



23 April 2015

NEWBURY RACECOURSE PLC
("the Racecourse" or "the Company")

Preliminary Results for the 12 months ended 31 December 2014

Newbury Racecourse plc, the racing, entertainment and events business, today announces its preliminary results for the twelve months ended 31 December 2014.

Financial Highlights

- Trading business turnover up 7% to £12.4m (2013: £11.6m), with racing revenues up c. 9%
- Consolidated group profit on ordinary activities before tax in line at £1.5m (2013: £1.5m)
- Trading business profit before tax of £0.05m (2013: loss £0.7m)

Operational Highlights

- Raceday attendances up 6% to 196,000
- bet365 Hennessy Festival attendances up 7% to more than 30,000
- Prize money increased by 7% to £3.9m
- Important hires made across the business
- Events hosted for a number of blue chip companies, including: KPMG, Thames Water, Skandia, Tesco, Taylor Wimpey, Hewlett Packard, Boots and SSE
- Successful Party in The Paddock events with the Beach Boys and international DJs Pete Tong and Annie Mac

Property Development Highlights

- Houses and apartments continuing to sell at a good rate, with continued high demand
- Over 170 homes now occupied
- Completion of stables refurbishment, 'head lads' accommodation and horsebox parking
- Construction underway at the new nursery, hostel, estates yard, improved public car parking facilities and the new access bridge due for completion during the year
- Cash payments to the company of £3.29m

Dominic Burke, Chairman of Newbury Racecourse plc commented:

"2014 was a year of positive growth and improved underlying financial performance for Newbury Racecourse. David Wilson Homes continued to advance the residential property development and the refurbishment of our facilities. We also invested in the quality and experience of our management team as well as the rebranding of our business.

Our strategy of developing the Racecourse as a profitable leisure, entertainment and events business with racing at its core has progressed, as we saw increased raceday attendances demonstrating the quality and appeal of our racing. We are confident that the delivery of the enhanced racecourse will enable us to create a profitable business which rewards shareholders in the long term."

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Chairman's Statement

2014 was a year of positive growth and improved underlying financial performance for Newbury Racecourse.

The full year profit after tax of £2.0m compared to £1.1m in 2013 reflects an overall improvement in the underlying trading of £0.15m, together with exceptional profits in the property business of £1.9m and the release in 2014 of a £0.46m tax provision booked in 2013 in respect of the property transaction.

The £1.9m exceptional profits relates to the recognition of the value of the completion of the refurbished stables block and head lads' accommodation, together with the refurbished horsebox parking, all funded as part of the property agreement with David Wilson Homes.

Improved trading performance helped turn the prior year trading operating loss of (£0.4m) into a profit of £0.3m in 2014, an improvement of £0.7m.

We saw overall raceday attendances increase 6% year on year to 196,000, with more than 30,000 attending the bet365 Hennessy Festival in November (a 7% increase on the previous year).

Once again, we played host to some spectacular racing, with the performances of Kingman in April, Olympic Glory in May, Tiggy Wiggy in July and Many Clouds in November demonstrating the quality and appeal of our racing throughout the year. To underpin this, a 7% increase in our prizemoney to £3.9m, was evidence of our continued commitment to investing in our race programme.

David Wilson Homes has continued to make good progress with the residential property development and we are pleased with the continued high demand for properties at the Racecourse, which benefitted the Group's cashflows by a further £3.29m in 2014.

Following Julian Thick's appointment in December 2013, he and the Board have been considering the future investment strategy for the Racecourse itself. This review has identified a number of key areas of infrastructure and facilities around the site that require improvement and investment, in order to underpin the long term trading performance of the business. We are currently working through the feasibility and design considerations, together with the financial aspects of the proposals and we look forward to being in a position to update shareholders further once these exciting plans are sufficiently progressed.

During the year we successfully completed the rebranding to Newbury Racecourse and also invested in the quality and experience of our management team, with a number of senior appointments during 2014. We are confident that with the right team in place the business will continue to grow and show improved financial returns over the coming years.

On behalf of the board, I would like to thank all of our staff for their continued hard work and commitment during the year. In addition, we are incredibly grateful to all our sponsors for their support and the owners, trainers, all horsemen and racegoers for their continued support and patronage during this period of transformation for the Racecourse.

DOMINIC J BURKE

Chairman

22 April 2015

STRATEGIC REPORT

Financial Review

Consolidated group profit on ordinary activities before tax in the year ended 31 December 2014 was £1.5m (2013: £1.5m) which includes £1.9m of exceptional profits (2013: £1.8m exceptional profits). The trading business made an improved profit before tax of £0.05m (2013: loss (£0.7m)).

Turnover for the trading business increased by 7% (£0.8m) to £12.4m (2013: £11.6m). Racing revenues increased by c.9% (£0.9m) on prior year, primarily as a result of increased public attendances and food and beverage revenues, together with an increase in media income. Conference and Events income was in line with prior year at £0.9m. The Rocking Horse Nursery suffered a decline in revenues of 8%, during what proved to be another difficult year of trading, as a result of reduced child numbers.

The improvement in overall trading performance resulted in an increase in trading operating profit before operating exceptional items to £0.30m (2013: £0.15m).

The operating loss for the property business before operating exceptional items was £0.075m (2013: loss £0.052m), reflecting the modest costs of managing the ongoing relationship with David Wilson Homes (DWH), our development partner.

Exceptional operating items of (£0.8m) have been accounted for (2013: (£0.6m)), being an impairment in respect of the write off of historic design and planning costs in connection with the racecourse redevelopment plans.

The overall operating loss on ordinary activities before interest and non-operating exceptional items was £0.6m (2013: loss (£0.5m)).

Exceptional items during 2014 relate to a profit on disposal of fixed assets of £1.9m being the recognition of the newly refurbished stables complex, head lads' accommodation and horsebox parking provided by DWH as part of the consideration for the land sale.

Interest receivable of £0.4m reflects the partial unwinding of the DWH debtor discount charge relating to the year ended 31 December 2014.

Profit on ordinary activities after tax was £2.01m (2013: £1.11m).

The increase in cash reserves of £3.43m in the period (2013: £1.56m decrease) includes £3.29m of cash receipts from DWH in respect of properties sold in the period.

Racing

The accounts include a total of 28 days racing (2013: 28) comprising 11 days National Hunt racing (2013: 11) and 17 days flat racing (2013: 17).

The Racecourse hosted some very high quality racing during 2014, with no meetings abandoned (2013: one meeting abandoned). Our highest profile flat races produced championship level performances from Kingman in the AON Greenham Stakes, Olympic Glory in the JLT Lockinge Stakes and Tiggy Wiggy in the Weatherbys Super Sprint. Our keynote jump meeting, the three day bet365 Hennessy Festival, continued to make progress and we were delighted with attendances of more than 30,000, an improvement of 7% on 2013. The emotional victory of Many Clouds in the Hennessy Gold Cup, trained locally by the hugely popular Oliver Sherwood, provided a fitting climax to the meeting. We remain committed to developing this meeting to make it a cornerstone of the jumping season.

Overall raceday attendances in 2014 increased by 6% to 196,000 (2013: 185,000). This was, in the main, due to increased attendances at a number of key fixtures, in particular the bet365 Hennessy Festival in November and to a lesser extent a prior year abandonment of one fixture.

We are grateful to have received continued significant support from all of our sponsors, with particular thanks to Bet365, Betfair, Betfred, JLT and Dubai Duty Free for their investment in 2014. This support has allowed us to continue to invest in our prize money and we are pleased to report that prize money increased by 7% in 2014 to £3.9m.

In November, we were delighted to announce a five year sponsorship deal with Al Shaqab Racing for the Lockinge Stakes race meeting commencing from 2015. This five year deal will increase the total prize money available on the day by 125%, with the feature race of the day, the Group 1 Al Shaqab Lockinge Stakes, increasing in value from £214,000 in 2014 to £350,000 in 2015, a 64% increase.

We took a more selective approach to our music events in 2014 and were pleased with the outcome of the two Party in The Paddock events held this year, namely the Beach Boys in July and international DJs Pete Tong and Annie Mac in August. Both attracted crowds in excess of 15,000 and producing improved financial returns compared to the 2013 events of Rita Ora and Meat Loaf.

Media revenues increased by c. £0.2m, to £2.8m for the twelve months to 31 December 2014, reflecting the first full year of the new media rights agreement with Turf TV, which came into effect in April 2013.

Hospitality and Retail

Total catering revenues increased by £0.5m (15%) on 2013, to £3.6m.

In September 2014 we welcomed Martin Wales to the team as our new Head of Catering. Martin brings a wealth of experience in venue catering and has already introduced a number of initiatives as we continue to strive to improve our food and beverage retail offer.

Leisure, Conference and Events

Conference and Events revenues were level with 2013, which was in line with our expectations given the loss of some major one off events, although gross operating profit was 23% (£0.05m) behind.

However, we were pleased to host successful events for a number of blue chip clients, including Thames Water, KPMG, Skandia, Tesco, Taylor Wimpey, Hewlett Packard, Boots and SSE.

Performance in the second half of the year improved markedly and we are pleased to report that we sold almost 3,000 Christmas party covers, a 173% increase on the previous year.

We remain focussed on growing this area of our business and to this end we have restructured our sales team and in November recruited Tracy Skinner as our new Head of Sales. Tracy is currently reviewing the C&E sales and marketing activity and product offer in order to position the business for future growth.

Rocking Horse Nursery

The Rocking Horse Nursery experienced another difficult trading year, with reduced headcount, attributable to increased competition in the local market and ageing facilities. Turnover decreased by 7% (£0.05m) from the prior year and operating profits were down 13%.

We have undertaken a number of marketing initiatives in recent months and are starting to see occupancy levels improving steadily. Looking forward, construction of the new Nursery facility on the site is progressing well and this is due to be completed in late summer 2015. We are confident that the move to a new state of the art facility will help us grow this business in the coming years and the recent enquiry levels suggest demand will be strong once this is complete.

Property Redevelopment

We continue to be very pleased with the response to the DWH residential development, with more than 170 homes now occupied. The Group's cash flows were enhanced by an additional £3.29m of payments received from DWH during the year to December 2014.

A number of the racecourse's own development works are now completed (including the refurbished stables, head lads accommodation and horsebox parking), with others well underway (including the new nursery, the new hostel and the new estates yard, together with improved public car parking facilities).

Construction work is also progressing well on the new access bridge from the North, which will significantly improve access to the racecourse for all our customers. All of these facilities are due for completion in 2015.

In the short term our customers are continuing to experience some inconvenience on our busier days and we are hugely grateful for their continued support and patience during this time.

Future Developments

In order to ensure that the group achieves its long term strategy of developing the Racecourse as a profitable racecourse, entertainment and events business with racing at its core, the Board is continuing to review a number of options for the refurbishment of the racing and events facilities. It is anticipated that a revised proposal for facility upgrades will be submitted for planning permission during 2015 with work likely to commence during 2016. These works will be timed to follow on from the DWH residential development completing in the Western portion of the site, to minimise disruption to all of our customer groups. Once the board has approved the plan for these facilities, shareholders will be updated.

The redevelopment continues to provide operational challenges that the Racecourse team is managing proactively with our partners DWH. However despite these disruptions we are confident that the delivery of the enhanced racecourse will enable us to create a profitable business which rewards shareholders in the long term.

JULIAN THICK
Chief Executive
22 April 2015

Sponsors in the year to 31 December 2014

We would like to thank our leading sponsors for their significant support in 2014

Al Basti Equiworld
Bet365
Betfred
Betfair
British European Breeders Fund
Dubai Duty Free
JLT
Moët Hennessy UK
Thoroughbred Breeders Association
Weatherbys
Worthington's

We also received much appreciated support from the following sponsors

Academy Insurance	Hot to Trot Racing Club
Agetur UK	Inkerman
AJC Premier	KKA
Aon Limited	Kentford Racing
Ballymacoll Stud	Luck Greayor Bloodstock
Bathwick Tyres	Oakley Coachbuilders
Berry Bros & Rudd	Pertemps Group
Bewiser Insurance	Powersolve Electronics
BJP Insurance Brokers	Premier Food Courts
Blackmore Building Contractors Ltd	Pump Technology Ltd
Bloomsbury Auctions	Punter Southall
Buffalo Pictures Ltd	Q Associates Ltd
Burges Salmon LLP	Racing UK
Carter Jonas	Rayner Bosch Car Services
Chris Beek Racing	Relyon Cleaning Services
Christal Construction Management Ltd	R & M Electrical
Christopher Smith Associates LLP	Smith & Williamson
Compton Beauchamp Estates Ltd	Starlight
Coln Valley Stud	Swegon Group
Coolmation Ltd	Swettenham Stud
Crossland Employment Solicitors	The Hawk Inn
CSP	The Kids Company
Denford Stud	The Pheasant Inn
Doom Bar	TKP Surfacing
Doncaster Bloodstock Sales	Ultima Business Solutions
Emma Lavelle Racing Ltd	Vodafone Group PLC
Fuller Smith & Turner PLC	Wedgewood Estates
Greatwood	West Berkshire Mencap
Grundon	West Berkshire Racing Club
Haynes Hanson & Clark	Whitley Stud
HBLB	
Heatherwold Stud	
Highclere Thoroughbred Racing	There were also 5 races sponsored for birthdays, retirement or in memoriam.
Hildon	

Consolidated Profit and Loss Account

Year ended 31 December 2014

	Note	2014 Trading £'000	2014 Property £'000	2014 Total £'000	2013 Trading £'000	2013 Property £'000	2013 Total £'000
Turnover	1	12,383	31	12,414	11,585	30	11,615
Cost of sales		(10,016)	-	(10,016)	(9,506)	-	(9,506)
Gross profit	1	2,367	31	2,398	2,079	30	2,109
Administrative expenses		(2,068)	(882)	(2,950)	(2,453)	(127)	(2,580)
Operating profit/(loss)		299	(851)	(552)	(374)	(97)	(471)

Operating profit/(loss) before exceptional operating items	1	299	(75)	224	149	(52)	97
Asset impairment	2	-	(776)	(776)	(6)	(45)	(51)
Restructuring and redundancy costs	2	-	-	-	(517)	-	(517)
		299	(851)	(552)	(374)	(97)	(471)

Profit/(loss) on ordinary activities before interest and non- operating exceptional items		299	(851)	(552)	(374)	(97)	(471)
Exceptional Items							
Profit on disposal of fixed assets	2	2	1,900	1,902	-	1,820	1,820
Profit/(loss) on ordinary activities before interest		301	1,049	1,350	(374)	1,723	1,349
Interest receivable and similar income		4	449	453	-	549	549
Interest payable and similar charges		(256)	(38)	(294)	(292)	(60)	(352)
Profit/(loss) on ordinary activities before taxation		49	1,460	1,509	(666)	2,212	1,546
Tax credit/(charge)	3	48	457	505	10	(450)	(440)
Profit/(loss) on ordinary activities after taxation being profit for the financial year		97	1,917	2,014	(656)	1,762	1,106

Profit per share (basic and diluted) (Note 4) 60p 33p

All amounts derive from continuing operations

Consolidated Statement of Total Recognised Gains and Losses

Year ended 31 December 2014

	2014 £'000	2013 £'000
Profit for the financial year	2,014	1,106
Actuarial (loss)/gain relating to pension scheme	(410)	28
Deferred tax on actuarial loss/(gain)	31	(7)
Total recognised profit in the year	1,635	1,127

Consolidated Balance Sheet

Year ended 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	5	17,894	17,052
Investment		117	117
		18,011	17,169
Current assets			
Stocks		187	179
Debtors			
- due within one year		16,887	13,593
- due in more than one year		2,277	9,727
Cash at bank and in hand		2,402	878
Cash investment		2,030	121
		23,783	24,498
Creditors: amounts falling due within one year		(12,562)	(11,126)
Net current assets		11,221	13,372
Total assets less current liabilities		29,232	30,541
Creditors: amounts falling due after more than one year		(7,000)	(10,174)
Provisions for liabilities		(293)	(341)
Net assets before pension deficit		21,939	20,026
Pension deficit		(704)	(316)
Net assets after pension deficit		21,235	19,710
Accruals and deferred income			
Deferred capital grants		4,023	4,133
Capital and reserves			
Called up share capital	6	335	335
Share premium account	7	10,202	10,202
Revaluation reserve	7	75	75
Capital redemption reserve	7	143	143
Profit and loss account surplus	7	6,457	4,822
Shareholders' funds		17,212	15,577
		21,235	19,710

The financial statements of Newbury Racecourse PLC, Company registration 00080774, were approved by the Board of Directors on 22 April 2015 and signed on its behalf by:

D J BURKE (Chairman)

J THICK (Chief Executive)

Consolidated Cash Flow Statement

Year ended 31 December 2014

	Note	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Net cash inflow/(outflow) from operating activities	1		1,417		(115)
Returns on investments and servicing of finance					
Interest received and other investment income		-		-	
Interest paid		(78)		(128)	
Net cash outflow from returns on investments and servicing of finance			(78)		(128)
Taxation					
UK corporation tax paid		-		(1,550)	
Total tax paid			-		(1,550)
Capital expenditure					
Payments to acquire tangible fixed assets		(600)		(640)	
Receipts from exceptional sale of fixed assets		3,293		983	
Sale of fixed assets expenses		-		(180)	
Net cash inflow from capital expenditure			2,693		163
Net cash inflow/(outflow) before financing			4,032		(1,630)
Financing					
Loan finance received		-		75	
Loan repayment		(599)		-	
Net cash inflow/(outflow) from financing			(599)		75
Increase/(Decrease) in cash in the year			3,433		(1,555)

Notes to the Consolidated Cash Flow Statement

Year ended 31 December 2014

	2014	2013
	£'000	£'000
1. Reconciliation of operating loss to net cash inflow from operating activities		
Operating profit/(loss)	224	(471)
Depreciation charges	1,008	965
Amortisation of capital grants	(110)	(144)
Disposal of fixed asset	(4)	-
Impairment of fixed asset	-	51
(Increase)/decrease in stock	(8)	37
(Increase)/decrease in debtors and prepayments	(81)	(197)
Increase/(decrease) in creditors and accruals	388	(356)
Net cash outflow from operating activities	1,417	(115)

	2014	2013
	£'000	£'000
2. Reconciliation of net cash flow to movement in net debt		
Increase/(decrease) in cash in the year	3,433	(1,555)
Cash outflow from debt and lease financing	-	32
Loans repaid	599	-
Change in net debt resulting from cash flows	4,032	(1,523)
Non cash movements	(217)	(381)
Net debt at 1 January	(6,383)	(4,480)
Net debt at 31 December	(2,568)	(6,384)

	At 1 Jan 2014	Cash flow	Non cash changes	At 31 Dec 2014
	£'000	£'000	£'000	£'000
3. Analysis of change in net debt				
Cash at bank and in hand	999	3,433	-	4,432
Debt due within one year				
- Loan	-	-	-	-
Debt due after one year				
- Loan	(7,382)	577	(195)	(7,000)
- Loan arrangement fees	-	22	(22)	-
	(6,383)	4,032	(217)	(2,568)

Notes to the Financial Statements

Year ended 31 December 2014

1. TURNOVER

Trading turnover, which arises solely in the United Kingdom, represents admissions to the racecourse, catering, hospitality sales, sponsorship, media rights licence fees, annual membership fees and all income from the provision of services for race meetings, net of value added tax where applicable. It also includes income from conference and events (shown in racecourse trading) and fees for the Rocking Horse Nursery net of value added tax where applicable. HBLB revenue grants are not included in turnover, instead they are included as a contribution against prize money in cost of sales. Property turnover represents rental income.

Segmental Analysis

	Turnover	Gross Profit	Operating Profit/(loss) Before Exceptional Items	Exceptional Operating Items	Exceptional Items	Profit/(loss) Before Tax	*Net assets
2014	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Racecourse trading	11,693	2,257	189	-	-	(61)	13,947
Nursery	690	110	110	-	-	110	(9)
Total trading	12,383	2,367	299	-	-	49	13,938
Property	31	31	(75)	(776)	1,902	1,460	7,297
Total	12,414	2,398	224	(776)	1,902	1,509	21,235

	Turnover	Gross Profit	Operating Profit/(loss) Before Exceptional Items	Exceptional Operating Items	Exceptional Items	Profit/(loss) Before Tax	*Net assets
2013	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Racecourse trading	10,782	1,971	41	(523)	-	(774)	10,685
Nursery (restated)	746	127	127	-	-	127	(14)
Golf	57	(19)	(19)	-	-	(19)	-
Total trading	11,585	2,079	149	(523)	-	(666)	10,671
Property	30	30	(52)	(45)	1,820	2,212	9,039
Total	11,615	2109	97	(568)	1,820	1,546	19,710

*Net asset represents fixed assets less deferred income and term loans for property and nursery; all working capital is included within the 'Racecourse Trading' segment.

Notes to the Financial Statements

Year ended 31 December 2014

2. EXCEPTIONAL ITEMS

Operating Items	2014	2013
	£'000	£'000
Asset impairment	(776)	(51)
Redundancy and restructuring costs	-	(517)
Total	(776)	(568)

Asset Impairment

Asset impairment of £776,000 in 2014 is the write off of capitalised costs associated with historic design and planning fees in connection with racecourse redevelopment plans.

During the year ended 31 December 2013, the Company leased a number of items to Newbury & Crookham Golf Club at nil value, the assets have therefore been fully impaired, (£6,000). A further asset impairment (£45,000), is the write off of design fees associated with certain revisions to the investment proposals for the racecourse development.

Restructuring Costs

During 2013 the Board took the decision to appoint a Chief Executive, replacing the previous structure of Joint Managing Directors. The 2013 financial statements include the costs (£422,000) of implementing this new management and board structure. Other redundancy payments (£95,000) were also made during the year ended 31 December 2013.

Non-Operating Items	2014	2013
	£'000	£'000
Profit on Sale of Fixed Asset	1,902	1,820
Net book value of assets disposed	-	-
Other associated costs	-	-
DWH discount charge	-	-
Total	1,902	1,820

Profit on sale of fixed assets, £1.9m is in respect of the recognition of the value of the refurbished stables, head lads facility and horsebox parking funded by David Wilson Homes as part of the development agreement signed in 2012 (2013: recognition of centre course car park).

Notes to the Financial Statements

Year ended 31 December 2014

3. TAXATION

	2014	2013
	£'000	£'000
(Credit)/charge for the year	-	407
Adjustments in respect of prior years	(457)	55
Total current tax	(457)	462
Deferred taxation:		
Origination and reversal of timing differences	(65)	63
Utilisation of tax losses	-	(29)
Effect of change in rate	-	(9)
Adjustment in respect of prior years	19	(41)
	(46)	(16)
Deferred tax on interest charge on pension scheme	(2)	(6)
Tax (credit)/charge	(505)	440

The actual tax charge for the current and previous year differs from the effective rate 21.50%, (2013: 23.75%) for the reasons set out in the following reconciliation.

	2014	2013
	£'000	£'000
Profit on ordinary activities before tax	1,509	1,546
Tax on profit on ordinary activities at the standard UK rate	324	367
Income not chargeable for tax purposes	(29)	(117)
Expenses not deductible for tax purposes	30	148
Depreciation in excess of capital allowances	5	(8)
Permanent difference in respect of exceptional property transaction	(251)	34
Short term timing differences	-	(24)
Adjustment in respect of prior years	(457)	55
Utilisation of tax losses	(79)	7
Total actual amount of current tax	(457)	462

Deferred tax has not been provided on revaluations of fixed assets (see note 10). This tax will only become payable if the assets are sold and rollover relief is not obtained. The estimated amount of tax that would become payable in these circumstances is £16,229 (2013: £17,928). Deferred tax has not been provided on the rollover relief claimed in respect of the capital gain which arose in 2003 on the sale of the 8.56 acres of land to the south of the racecourse. The estimated amount of tax that would become payable if the qualifying assets were sold is £1,844,851 (2013: £2,149,281).

4. PROFIT PER SHARE

Basic and diluted profit per share is calculated by dividing the profit attributable to ordinary shareholders for the year ended 31 December 2014 of £2,014,000 (2013: £1,106,000) by the weighted average number of ordinary shares during the year of 3,348,326 (2013: 3,348,326).

Notes to the Financial Statements

Year ended 31 December 2014

5. TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings and outdoor fixtures £'000	Fixtures fittings and equipment £'000	Tractors and motor vehicles £'000	Total £'000
Cost or valuation				
As at 1 January 2014	24,294	5,424	243	29,961
Additions	2,317	309	-	2,626
Disposals	-	(4)	-	(4)
As 31 December 2014	26,611	5,729	243	32,583
Depreciation				
At 1 January 2014	8,791	3,928	189	12,908
Charge for year	516	482	10	1,008
Impairment (see note 2 for details)	776	-	-	776
Disposals	-	(3)	-	(3)
At 31 December 2014	10,083	4,407	199	14,689
Net book value at 31 December 2014	16,528	1,322	44	17,894
Net book value at 31 December 2013	15,503	1,495	54	17,052

The transitional rules set out in FRS 15 Tangible Assets have been applied on implementing FRS 15. Accordingly the book values at implementation have been retained. In 1959 a revaluation of part of the freehold land at £117,864 gave rise to an excess of £75,486 over its cost and this sum is included in the total value of this asset. The excess on revaluation is credited to the Revaluation Reserve. The net book value of freehold land and buildings determined by the historical cost convention is £16,452,000 (2013: £15,427,000).

The net book value of £17,894,000 includes the following amounts in respect of assets held under finance leases:

	2014 £'000	2013 £'000
Fixtures, fittings and equipment	-	35

Finance lease depreciation for the year amounted to £35,261 (2013: £15,860)

6. SHARE CAPITAL

	2014 £'000	2013 £'000
Authorised		
Ordinary shares at 10p each	600	600
Total	600	600
Allotted and fully paid		
Ordinary shares of 10p each	335	335
Total	335	335

Notes to the Financial Statements

Year ended 31 December 2014

7. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENT ON RESERVES

GROUP	Share Capital £'000	Share Premium £'000	Capital redemption Reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2013	335	10,202	143	75	3,695	14,450
Profit for the year to 31 December 2013	-	-	-	-	1,106	1,106
Actuarial gain net of associated deferred tax	-	-	-	-	21	21
At 31 December 2013	335	10,202	143	75	4,822	15,577
Profit for the year to 31 December 2014	-	-	-	-	2,014	2,014
Actuarial loss net of associated deferred tax	-	-	-	-	(379)	(379)
At 31 December 2014	335	10,202	143	75	6,457	17,212

8. GOING CONCERN

The Board has undertaken a full and thorough review of the group's forecasts and associated risks and sensitivities. The extent of this review reflects the current uncertain economic climate as well as specific financial circumstances of the group.

The Board identified that the group's cash flow forecasts are sensitive to fluctuating revenue streams from ticket sales, corporate hospitality, conference and event income and the timing of receipts and payments in respect of the property redevelopment. A system of regular reviews of forecast business and expected property receipts has been implemented to ensure all variable costs are flexed to match anticipated revenues. In addition a number of race meetings have been insured for adverse weather conditions, reducing the levels of risk carried by the group.

The Board has reviewed the cash flow and working capital requirements in detail. At the balance sheet date the company has adequate cash reserves, together with revolving credit facilities which are currently in place through to December 2015.

Following this review the Board has concluded that it has a reasonable expectation that the group has adequate resources in place to continue in operational existence for the foreseeable future and on that basis the going concern basis has been adopted in preparing the financial statements.

Notes

The financial information set out above does not constitute the company's statutory accounts for the years ended 31 December 2014 or 2013, but is derived from those accounts. Statutory accounts for 2013 have been delivered to the Registrar of Companies and those for 2014 will be delivered following the company's annual general meeting. The auditors have reported on those accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498(2) or (3) Companies Act 2006.

The information included in this announcement is taken from the audited financial statements which are expected to be dispatched to the members shortly and will be available at www.newburyracecourse.co.uk.

This announcement is based on the Company's financial statements, which are prepared in accordance with United Kingdom accounting standards and with those parts of the Companies Act 2006 that are applicable to companies reporting under UK GAAP. With the exception of the new standards adopted in the year, there have been no significant changes in accounting policies from those set out in the Newbury Racecourse plc 2013 Annual Report. The accounting policies have been applied consistently throughout the years ended 31 December 2013 and 31 December 2014.

Neither an audit nor a review provides assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

This preliminary statement was approved by the Board of Directors on 22 April 2015