NEWBURY
RACECOURSE

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 ("MAR"). With the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

10 May 2023

NEWBURY RACECOURSE PLC
(the "Racecourse" or the "Company")
Preliminary results for the 12 months ended 31 December 2022

Newbury Racecourse plc, the racing, entertainment and events business, today announces its preliminary results for the twelve months ended 31 December 2022.

2022 Financial and Business Summary

- Revenue of £17.42m (2021: £14.83m), an increase of 17%.
- Consolidated group profit on ordinary activities before tax of £0.13m (2021: £0.18m), including exceptional profit of £0.01m (2021: £0.15m).
- Consolidated group profit on ordinary activities after tax of £0.07m (2021: loss of £0.88m).
- Raceday attendances of 141,000 (2021: 105,000). Thirty race meetings compared with twenty-nine in 2021, including one insured abandoned meeting (due to adverse weather) on 14th December 2022.
- Total prize money of £5.17m (2021: £4.71m) with executive contribution of £2.47m (2021: £1.51m), an increase of 64%.
- Final £10.7m payment received from David Wilson Homes in March under the 2012 development agreement.
- Nat West Bank and Compton Beauchamp loans fully repaid resulting in the Company currently being debt-free.
- The Company satisfied the commitment made in 2012 to return capital to shareholders with a special interim dividend of 89.6 pence per share, which was announced in May 2022 and paid in June 2022.
- £1.2m investment in the Berkshire Stand's first floor facilities alongside Levy Restaurants (the Company's catering partner).
- Updated commercial relationship between the Company and Entain Group meaning that Coral became the title sponsor of the Company's prestigious two-day Coral Gold Cup Meeting at the end of November in a new three-year deal.
- Alongside a reputable events partner, Underbelly Limited ("Underbelly"), the Company launched the Great Christmas Carnival which took place at the racecourse for thirty-five days commencing on 25th November 2022. The Company had expected this arrangement to create an important new revenue stream and broaden the business base beyond racing. However, the event failed to deliver the attendances that Underbelly expected resulting in a material loss for both the Company and Underbelly. Final agreement now reached with Underbelly, and the Company's share of this loss (being £0.67m) is less than that expected by the board when the Company updated shareholders in January of this year. The event, under this arrangement, is not expected to be repeated.
- Excluding the financial loss on the Great Christmas Carnival, the underlying Racecourse business performed strongly, in line with the Board's expectations.

2023 Update

- The Company's new Betting Office retail rights agreement commenced on 1st April 2023, which will be followed by all other media rights on 1st January 2024. Subject to normal trading conditions continuing and the Government review of the Gambling Act not materially impacting betting turnover on the Company's racing activities, the Board is currently committing to investing a minimum of 40% of its total media rights income into prize money. This percentage will then be reviewed in two years from now.
- The Company announced a substantial increase in its prize money commitment for 2023 to a record £6.06m (17% increase) with an executive contribution of £3.1m (26% increase).
- The Great Christmas Carnival project enabled the Company to create an important upgraded site in the centre of the racecourse for future event use. Following these works the Company has completed a review of its Conference & Events business and decided to recommence its activities within this sector.
- As previously reported, subject to future financial performance, the Board intends to declare an annual dividend, funded from trading activities in respect of future years, with the dividend per share being declared annually alongside the Company's preliminary results announcement.

Dominic Burke, Chairman of Newbury Racecourse plc commented:

"Following two years of restrictions and disruption caused by the COVID-19 pandemic, 2022 saw the business return to normal trading with growth reported in the underlying business. Turnover grew by 17% as we were able to host 30 fixtures during the year, all with a paying crowd in attendance. Both our Nursery business and The Lodge Hotel also operated fully throughout the year. This financial performance was broadly in line with management's expectations, but as advised in January 2023, the Great Christmas Carnival generated a material loss for the Company. Despite this, our reported 2022 profit before tax was similar to 2021, demonstrating a strong underlying business performance.

I'm pleased that the final payment for the balance of the guaranteed minimum land value was received from David Wilson Homes in March which enabled the Company to settle the outstanding balances on our loans meaning that the Company is currently free of debt. Given these transactions we were also able to satisfy the commitment made in 2012, and in many subsequent announcements, to return capital to shareholders which was made via a special interim dividend paid in June 2022. Additionally, our commitment to improving facilities at the racecourse has been demonstrated with a major investment in the Berkshire Stand's facilities. We also committed to invest in a similar project in the Hampshire Stand Hennessy Restaurant completed for re-launch in April 2023. These developments have been made in the face of a very challenging environment for racing, both at Newbury and throughout rest of the UK, but we believe in the importance of providing high class facilities for all of our racegoers.

Likewise, our commitment to investing in our racing programme was again evident in 2022 with a 10% increase in prize money to £5.17m of which our Executive Contribution increased by 64% to £2.47m, with further record increases confirmed and announced for 2023.

Our sincere thanks, as ever, to all sponsors, partners, owners, trainers, stable staff, members, racegoers and all customers for their ongoing support."

For further information please contact:

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CHAIRMAN'S STATEMENT
Year ended 31 December 2022

2022 Financial Performance

Following two years of restrictions and disruption caused by the pandemic, 2022 enabled the business to return to normal trading with growth reported in the underlying business. Revenue grew by 17% to £17.42m in 2022 (2021: £14.83m). We were able to host 30 fixtures during the year, compared with 29 in 2021, with 1 fixture abandoned on 14th December 2022 due to adverse weather. The Nursery business operated throughout the year and generated turnover of £1.72m (2021: £1.56m). The Lodge Hotel re-opened in January after 22 months of closure and generated income of £0.74m (2021: £0.04m).

It has always been the board's strategy to develop the racecourse into a year-round leisure and events business. The Company entered into an agreement with reputable events partner Underbelly Ltd to launch the Great Christmas Carnival which took place at the racecourse from 25th November 2022 until 2nd January 2023. This was expected to create an important new revenue stream and broaden the business base beyond racing, but due to a number of factors, the event was not as well attended as Underbelly expected and has resulted in a material loss of £0.67m to the Company.

Operating loss in the year was £0.01m (2021: Profit of £0.20m). The company Profit before tax was £0.13m (2021: £0.18m). Excluding the impact of the Great Christmas Carnival event loss, the Profit before tax was £0.80m (2021: £0.18m)

2022 Racing Highlights

The 2022 racing programme returned to its normal calendar following the disruption of the previous two years with over 141,000 racegoers (2021:105,000) being welcomed to the racecourse.

We played host to some top-class racing during the year, enhancing our ability to attract the very best horses across both codes and once again providing our racegoers with some outstanding performances on the track. Highlights early in the year included wins in the Betfair Hurdle for *Glory and Fortune* and for *Eldorado Allen* in the Betfair Denman Chase.

The start of the 2022 flat season was held over the Easter weekend in April, with *Wild Beauty, Max Vega* and *Perfect Power* winning the main races in the Dubai Duty Free Spring Trials. In May the Al Shaqab Lockinge Stakes was won in majestic fashion by *Baaeed,* which kicked off an outstanding campaign for one of the world's top-ranked racehorses.

The first Party in the Paddock event took place after the Weatherby's Super Sprint meeting, with a crowd of over 15,000 enjoying the return of Craig David who performed after an excellent day's racing, which saw *Eddie's Boy* win the Super Sprint and *Minzaal* win the Bet365 Hackwood Stakes. Our second Party in the Paddock in August saw the Ministry of Sound Classical orchestra perform at the BetVictor Hungerford meeting where *Jumby* was victorious in the day's feature race.

Rounding off 2022 in style, *Le Milos* delighted crowds by winning the rebranded Coral Gold Cup. A new commercial relationship between the Company and Entain Group means that Coral has become the title sponsor of the two-day Gold Cup Meeting in a three-year deal. Coral also sponsored the 2022 running of the Grade 1 Challow Novices Hurdle won by *Hermes Allen.*

Liquidity and Investments

The David Wilson Homes ('DWH') residential development continued throughout 2022 with construction now continuing into the final phase at the Eastern end of the site. Approximately 1,100 homes out of the planned total of c.1,500 are now built. The final payment for the balance of the guaranteed minimum land value of £10.7m due from DWH, under the 2012 development agreement, was received in March 2022 so the Company does not expect to receive any further payments from this agreement.

Subsequently this enabled the business to settle the outstanding £4.5m balance on the NatWest Bank loan as well as make the final £2.7m repayment of the Compton Beauchamp Estates Loan, meaning that the Company is currently free of debt. Given these transactions we were able to satisfy the commitment made in 2012, and in many subsequent announcements, to return capital to shareholders. The Board announced on 5 May 2022 the declaration of an 89.6 pence per share special interim dividend totalling £3m which was paid in June.

Our commitment to investing in our racing was again evident with a 10% increase in prize money to £5.17m of which our Executive Contribution increased by 64% to £2.47m.

Additionally, our commitment to improving facilities at the racecourse has been demonstrated with a joint £1.2m investment in the Berkshire Stand's first floor facilities shared equally with our catering operator Levy Restaurants as well as a further joint £1.8m for a similar project in the Hampshire Stand Hennessy Restaurant in the first quarter of 2023. These developments have been made in the face of a very challenging environment for racing both at Newbury and throughout rest of the UK, but we believe in the importance of providing high class facilities for all of our racegoers.

On behalf of the board, I would like to thank our staff for their continued hard work during the year. In addition, I would also like to thank our sponsors for their ongoing support as well as members, customers, owners, trainers and all those associated with racing industry for their continued support of Newbury Racecourse.

DOMINIC J BURKE
Chairman

9 May 2023

STRATEGIC REPORT
Year ended 31 December 2022

STRATEGY AND OBJECTIVES

The Board's strategy is for Newbury Racecourse plc to provide a profitable and diversified business for the benefit of all stakeholders. This will be delivered through first class facilities including a modern market-leading racecourse, hotel, children's nursery, hospitality, and events businesses. Where commercially viable these will be supported by further innovative activities. One of the key aims of this Strategic Report is to set out and appraise the business model through which we deliver that strategy.

THE BUSINESS MODEL

Newbury Racecourse plc is the parent of a Group of companies which own Newbury Racecourse and engages in racing, hospitality and associated food and beverage retail activities. In addition, the Group operates a conference and events business, a children's nursery, and an on-site hotel. Alongside its trading activities, the Group also owns freehold property from which it receives annual income and, until March 2022, benefitted from the sale of residential properties on the site, as part of a long-term development agreement with David Wilson Homes.

PERFORMANCE REVIEW

Consolidated group profit on ordinary activities before tax in the year ended 31st December 2022 was £0.13m (2021: £0.18m) which included the £0.67m loss incurred by the Great Christmas Carnival event.

Turnover increased by 17% to £17.42m (2021: £14.83m). Racing revenues increased by 12% on the prior year, mainly through an increase in media rights income but with one abandonment in the year (2021: none). Our Conference & Events business income was in line with 2021, the Nursery has seen a 10% increase in income and the Lodge delivered revenue of £0.74m having been closed from March 2020 until re-opening January 2022.

Total costs increased by 17% to £17.4m (2021: £14.9m). Gross profit reduced to £2.64m (2021: £2.74m) with the margin reducing from 18% to 15% due to the Great Christmas Carnival costs as well as the year-on-year revenue improvements being through lower margin income streams, due to the prior year impact of the pandemic.

Loss before interest, tax and exceptional items was £0.02m (2021: Profit of £0.04m).

Exceptional items in 2022 were a credit of £0.01m (2021: credit of £0.15m) being the fair value movement on the David Wilson Homes ("DWH") debtor, based upon the expected timing and value of future receipts. Following the final receipt being received in 2022, the DWH debtor has now been fully settled so will have no impact on future financial statement reporting.

The profit after tax was £0.07m (2021: loss £0.88m).

The negative movement in cash reserves of £1.88m in the period (2021: £0.48m increase) includes £10.71m of final cash receipts from DWH in respect of the minimum guarantee, £4.5m repayment of the Nat West bank loan, £2.71m repayment of the Compton Beauchamp loan and £2m invested in short-term deposits. £3.0m of cash was distributed to shareholders in 2022 by way of a special interim dividend. The company is now debt free.

Racing

In 2022 we hosted two additional BHA fixtures so the accounts include a total of 30 days racing (2021: 29) with one abandonment on 14th December. Overall raceday attendances in 2022 were 141,000 (2021: 105,000). In the prior year, racing with a crowd commenced in June 2021.

Total media related revenues of £5.14m, were up 17% compared with 2021. In the year this accounted for 30% of our total trading revenue which compares exactly with 2021.

May marked the eighth year of Al Shaqab's sponsorship of Lockinge Day, Newbury's richest race meeting, which was attended by almost 11,000 racegoers. This meeting has established itself as the flagship event in our flat racing calendar and the action on the track once again featured a string of outstanding performances.

Our cornerstone jump meeting at the end of November celebrated the start of our new three-year partnership with Entain and featured the inaugural running of the renamed Coral Gold Cup (formerly the Ladbrokes Trophy). Attendances across the two-day meeting were just over 18,000.

We continued to make further significant investment into prizemoney, with a 10% (£0.46m) like for like increase in our contributions to £5.17m (2021: £4.71m). We also increased our Executive Contribution to prizemoney by 64% to £2.47m (2021: £1.51m).

We are grateful to have received continued significant support from all of our sponsors, with particular thanks to Al Shaqab Racing, bet365, Betfair, BetVictor, Dubai Duty Free and Coral for their commitment in 2022.

Catering, Hospitality and Conference & Events
Conference & Events revenues were £0.26m (2021: £0.26m), resulting in an operating Gross Operating Profit of £0.18m (2021: £0.15m). These are encouraging figures given the decision in early 2022 to cease proactive marketing in this sector whilst we reviewed the market.

Having concluded this review, going forward our restructured Conference & Events team is now focused entirely on growing this part of our business, through proactive selling and relationship building within key sectors and with several agents.

Our Catering business transferred to an outsourced arrangement with Levy Restaurants in 2021 which, following a joint commitment to facility investment, means that the contractual arrangement will continue through to the end of 2031. Despite challenges within the hospitality sector we have been encouraged by trading with reported income of £0.62m (2021: £0.43m).

The Rocking Horse Nursery
The Rocking Horse Nursery traded positively throughout 2022 with revenues of £1.72m, up 10% against 2021. This business unit reported an operating profit of £0.57m (2021: £0.53m).

The Lodge
Having reopened in January 2022 following a 22-month closure, our on-site hotel performed strongly with revenues of £0.74m (2021: £0.04m). This business unit reported an operating profit of £0.1m (2021: Loss of £0.05m)

The Redevelopment
The final balance of the guaranteed minimum land value to be paid by DWH was received in March 2022 which concludes the final arrangement from the 2012 Development Agreement. However, the residential development continues with the final phase of construction at the Eastern end of the site. Approximately 1,100 homes out of the total c.1,500 are now built and sold with a further 80 currently under construction.

FINANCIAL COMMENTARY

Consolidated Group profit before tax in the year ended 31 December 2022 was £0.13m (2021: £0.18m) which includes £0.01m of exceptional profit (2021: £0.15m).

Total statutory turnover in 2022 was £17.42m (2021: £14.83m). Overall racing revenues increased to £14.03m compared with 2021 (£12.48m). Overall media and betting rights revenues (included in overall racing income) were £5.14m (2021: £4.38m), in part due to LBO's being closed for the early part of 2021.

Our Conference and Events revenues were £0.26m (2021: £0.26m) and The Lodge was £0.74m (2021: £0.04m) due to the former trading consolidating after the impact of the pandemic and the latter re-opening to the public in January after 22 months of closure. The Nursery turnover was £1.72m (2021: £1.56m) which was up 10% as a result of normal business being fully resumed. Total costs for the year were £17.44m (2021: £14.86m) due to the cost of the Great Christmas Carnival and year-on-year increased number of racedays with a paying attendance.

Exceptional profits during 2022 were £0.01m (2021: £0.15m) being the final movement in the fair value of the DWH debtor.

Overall operating loss before interest was £0.01m (2021: £0.20m profit). Interest payable was £0.05m (2021: £0.19m) due to the decrease in interest charges on loan facilities which were settled during the year. Net interest was a receivable of £0.14m (2021 payable of £0.02m) The tax charge of £0.05m (2021: charge £1.06m) relates to the movement in deferred tax during the period. Profit after tax was £0.07m (2021: £0.88m loss).

KEY PERFORMANCE INDICATORS
The Group uses raceday attendance, trading operating profit and cash generated from operating activities, as the primary performance indicators. Total attendance was 141,000 (2021: 105,000). Operating profit is shown within the profit and loss account on page 29 and cash generated from operating activities is shown within the consolidated statement of cashflows on page 33.

PRINCIPAL RISKS AND UNCERTAINTIES

Cashflow Risk
The main cash flow risks, under normal trading circumstances, are the vulnerability of race meetings to abandonment due to adverse weather conditions, animal disease and fluctuating attendances particularly for the Party in the Paddock events, together with the previous possibility of delayed property receipts from David Wilson Homes. The practice of covering the racetrack to protect it from frost and investment in improved drainage, as well as insuring key racedays, mitigates some of the raceday risk. Regular review of variable conferencing costs reduces the impact of a decline in conference sales.

Short term cash flow risk is mitigated by regular review of the expected timing of receipts and by ensuring that the Group has committed contingencies in place in order to manage its working capital and investment requirements.

Credit Risk
The Group's principal financial assets are trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts in the balance sheet are net of allowances for doubtful receivables. Payment is required in advance for ticket, hospitality, sponsorship, and conference and event sales, reducing the risk of bad debt.

Liquidity Risk
In order to maintain liquidity to ensure that sufficient funds are available for both ongoing operations and the property redevelopment, the Group uses a mixture of term debt and revolving credit facilities which are secured on the property assets of the Group. The Board regularly review the facilities available to the Group to ensure that there is sufficient working capital available.

Price Risk
The Group operates within the leisure sector and regularly benchmarks its prices to ensure that it remains competitive, as well as having a dynamic pricing model in place.

Cost Risk
The Group has had a historically stable cost base. The key risks are unforeseen maintenance liabilities, movement in utility costs and additional regulatory costs for the racing business. A programme of regular maintenance is in place to manage the risk of failure in the infrastructure, while utility contracts are professionally managed. The Group is a member of the Racecourse Association, a trade association which actively seeks to manage increases in regulatory risk.

Interest Rate Risk
The Group previously managed its exposure to interest rates through an appropriate mixture of interest rate caps and swaps, although this is currently not required.

GOING CONCERN

The Board has undertaken a full, thorough and continual review of the Group's forecasts and associated risks and sensitivities, over the next twelve months. The extent of this review reflects the current economic climate as well as the 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. A system of regular reviews of the forecasted business 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 (and other factors such as animal disease and national mourning), reducing the levels of risk carried by the Group.

The Board has reviewed the cash flow and working capital requirements in detail. Following this review the Board has concluded that it has reasonable expectation that the Group has adequate resources in place to continue in operational existence for the foreseeable future and has not identified a material uncertainty in this regard. On this basis the going concern basis has been adopted in preparing the financial statements.

SECTION 172 STATEMENT

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees, members, partners, the horseracing community and other stakeholders, the impact of its activities on the local community, the environment and the Company's reputation for good business conduct, when making decisions. The board identifies stakeholders through its annual strategic review. As the business evolves the board recognises that those with a direct interest and involvement in the decisions of the company changes.

In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company and for these stakeholders in the long term. For example:

- The engagement of the business with the horseracing community and stakeholders, such as the Racecourse Association and Horsemen's Group is routinely considered during the board's decision-making process.
- The Company has a frequent forum with local residents to ensure communication lines are open & accessible.
- The Company continues to regularly engage with Annual members and corporate box holders and to encourage feedback.
- The Company encourages a supportive and inclusive working culture within the business as set out in our 'Uniquely Newbury' employee programme, alongside supporting personal development and promoting wellness & mental health awareness.

Key board decisions made during the year in the interests of overall business success set out below:

Significant events/decisions	Key S172 matters affected	Actions and impact
Racecourse catering refurbishment	Customers, suppliers, employees, shareholders.	• Following the outsourced catering arrangement with Levy Restaurants signed in 2021, the company had the option to accept investment as part of this which would extend the contract through to 31st December 2031. • Financial analysis was conducted to calculate the benefits of this method of funding against other external borrowing options, alongside commercial returns. • A decision was made by the board to accept the Levy investment proposal and therefore extend the contract in the best interests of the combined arrangement. • Agreeing to extend the arrangement through to the end of 2031 gives the business certainty around its future catering management, along with consistency of relationship and product offering. • It also enables the company to continue to gain access to technology, innovation, human resources and with the most effective commercial benefits.
Prize Money policy	Customers, employees, shareholders, industry stakeholders.	• During 2022 the board considered the impact of increasing prize money in response to its previous position, relative to peer racecourses. • Financial analysis of the race programme from August onwards was undertaken and the cost impact versus the benefit of high-quality racing for all stakeholders. • The board decided that in order for the company to remain competitive and attract the best horses that a significant increase in prize money and executive cost would be the most appropriate approach. • A further review of the company's position would be considered for the 2023 race programme.
Payment of a Special Interim Dividend	Shareholders	• Following the final David Wilson Homes Development Agreement receipt the company was in a position of having surplus cash funds available once all outstanding debt had been repaid. • The board had previously made announcements since 2012, when the agreement was made to sell the land, that its strategy would be to return any surplus capital to shareholders in the most tax efficient manner available. • Having carefully considered all the options along with advice from the company's Corporate Advisers, the board decided that this manner would be by way of a special interim dividend. • The amount to be distributed in May was decided at £3m given other cash demands that the business faced at the time, which represented 89.6pence per share. The board also decided to adopt a future dividend policy from 2024 onwards which would be subject to the financial performance of the company.

Significant events/decisions	Key S172 matters affected	Actions and impact
Great Christmas Carnival	Customers, suppliers, employees, shareholders, West Berkshire community	• The company had been in discussions since 2018 with a quality respected event provider, Underbelly Ltd, to deliver a Christmas carnival experience at the racecourse. • Due to the impact of the COVID-19 pandemic the earliest opportunity to launch and deliver this event was set, following several board meetings in the preceding years, for 2022. • In order for the event to be able to go ahead a number of consultations with local residents and interested local stakeholders were factored in, as well as extensive market research and an economic impact study, before planning permission was sought and approved for the 35-day event. • The board considered the impact on a wide range of further stakeholders when considering whether to proceed with the event commencing on 25th November 2022. The final decision was made to proceed (on a 50:50 profit share arrangement) on the basis of all the information available at the time, along with financial sensitivity analysis.

During the period to 31 December 2022 the Company has sought to act in a way that upholds these principals. The Directors believe that the application of Section 172 requirements can be demonstrated in relation to some of the key decisions made and actions taken during 2022.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards in corporate governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. The Company believes scrutinising all aspects of its business and reflecting, analysing and improving its procedures will result in the continued success of the Company and deliver value to shareholders. Therefore, and in accordance with the Aquis Growth Market Apex Rule Book, (the “AQSE Rules”), the Company has chosen to comply with the UK's Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code"). The Company is committed to the ten principles of corporate governance as practiced by the AQSE market. These principles are disclosed in the ‘Corporate Governance Statement’ within this report.

CORPORATE AND SOCIAL RESPONSIBILITY

Employee Consultation
The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings, and distribution of the annual financial statements. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests with our ‘Uniquely Newbury’ employee engagement programme at the forefront of these initiatives.

Policy on Payments to Suppliers
Although no specific code is followed, it is the Group’s and Company’s policy, unless otherwise agreed with suppliers, to pay suppliers within 30 days of the receipt of an invoice, subject to satisfactory performance by the supplier. The amount owed to trade creditors at 31 December 2022 is 7% (2021: 11%) of the amounts invoiced by suppliers during the year. This percentage, expressed as a proportion of the number of days in the year, is 25 days (2021: 40 days).

Business Relationships
The Directors recognise the need to foster the company’s business relationships with suppliers, customers and others. To that effect, the Company have policies and procedures in place, by which principal decisions taken by the company during the financial year were followed.

Disabled Employees
Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Group continues and the appropriate training is arranged. It is the policy of the Group and the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Charitable Donations
During the year the Group made charitable contributions totalling £3,500 to national charities (2021: £3,000).

This report was approved by the board and signed on its behalf by:

J M THICK
Chief Executive

9 MAY 2023

Consolidated Profit and Loss Account

Year ended 31 December 2022

	2022 £'000	2021 £'000
Turnover	**17,422**	14,831
Cost of sales - other	**(14,108)**	(12,107)
Cost of sales - exceptional	**(674)**	-
Gross profit	**2,640**	2,724
Administrative expenses	**(2,659)**	(2,748)
Other operating income	**-**	66
Net exceptional items	**7**	154
Operating (loss)/profit	**(12)**	196
Interest receivable and similar income	**190**	175
Interest payable and similar charges	**(52)**	(192)
Profit before tax	**126**	179
Tax (charge)/credit	**(52)**	(1,062)
Profit /(loss) after tax	**74**	(883)
Profit per share (basic and diluted) (Note 13)	**2.21p**	(26.4)p

All amounts derive from continuing operations

Consolidated Statement of Comprehensive Income

Year ended 31 December 2022

	2022 £'000	2021 £'000
Profit/(loss) for the financial year	**74**	(883)
Remeasurement of the net defined benefit liability	**585**	737
Deferred tax on actuarial (loss)/gain	**(176)**	(116)
Other comprehensive profit for the year	**409**	621
Total recognised profit/(loss) in the year	**483**	(262)

Consolidated Balance Sheet

As at 31 December 2022

	2022	2021
	£'000	£'000
Fixed assets		
Tangible assets	**41,395**	40,811
Investments	**117**	117
	41,512	40,928
Current assets		
Stocks	**40**	22
Debtors		
- due within one year	**2,676**	12,695
- due after more than one year	**3,533**	3,618
Short term deposits at bank	**2,000**	-
Cash at bank and in hand	**4,127**	6,009
	12,376	22,344
Creditors: amounts falling due within one year	**(3,787)**	(10,160)
Net current assets	**8,589**	12,184
Total assets less current liabilities	**50,101**	53,112
Creditors: amounts falling due after more than one year	**-**	-
Provisions for liabilities	**(3,987)**	(3,759)
Pension deficit	**-**	(705)
Net assets	**46,114**	48,648
Capital grants		
Deferred capital grants	**19**	36
Capital and reserves		
Called up share capital	**335**	335
Share premium account	**10,202**	10,202
Revaluation reserve	**75**	75
Equity reserve	**143**	143
Profit and loss account surplus	**35,340**	37,857
Shareholders' funds	**46,095**	48,612
Net assets	**46,114**	48,648

Consolidated Statement of Changes in Equity

As at 31 December 2022

GROUP	Share Capital £'000	Share Premium £'000	Capital redemption Reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2022	**335**	**10,202**	**143**	**75**	**37,857**	**48,612**
Profit for the year	-	-	-	-	74	**74**
Other comprehensive income	-	-	-	-	409	**409**
Total comprehensive income	-	-	-	-	**483**	**483**
Dividends Paid					**(3,000)**	**(3,000)**
At 31 December 2022	**335**	**10,202**	**143**	**75**	**35,340**	**46,095**

GROUP	Share Capital £'000	Share Premium £'000	Capital redemption Reserve £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2021	**335**	**10,202**	**143**	**75**	**38,119**	**48,874**
Loss for the year	-	-	-	-	(883)	**(883)**
Other comprehensive income	-	-	-	-	621	**621**
Total comprehensive income	-	-	-	-	(262)	**(262)**
At 31 December 2021	**335**	**10,202**	**143**	**75**	**37,857**	**48,612**

Consolidated Cash Flow Statement

Year ended 31 December 2022

	2022	2021
	£'000	£'000
Cash flows from operating activities		
Profit/(loss) for the financial year	**74**	(883)
Adjustments for:		
Exceptional items	**(7)**	(154)
Amortisation of capital grants	**(17)**	(17)
Depreciation charges	**1,322**	1,262
Interest payable	**52**	192
Interest receivable	**(190)**	(175)
Tax charge/(credit)	**52**	1,062
(Increase)/decrease in stocks	**(18)**	155
(Increase)/decrease in debtors	**(553)**	2
Increase/(decrease) in creditors	**645**	672
Corporation tax received	**-**	287
Other associated property receipts	**148**	128
Pension top up payments	**(138)**	(122)
Net cash inflow from operating activities	**1,370**	2,409
Cash flows from investing activities		
Interest received	**-**	10
Loan repayments received	**9**	9
Purchase of fixed assets	**(1,737)**	(532)
Purchase of short term investments	**(2,000)**	-
Receipts from exceptional sale of fixed assets	**10,706**	167
Net cash inflow/(outflow) from investing activities	**6,968**	(346)
Cash flows from financing activities		
Repayment of CBEL Loan	**(2,712)**	-
Repayment of bank loan	**(4,500)**	(1,500)
Interest paid	**(18)**	(83)
Dividends paid	**(3,000)**	-
Net cash outflow from financing activities	**(10,230)**	(1,583)
Net increase/(decrease) in cash in the year	**(1,882)**	480
Cash as at 1 January 2022	**6,009**	5,529
Cash as at 31 December 2022	**4,127**	6,009

Notes to the Financial Statements
Year ended 31 December 2022

1. GENERAL INFORMATION

Newbury Racecourse plc (the "Company") is a public company incorporated, domiciled and registered in England in the UK. The registered number is 00080774 and the registered address is The Racecourse, Newbury, Berkshire, RG14 7NZ.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The Parent Company is included in the consolidated financial statements and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the Parent company financial statements have been applied:

- No separate Parent Company Cash Flow Statement with related notes is included

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements are discussed in note 3.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries Newbury Racecourse Enterprises Limited and Newbury Racecourse Management Limited.

2.3 Going concern

The cash position during 2022 enabled the company to pay a £3m dividend to shareholders and as at the balance sheet date was free of debt. The Board has subsequently undertaken a full, thorough and continual review of the Group's forecasts and associated risks and sensitivities, over, not less than, the next twelve months. The extent of this review reflects the current economic climate as well as the 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 has given due consideration to the potential future impacts of COVID-19 on attendances and the racing calendar. A system of regular reviews of the forecasted business 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 (and other factors such as animal disease and national mourning), reducing the levels of risk carried by the Group.

The Board has reviewed the cash flow and working capital requirements in detail. Following this review, the Board has concluded that it has reasonable expectation that the Group has adequate resources in place to continue in operational existence for the foreseeable future and has not identified a material uncertainty in this regard. On this basis the going concern basis has been adopted in preparing the financial statements.

2.4 Revenue recognition

Services rendered, raceday income including admissions, catering arrangement & hospitality revenues, sponsorship and licence fee income is recognised on the relevant raceday. Income from the arrangement with outsourced caterers, and other activities where the company is considered the agent rather than the principal, is recognised at the agreed share rate on profits or losses generated from such operation. Annual membership income and box rental is recognised over the period to which they relate.

Other income streams are also recognised over the period to which they relate, for example, conference income is recognised on the day of the conference, the Lodge Hotel income is recognised over the duration of the guests stay and nursery income is recognised as the child attends the nursery.

For purposes of improved transparency over revenue, all income relating to prizemoney such as HBLB grants and Owner's entry stakes are allocated as revenue rather than offsetting cost of sales.

Sale of goods: revenue is recognised for the sale of food and liquor when the transaction occurs.

Turnover is stated net of VAT (where applicable) and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Property receipts are recognised in accordance with the substance of the transaction being that of an exceptional sale of land to David Wilson Homes. The minimum guaranteed sum, as set out in the agreement with David Wilson Homes, is recognised at the point of sale. In accordance with FRS102, at each reporting date, the sum receivable, which is included in Other Debtors, is re estimated based upon currently projected land value with the difference between this value and the discounted net present value recorded in the profit and loss account.

2.5 Other investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.6 Investment income

Dividends and other investment income receivable are included in the Profit and Loss Account inclusive of withholding tax but exclusive of other taxes.

2.7 Lease assets receivable

Lease assets receivable relates to freeholds that the Group has acquired from David Wilson Homes. The freeholds concerned relate to residential apartment buildings constructed as part of the overall residential development. Individual apartments in the development were sold by David Wilson Homes to purchasers under long term leases, typically of 125 years. Under the terms of their long-term leases, lessees are required to pay 'ground rent' to the freehold owner for the duration of their lease. As the majority of the risks and rewards, for much of the life of the property, lie with the lessee, the Group does not recognise a fixed asset in relation to the freehold to the extent attributable to the lease.

These are initially recognised at fair value which is calculated based on the net present value of future cashflows arising from the ground rents receivable over the lease term. This also represents the market value of the freehold agreed at the time of the underlying transaction. These amounts are included in the balance sheet as debtors less than and greater than one year. Ground rent receipts relating to the period, are applied against the net receivable balance. The amounts arising from the unwinding of discounted cashflows are included in interest receivable.

2.8 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Freehold buildings and outdoor fixtures	2% - 5% straight line
Tractors and motor vehicles	5% - 10% straight line
Fixtures, fittings and equipment	2% - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date (see note 3).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.9 Impairment of assets

Financial assets (including trade and other debtors)
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

2.10 Impairment of fixed assets

Assets that are subject to depreciation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have previously been impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value. Provision is made for obsolete, slow moving or defective items where appropriate.

2.12 Repairs and renewals

Expenditure on repairs and renewals and costs of temporary facilities during construction works are written off against profits in the year in which they are incurred.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and cash equivalents, being short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Profit and Loss Account in the year that the Group becomes aware of the obligation and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.15 Dividends

Where dividends are declared, appropriately authorised (and hence no longer at the discretion of the Group) after the balance sheet date but before the relevant financial statements are authorised for issue, dividends are not recognised as a liability at the balance sheet date because they do not meet the criteria of a present obligation in FRS102.

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, 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 and the Group operate and generate income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax assets and deferred tax liabilities are offset when the entity has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.17 Grants

Coronavirus Job Retention Scheme grants, provided by the government, are accounted for under the performance model in line with accounting standards, with these grants credited to the Profit and Loss Account as other operating income in the month of the corresponding payroll expense. The corresponding debtor is carried on the balance sheet until the cash is received.

Capital grants received are accounted for as deferred grants on the Balance Sheet and credited to the Profit and Loss Account over the estimated economic lives of the asset to which they relate. Capital grants are in deferred capital grants on the Balance Sheet as the associated works have been performed and it is not in any way repayable.

2.18 Pensions

Defined contribution plans and other long term employee benefits
A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability (asset) taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the entity’s obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs. A defined benefit pension surplus is recognised only to the extent that the entity has an economic right, by reference to the terms and conditions of the plan and relevant statutory requirements, to realise the asset over the course of the expected life of the plan or when the plan is settled.

2.19 Borrowing and loan issue costs

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs are accounted for on an accrual basis in the profit and loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period which they arise. Debt issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.20 Financial instruments

Trade and other debtors / creditors
Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest bearing borrowings classified as basic financial instruments
Interest bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Fair value measurement
Assets and liabilities that are measured at fair value are classified by level of fair value hierarchy as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 – inputs for the asset or liability that are not based on observable market data.

2.21 Exceptional items

Directors exercise their judgement in classification of certain items as exceptional and outside the Group's underlying results. The determination of whether items should be separately disclosed as an exceptional item or other adjustment requires judgement on its materiality, nature and incidence.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and key sources of estimation uncertainty that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

David Wilson Homes
The fair value of the long-term David Wilson Homes debtor balance is an estimate that is determined with reference to current market conditions and to reflect the risks specific to the balance due. Estimates include the current value of the land as determined by the agreed parameters of the land sale agreement with David Wilson Homes, together with the application of a suitable discount rate based on management judgement.

Impairment of assets
Determining whether assets are impaired requires an estimation of the value in use of the cash generating units to which assets have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The carrying amount of tangible fixed assets and investment property at the Balance Sheet date was £41.5 million. No indication of impairment has been identified in 2022 (2021: none identified).

Residual values and useful economic lives
The Group's tangible fixed assets are reviewed, whenever there is a relevant change in circumstances or after relevant review, in order to assess whether the residual values and useful economic lives, based on management estimates, continue to be appropriate for calculating depreciation in the period. There was no change in residual values or useful economic lives during 2021.

4. EXCEPTIONAL ITEMS

Cost of Sales – Exceptional Items:

Cost of sales exceptional items relates to the £0.67m loss (2021: £nil) incurred by the Great Christmas Carnival event.

Net Exceptional Items:

	2022	2021
	£'000	£'000
Loss on disposal of fixed assets	**(24)**	-
DWH debtor movement in fair value	**31**	154
Total	**7**	154

5. 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 2022 of £74,000 (2021: loss of £883,000) by the weighted average number of ordinary shares during the year of 3,348,326 (2021: 3,348,326).

NOTES

The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2022 or 2021 but is derived from those accounts. Statutory accounts for 2021 have been delivered to the Registrar of Companies and those for 2022 will be delivered following the Company's annual general meeting.

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. The audit report for the year ended 31 December 2022 and for the year ended 31 December 2021 was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis, without qualifying their report or qualified, including if the audit report contained a statement under section 498(2) (accounting records or returns inadequate or accounts or directors' remuneration report not agreeing with records and returns) or section 498(3) (failure to obtain necessary information and explanations).

This announcement is based on the Company's financial statements, which are prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and with those parts of the Companies Act 2006 that are applicable to companies reporting under UK GAAP.

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 9 May 2023