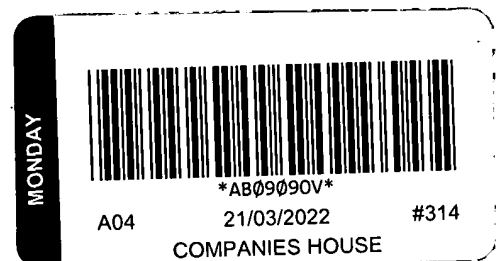


Registered number: 08805798

VINE ENERGY C.I.C.

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**



VINE ENERGY C.I.C.

COMPANY INFORMATION

Directors	William James Burnyeat Thomas John Cosgrove
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.

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	13 - 14

VINE ENERGY C.I.C.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report and the financial statements for the year ended 30 June 2021.

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
Thomas John Cosgrove

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.

VINE ENERGY C.I.C.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

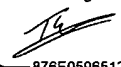
Auditors

The auditors, Griffin Chartered Accountants, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 25th February 2022 and signed on its behalf.

DocuSigned by:

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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 2021, 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 2021 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 8 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.

VINE ENERGY C.I.C.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

VINE ENERGY C.I.C.

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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.

VINE ENERGY C.I.C.

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

Use of our report

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

DocuSigned by:

Misty Nickells

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Misty Nickells FCA (Senior Statutory Auditor)

for and on behalf of

Griffin Chartered Accountants

Statutory Auditors

165 High Street

Honiton

Devon

EX14 1LQ

Date: 16/03/2022

VINE ENERGY C.I.C.

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
Administrative expenses		(4,349)	(28,875)
Operating loss		(4,349)	(28,875)
Interest receivable and similar income		60,534	306,161
Profit before tax		56,185	277,286
Tax on profit		(4)	51,631
Profit for the financial year		56,181	328,917

There were no recognised gains and losses for 2021 or 2020 other than those included in the profit and loss account.

The notes on pages 9 to 12 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 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	-	5,480,417
Current asset investments	5	-	17,511
Cash at bank and in hand	6	42,668	61,037
		<u>42,668</u>	<u>5,558,965</u>
Creditors: amounts falling due within one year	7	-	(14,022)
Net current assets		<u>42,668</u>	<u>5,544,943</u>
Total assets less current liabilities		<u>42,668</u>	<u>5,544,943</u>
Net assets		<u><u>42,668</u></u>	<u><u>5,544,943</u></u>
Capital and reserves			
Called up share capital		1	4,499
Share premium account		-	4,494,010
Profit and loss account		42,667	1,046,434
		<u>42,668</u>	<u>5,544,943</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 16/03/2022

DocuSigned by:



876E0596512E4A7...

Thomas John Cosgrove
Director

The notes on pages 9 to 12 form part of these financial statements.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	-	5,480,417
	<u>-</u>	<u>5,480,417</u>

5. Current asset investments

	2021 £	2020 £
Shares in group undertakings	-	17,511
	<u>-</u>	<u>17,511</u>

The investment held in Ferry Farm Community Solar Project C.I.C. was passed up to the parent Ferry Farm Community Solar Limited, see note 8 for more detail.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	42,668	61,037
	42,668	61,037

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	-	335
Other taxation and social security	-	13,566
Accruals and deferred income	-	121
	-	14,022

8. Related party transactions

During the year the company declared a dividend of £5,558,456 payable to its parent Ferry Farm Community Solar Ltd which was paid in specie with the transfer of the ownership of Ferry Farm Community Solar Project CIC and all associated accounts receivable.

Interest was charged on amounts by Ferry Farm Community Solar Project C.I.C. of £60,534 (2020: £306,161)

At the balance sheet date the amount owed to Vine Energy C.I.C. by Ferry Farm Community Solar Project C.I.C. was nil (2020 : £5,480,417). Balances were passed up to the ultimate parent Ferry Farm Community Solar Ltd as part of the dividend payment.

9. Post balance sheet events

Post year end the company is in the process of finalising it's affairs and will be wound up.

VINE ENERGY C.I.C.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

10. Controlling party

Ferry Farm Community Solar Limited is 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

VINE ENERGY C.I.C.

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 £
		<u> </u>	<u> </u>
Gross profit		<u> - </u>	<u> - </u>
Gross profit %		0.0 %	0.0 %
Less: overheads			
Administration expenses		(4,349)	(28,875)
Operating loss		<u>(4,349)</u>	<u>(28,875)</u>
Interest receivable		60,534	306,161
Tax on profit on ordinary activities		(4)	51,631
Profit for the year		<u>56,181</u>	<u>328,917</u>

VINE ENERGY C.I.C.

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 £	2020 £
Administration expenses		
Directors fees	-	3,500
Consultancy	3,743	21,497
Printing and stationery	5	-
Computer costs	216	-
Legal and professional	-	9
Accountancy fees	23	2,406
Bank charges	362	610
Insurances	-	853
	<u>4,349</u>	<u>28,875</u>
	2021 £	2020 £
Interest receivable		
Group interest receivable - interco	60,534	306,161
	<u>60,534</u>	<u>306,161</u>

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CIC 34

Community Interest Company Report

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

**Company Name in
full**

Vine Energy CIC

Company Number

08805798

Year Ending

30th June 2021

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.

Vine Energy CIC is part of a group companies which owns a 5MW community solar farm which generates low carbon electricity from the sun and surplus income (after operating and finance costs) to support local community projects. The Company was dissolved in the following year as is no longer needed. The Company serves the Local Community through supporting the activities of its parent Ferry Farm Community Solar Ltd. Ferry Farm Community Solar Ltd is owned by its members and governed by a board of voluntary directors (including members of the Local Community).

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").

During the year, Ferry Farm Community Solar Ltd allocated £20,000 to a grant fund to support youth, health, environment and climate change readiness projects in the local communities of Selsey and Sidlesham. The funds were distributed via Selsey Community Forum. Projects supported included:

1. Arts Dream Selsey for a community play
2. Selsey Cricket Club for training and equipment
3. Youth Dream Selsey to support the youth club
4. Sidlesham Community Association for picnic benches
5. Selsey Buddy Support to support care services for vulnerable residents
6. Selsey Befriending Activities for support services for elderly residents
7. Brent Lodge Wildlife Trust towards an animal ambulance
8. Selsey Men in Sheds for tools and equipment
9. Manhood Wildlife and Heritage Group for signage and display materials for the Heritage Trail Centre
10. The Bridge Dance Live towards a shipping container to store stage sets and costumes
11. Girlguiding Manhood District towards equipment store
12. Selsey Wellbeing Services for youth mental health support
13. Selsey Community Forum to support local care services
14. Selsey Dementia Action Alliance for support services
15. Selsey Money Support to support community financial advice services

During the year a community advisory panel was set up to help develop and oversee Ferry Farm Community Solar's local social impact strategy.

(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.
- Membership of Community Energy South, a network of community energy organisations in the South of England.
- Awareness raising and distribution of the grant fund.
- Setting up and recruiting volunteer members of the Community Advisory Panel.

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.

No remuneration was paid to directors during the year.

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.

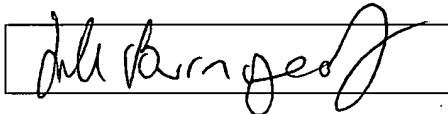
No transfer of assets other than for full consideration has been made.

(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

17/3/22

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.

William Burnyeat (Director)

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

jakeburnyeat@cfrbic.co.uk

Tel 01209 705423

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)