



Company registration number 13918493 (England and Wales)

V.E Series B Borrower Ltd

Annual Report and Unaudited Financial Statements

For the period ended 31 March 2023

V.E Series B Borrower Ltd

Contents

	Page
Statement of financial position	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

V.E Series B Borrower Ltd

Statement of financial position

As at 31 March 2023

	Notes	2023 £'000	£'000
Non-current assets			
Investments	3		1,141
Current assets			
Trade and other receivables	5	5,348	
Net current assets			5,348
Total assets less current liabilities			6,489
Non-current liabilities			(5,712)
Net assets			777
Equity			
Called up share capital	7		-
Other reserves			1,141
Retained earnings			(364)
Total equity			777

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 12 December 2023 and are signed on its behalf by:

S J White
Director

Company registration number 13918493 (England and Wales)

V.E Series B Borrower Ltd

Statement of changes in equity

For the period ended 31 March 2023

	Share capital	Other reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000
Balance at 16 February 2022	-	-	-	-
Period ended 31 March 2023:				
Loss and total comprehensive income	-	-	(364)	(364)
Transfer to other reserves	-	1,141	-	1,141
	<u>-</u>	<u>1,141</u>	<u>-</u>	<u>1,141</u>
Balance at 31 March 2023	<u>-</u>	<u>1,141</u>	<u>(364)</u>	<u>777</u>

V.E Series B Borrower Ltd

Notes to the Financial Statements

For the period ended 31 March 2023

1 Accounting policies

Company information

V.E Series B Borrower Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Fora Montacute Yards, Shoreditch High St, London, United Kingdom, E1 6HU. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company has taken advantage of exemptions available under FRS 101 in relation to the following:

- IFRS 7 Financial Instruments: Disclosures;
- IAS 7 Statement of Cash Flows; and
- IAS 24 Related Party Disclosures

The following Adopted IFRSs have been issued but have not been applied by the Company in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated (effective dates to be confirmed):

- Annual Improvements to IFRS Standards 2018-2020
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statements 2 Making Materiality Judgements
- Amendments to IAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

The results of the Company are included in the consolidated financial statements of the ultimate parent company, Virmati Energy Ltd which are publicly available and may be obtained from its registered office at Fora Montacute Yards, Shoreditch High St, London, E1 6HU.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

V.E Series B Borrower Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.3 Financial assets

Recognition and initial measurement

All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Under IFRS 9, the Company assesses on a forward-looking basis the expected credit losses ("ECL") associated with the assets carried at amortised cost and recognises a loss allowance for such losses at each reporting date.

The Company measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

Impairment provisions are driven by changes in credit risk of loans and securities, with a provision for expected credit losses recognised where the risk of default of an instrument has increased significantly. All risk of default and expected credit losses calculations incorporate forward looking and macroeconomic information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is derecognised where the contractual rights to receive cash flows from the asset have expired or it transfers the rights to receive the contractual cash flows in a transaction in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

V.E Series B Borrower Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

1 Accounting policies

(Continued)

1.4 Financial liabilities

Financial liabilities comprise trade and other payables and borrowings. Financial liabilities are obligations to pay cash or other financial assets and are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs. After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs.

Derecognition of financial liabilities

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

2 Employees

The Company had no employees during the period except for the directors, who are also directors of other Group companies. No remuneration was paid or is payable by the company. The Directors are employed by other companies in the group and consider their duties to this company incidental to their other activities within the group. As a result, no qualifying services have been performed in the period.

3 Investments

Non-current
2023
£'000

Investments in subsidiaries	1,141

Fair value of financial assets carried at amortised cost

The directors consider that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Movements in non-current investments

Shares in
subsidiaries
£'000

Cost or valuation

At 16 February 2022	-
Additions	1,141
At 31 March 2023	1,141

Carrying amount

At 31 March 2023	1,141

V.E Series B Borrower Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

4 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Field Oldham Ltd	Fora Montacute Yards, Shoreditch High St, London, E1 6HU, UK	Ordinary	100.00
Field Gerrards Cross Ltd	Fora Montacute Yards, Shoreditch High St, London, E1 6HU, UK	Ordinary	100.00

5 Trade and other receivables

	2023 £'000
Amount owed by group undertaking	3,497
Amounts owed by subsidiary undertakings	1,851
	<u>5,348</u>

6 Borrowings

	Non-current 2023 £'000
Borrowings held at amortised cost:	
Other interest-bearing borrowings	3,866
Loans from group undertaking	1,846
	<u>5,712</u>

The non-current loan relates to a debt facility held within the Company. £6.2m of the total facility has been drawn down to date, and this portion attracts interest at market rate, whereas the undrawn portion attracts a commitment margin. The loan is held at amortised cost and stated net of transaction costs

7 Share capital

	2023 Number	2023 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	5	5
	<u>5</u>	<u>5</u>

8 Related party transactions

Transactions with other companies within the Field Group are not disclosed as the Company has taken advantage of the exemption from the requirement in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group. The consolidated financial statements of the Field Group are available at the address noted below. All parties involved were wholly owned by a member of the Field Group. There were no other material related party transactions.

9 Controlling party

V.E Series B Borrower Ltd

Notes to the Financial Statements (Continued)

For the period ended 31 March 2023

9 Controlling party

(Continued)

The immediate parent undertaking is V.E Series B Holdings Ltd (Registered number:13917785) and ultimate parent undertaking is Virmati Energy Ltd (Registered number:13095982), a company incorporated in the United Kingdom. Virmati Energy Limited is the parent undertaking of the smallest and largest group to consolidate this Company's financial statements. Copies of Virmati Energy Ltd's consolidated financial statements can be obtained from Fora Montacute Yards, Shoreditch High St, London, E1 6HU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.