or have no realistic alternative but to do so.

VINE ENERGY C.I.C.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VINE ENERGY C.I.C. (CONTINUED)

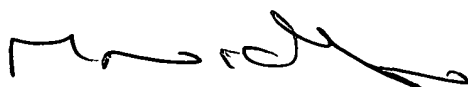
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Auditors' Report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.



Misty Nickells (Senior Statutory Auditor)

for and on behalf of

Griffin Chartered Accountants

Statutory Auditors

165 High Street

Honiton

Devon

EX14 1LQ

Date: 26/03/2021

VINE ENERGY C.I.C.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Administrative expenses		(28,875)	(39,522)
Operating loss		<u>(28,875)</u>	<u>(39,522)</u>
Interest receivable and similar income		306,161	315,853
Interest payable and similar expenses		-	(2,826)
Profit before tax		<u>277,286</u>	<u>273,505</u>
Tax on profit		51,631	1,222
Profit for the financial year		<u><u>328,917</u></u>	<u><u>274,727</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

There were no recognised gains or losses for 2020 or 2019 other than those included above.

VINE ENERGY C.I.C.
REGISTERED NUMBER: 08805798

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	-	17,511
		<u>-</u>	<u>17,511</u>
Current assets			
Debtors: amounts falling due within one year	5	5,480,417	5,336,627
Current asset investments		17,511	-
Cash at bank and in hand		61,037	4,799
		<u>5,558,965</u>	<u>5,341,426</u>
Creditors: amounts falling due within one year	8	(14,022)	(142,898)
Net current assets		<u>5,544,943</u>	<u>5,198,528</u>
Total assets less current liabilities		<u>5,544,943</u>	<u>5,216,039</u>
Net assets		<u><u>5,544,943</u></u>	<u><u>5,216,039</u></u>
Capital and reserves			
Called up share capital		4,499	4,499
Share premium account		4,494,010	4,494,010
Profit and loss account		1,046,434	717,530
		<u>5,544,943</u>	<u>5,216,039</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

24/3/21



Thomas John Cosgrove
Director

William James Burnyeat
Director

The notes on pages 8 to 11 form part of these financial statements.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. General information

Vine Energy C.I.C. is a private company, limited by shares, registered in England and Wales, the registration number and registered office address can be found on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

It is expected the company will be wound up within 12 months of the signing of these accounts which have been prepared on a break up basis.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Fixed asset investments

	Investments in subsidiary companies £
At 1 July 2019	17,511
Transfer to Current Assets	(17,511)
At 30 June 2020	-

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	5,480,417	5,232,892
Other debtors	-	103,537
Prepayments and accrued income	-	198
	<u>5,480,417</u>	<u>5,336,627</u>

6. Current asset investments

	2020 £	2019 £
Shares in group undertakings	17,511	-
	<u>17,511</u>	<u>-</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	61,037	4,799
	<u>61,037</u>	<u>4,799</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	258
Corporation tax	335	51,966
Other taxation and social security	13,566	(690)
Other creditors	-	35,020
Accruals and deferred income	121	56,344
	<u>14,022</u>	<u>142,898</u>

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

9. Related party transactions

During the year the company was repaid £58,609 (2018: £655,383) by its subsidiary company Ferry Farm Solar Project C.I.C.

During the year interest is charged quarterly on the outstanding balance at a rate of 7.5%. During the year interest of £ 306,134 (2019: £315,848) was recognised in the profit and loss.

During the year the company charged £nil (2019: £85,598) its subsidiary company for administration and accountancy services.

At the balance sheet date the company was owed £5,480,417 (2019: £5,232,892) by Ferry Farm Solar Project C.I.C.

10. Post balance sheet events

Post year end the group has undergone a restructure with Vine Energy C.I.C.'s investment and intercompany debtors being passed to its parent Ferry Farm Community Solar Limited.

11. Controlling party

Vine C.I.C. was acquired on 27/3/2020 by Ferry Farm Community Solar Limited who became the ultimate controlling party. Ferry Farm Community Solar Limited is a society registered with the Financial Conduct Authority with the registration number RS007188. The registered office of Ferry Farm Community Solar Limited is :

c/o Communities for Renewables CIC, Redruth House
Cornwall Business Park West
Scorrier, Redruth
Cornwall
TR16 5EZ

Consolidated accounts are prepared by Vine Energy C.I.C.'s parent Ferry Farm Community Solar Limited

VINE ENERGY C.I.C.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2020 £	2019 £
Gross profit		-	-
Gross profit %		0.0 %	0.0 %
Less: overheads			
Administration expenses		(28,875)	(39,522)
Operating loss		(28,875)	(39,522)
Interest receivable		306,161	315,853
Interest payable		-	(2,826)
Tax on profit on ordinary activities		51,631	1,222
Profit for the year		328,917	274,727

VINE ENERGY C.I.C.

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 £	2019 £
Administration expenses		
Directors fees	3,500	5,000
Consultancy	21,497	28,693
Legal and professional	9	1,257
Accountancy fees	2,406	3,270
Bank charges	610	421
Insurances	853	881
	<u>28,875</u>	<u>39,522</u>
	2020 £	2019 £
Interest receivable		
Group interest receivable - interco	306,161	315,853
	<u>306,161</u>	<u>315,853</u>
	2020 £	2019 £
Interest payable		
Other loan interest payable	-	2,826
	<u>-</u>	<u>2,826</u>

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Vine Energy CIC

Company Number

08805798

Year Ending

30th June 2020

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to undertake the development, financing, construction, operation, and (if required) sale of renewable energy generation assets for the purpose of:

- a) the supply of heat/electricity from renewable and low carbon sources;
- b) generating income to provide grants to community organisations and projects in the Local Community;
- c) enabling the Local Community and wider community to share in the ownership of the renewable and low carbon electricity/heat generation projects;
- d) providing funding for further low carbon infrastructure, community energy generation and energy efficiency initiatives in the Local Community;
- e) supporting flood prevention and alleviation projects in the Local Community; and
- f) supporting educational and other community activities in the Local Community which promote awareness of energy and environmental related issues.

The community the Company is serving is community organisations and projects, residents and businesses in the parishes of Sidlesham and Selsey, West Sussex (the "Local Community").

The Company serves the Local Community through supporting the activities of Ferry Farm Community Solar Ltd, a community benefit society with community objects that mirror those of the Company. Ferry Farm Community Solar Ltd is owned by its members and governed by a board of voluntary directors (including members of the Local Community). In the year to June 2020 Ferry Farm Community Solar Limited took full ownership of the Company.

Surplus income generated by the Company (after operating and finance costs and reserves) is transferred to Ferry Farm Community Solar Ltd via a community benefit deed. Ferry Farm Community Solar Ltd uses the income to support a community grant fund and energy and fuel poverty program for the Local Community.

Ferry Farm Community Solar Ltd spent £50,587 in the year on:

1. Mobilising a Corona support fund to provide targeted funding to areas of need in the community as a result of the pandemic.
2. Distributing grants to local community projects.
3. Providing funding to a local community organisation (Selsey Works) to support an energy and fuel poverty advice service, to help local householders struggling to pay their bills reduce their energy costs and consumption.

Funding was provided for;

- Chichester District food bank
- Welfare/hardship fund for local families
- Donation to help with purchase of laptops for Chichester Down Syndrome Support Group to support with home learning
- Food parcels for vulnerable people through Kitchen Grumpy
- Provisions of 40 laptops to local schools to support with home learning through the lockdown

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Company's main stakeholder is Ferry Farm Community Solar Ltd through which it serves and engages the Local Community.

During the year community engagement activity carried out by Ferry Farm Community Solar Ltd included:

- Engaging Ferry Farm Community Solar's 100 members through updates and payment of share interest as intended in the share offer document.
- Launching a retail bond offer through the TriodosCrowd platform inviting the community to invest in the project.
- Membership of Community Energy South, a network of community energy organisations in the South of England.
- Delivery of the energy and fuel poverty advice programme.
- Awareness raising and distribution of the grant fund.

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

During the period a gross salary of £3,500 was paid to a director. There were no other transactions or arrangements in connection with the remuneration of directors which are required to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

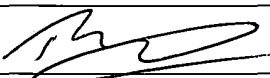
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

30/3/21

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Thomas Cosgrove (Director)	
Communities for Renewables CIC, Redruth House, Cornwall Business Park West, Scorrier, Cornwall TR16 5EZ	
tomcosgrove@cfrbic.co.uk	
Tel 01209 705424	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)