Contents

Officers and Professional Advisers

DIRECTORS

D J Burke (Chairman)	B R H Burrough
J Dodds	The Hon H Herbert
M Leigh	Lady Lloyd-Webber
M L Thompson	S C Hinds
S A K Watson	J O W Richardson

SECRETARY	M Leigh	
REGISTERED NUMBER	00080774	
REGISTERED OFFICE	The Racecourse Newbury Berkshire RG14 7NZ	
AUDITORS	BDO LLP 55 Baker Street London W1U 7EU	
BANKERS	NatWest Group plc 36 St Andrew Square Edinburgh EH2 2YB	HSBC Bank plc 6 Northbrook Street Newbury RG14 1DJ
	Weatherbys Bank Sanders Road Wellingborough NN8 4BX	
SOLICITORS	Pinsent Mason LLP 30 Crown Place London EC2A 4ES	
REGISTRARS	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD	
CORPORATE ADVISERS	Allenby Capital Limited 5th Floor 5 St Helens Place London EC3A 6AB	

CHAIRMAN'S STATEMENT

Year ended 31 December 2024

The 2024 financial year saw the Company deliver a growth in revenues offset by cost inflation challenges and our commitment to prize money investment. Total revenue grew by 16% to £22.04m in 2024 (2023: £18.96m). Operating Profit in the year was £0.86m (2023: £0.49m) and Consolidated Profit before tax was £1.10m (2023: £0.72m). 2023 included an exceptional profit of £0.7m. As a result of this financial performance the directors are recommending a dividend of 6p per share (2023: nil).

The 2024 racing programme was affected by an abandonment on 17th January, but we still welcomed just under 134,000 racegoers (2023: 130,000) to the racecourse for our 30 fixtures (2023: 28). Excluding the Party in the Paddock events and the impact of abandonments, total attendances on a comparable basis were just under 102,000 (2023: 96,000) an increase of 6.3%. In 2024 we continued to demonstrate our support to the industry by making a further significant contribution into prize money, with a 18% increase to £6.87m (2023: £5.82m) as we also increased our Executive Contribution to prize money by 22% to £3.45m (2023: £2.82m). Any future changes in prize money and contribution will be dependent on the outcome of the British Horseracing Authority Premier fixtures review and the overall financial performance of the business.

During 2024, we played host to some top-class competitive racing, demonstrating our ability to appeal to the best horses across both codes and providing our racegoers with some outstanding performances on the track. Highlights in the early part of the year included wins for *Iberico Lord* in the Betfair Hurdle and, for another Nicky Henderson trained horse, *Shishkin* in the Betfair Denman Chase. The Betfair Exchange Game Spirit Chase on the same day was won by *Edwardstone*.

The opening of the 2024 flat season in late April, provided wins for with *Folgaria, Hamish* and *Esquire* in the main races at the Dubai Duty Free Spring Trials. In May, the Group One Lockinge Stakes, sponsored for the final time by Al Shaqab, was won by *Audience* against another strong field. The Lockinge Stakes Day represented our second year as part of World Pool, which is the collaboration between global totes and the Hong Kong Jockey Club, for five key races that day alongside which we hosted Hong Kong themed activities around the racecourse.

The first Party in the Paddock event took place after the Weatherby's Super Sprint meeting, with a crowd of over 10,000 being entertained by Sigala after an excellent day's racing, which saw *Caburn* win the Super Sprint and *Elite Status* win the Fidelity Energy Hackwood Stakes. Our second Party in the Paddock in August saw Dizzee Rascal perform to over 13,500 at the BetVictor Hungerford meeting where *Tiber Flow* was victorious in the feature race of the day.

Rounding off 2024, *Kandoo Kid* thrilled crowds by winning the Coral Gold Cup in November, whilst Coral also sponsored the 2024 running of the Grade One Challow Novices Hurdle won by *The New Lion.*

The addition of the Nursery single-room extension, which opened in August 2023, saw the enlarged facility generate turnover of £2.29m (2023: £1.93m). We were also extremely pleased that the Nursery was rated 'Outstanding' in the periodic OFSTED inspection, acknowledging the high quality and standards of both the facility and staff. Our on-site accommodation, The Lodge Hotel generated income of £0.90m (2023: £0.86m) and our direct share of Conference & Events business produced income of £0.46m (2023: £0.31m). Our revenue share from the Catering partnership with Levy Restaurants increased to £0.66m (2023: £0.53m).

Our commitment to improving facilities at the racecourse continues with further amounts invested on the track and in many racegoer and conference attendee areas, as well as the Hotel and Nursery. We believe in the importance of balancing the investment of our financial resources into high quality facilities for all racecourse guests.

In June we were pleased to welcome Shaun Hinds as the Company's new Chief Executive. Shaun brings over 25 years of experience in the events, hospitality and travel sectors, and prior to joining Newbury was in a similar role at Manchester Central Convention Centre. He is already having a positive impact with all of our stakeholders.

On behalf of the board, I would like to thank all our staff and third-party providers 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

8 May 2025

STRATEGIC REPORT
Year ended 31 December 2024

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 along with hotel, children's nursery, and conference and events businesses. Where commercially viable these will be supported by investment in 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.

FINANCIAL & BUSINESS REVIEW
Consolidated group profit on ordinary activities before tax in the year ended 31st December 2024 was £1.1m (2023: £0.72m, including an exceptional gain of £0.7m).

Total turnover increased by 16% to £22.04m (2023: £18.96m). Racing revenues increased by 16% from £15.27m to £17.67m, income, with only one abandonment in the year (2023: Three). Across our other businesses, Conference & Events income increased by 47% from £0.31m to £0.46m, the Nursery saw a 19% increase from £1.93m to £2.29m and the Lodge delivered revenue of £0.9m, an increase of £0.04m on 2023.

Total costs increased by 11% to £21.2m (2023: £19.2m). Gross profit increased to £4.37m (2023: £2.69m) with the gross margin improving from 14% to 20%.

Overall operating profit before interest was £0.86m (2023: £0.49m) with net Interest receivable of £0.25m (2023: £0.23m) with the majority of this interest from the lease asset. The tax charge of £0.30m (2023: nil) relates to the movement in deferred tax during the period.

Profit after tax was £0.79m (2023: £0.72m).

The positive movement in cash reserves of £3.12m in the period (2023: negative movement of £1.81m) was due to the improvement in trading cash being generated and the timing of working capital movements offset by investments made in the Hampshire Stand and site facilities. The Company remains free of debt. The board are recommending a final dividend of 6p per share.

Racing
In 2024 we were scheduled to host three BHA fixtures in addition to the twenty-eight owned fixtures. The accounts include a total of 30 days racing (2023: 28) with one abandonment on 17th January. Overall declared raceday attendances in 2024 were 133,896 (2023: 129,836).

The Company's new media rights agreement with Arena Leisure/Sky Sports Racing came into full effect on 1st January 2024. Total media related revenues, including World Pool income, were £8m. In the year this accounted for 36% of our total trading revenue which compares with 30% in 2023.

May marked the tenth, and final, year of Al Shaqab's sponsorship of Lockinge Day, Newbury's richest race meeting, which was attended by 9,600 racegoers, an increase of 15% on 2023. 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. The day also represented our second year of collaboration alongside the Hong Kong Jockey Club with the Lockinge Stakes, London Gold Cup and three further races being included within the World Pool commingling pool.

Our cornerstone jump meeting at the end of November marked the third year of our renewed partnership with Entain featuring the Coral Gold Cup (formerly the Ladbrokes Trophy). Attendances across the two-day meeting were just over 17,600, an increase of 11% on 2023.

We continued to make further significant investment into prizemoney, with a 18% increase to £6.87m (2023: £5.82m) and also increased our Executive Contribution to prizemoney by 22% to £3.45m (2023: £2.82m).

We are grateful to have received continued significant support from all of our key sponsors, with particular thanks to Al Shaqab Racing, BetVictor, Betfair, Coral, Dubai Duty Free, Goffs UK and Weatherby's for their commitment in 2024.

STRATEGIC REPORT (continued)
Year ended 31 December 2024

Catering, Hospitality and Conference & Events
Conference & Events revenues were £0.46m (2023: £0.31m), resulting in a Gross Operating Profit of £0.22m (2023: £0.15m). These figures exclude the income that is attributable to our catering partner, but overall, we are especially pleased with the progress made in this sector following the previous decision in early 2022 to cease proactive marketing. The restructured and enlarged team is now focused entirely on growing this part of the business.

2024 represented the third full year with Levy Restaurants operating our catering business which runs through to the end of 2031. The reported trading income of £0.66m (2023: £0.53m), which is our share of the profit, demonstrates the improvements made in the partnership and the renewed management approach to support this area of the business.

The Rocking Horse Nursery
The Rocking Horse Nursery traded positively throughout 2024 with revenues of £2.29m, up 19% against 2023, supported by the full year impact of the additional room extension which opened in August 2023. This business unit reported an operating profit of £0.7m (2023: £0.61m).

The Lodge Hotel
Our on-site hotel generated revenues of £0.9m (2023: £0.86m). This business unit reported an operating profit of £0.08m (2023: £0.09m)

KEY PERFORMANCE INDICATORS
The Group uses raceday attendance, trading operating profit and cash generated from operating activities, as the primary performance indicators. 2024 total attendance was 133,896 (2023: 129,836). Operating profit is shown within the profit and loss account on page 28 and cash generated from operating activities is shown within the consolidated statement of cashflows on page 32.

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. 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.

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 all ongoing operations, the Board regularly reviews 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.

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.

STRATEGIC REPORT (continued)
Year ended 31 December 2024

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 most sensitive to fluctuating revenue streams from ticket sales, corporate hospitality, conference and event income. A system of regular reviews of the forecasted business is in place 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 Company's and Group's 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 Thoroughbred Group is routinely considered during the board's decision-making process.
- The Company has a frequent forum with local residents to ensure that communication channels are open & accessible.
- The Company continues to regularly engage with Annual members and corporate box holders and to encourage feedback and improve the service provided.
- The Company encourages a supportive and inclusive working culture within the business as set out in the 'Our Newbury' employee programme, alongside supporting personal development and promoting wellness & mental health awareness.
- The Company has a sub-group which has adopted and implemented a Diversity & Inclusion policy across the business.

STRATEGIC REPORT (continued)
Year ended 31 December 2024

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
Investment in racecourse facilities	Customers, suppliers, employees, shareholders, West Berkshire community	• Following the catering partnership agreement with Levy Restaurants signed in 2021, the Company triggered their right to extend this to the end of 2031 by accepting the final phase of investment. The initial phase included the redevelopment of the Berkshire Stand facilities and, in 2023, this extended to the Hampshire Stand and the Hennessy Restaurant. Subsequent smaller investments during 2024 have been made in the catering facilities. The decision to enter into the longer-term agreement enabled the Company to continue to gain access to technology, innovation, human resources and deliver the most effective commercial benefits. • Additional investments during the year included external areas of the Nursery, Company owned accommodation, audio equipment around the customer areas of the racecourse, heating & toilet facilities as well as track drainage. • In all the above cases, the decisions made were considered to be in the best interest of all key stakeholders.
Premier Racing and Prize Money policy	Customers, employees, shareholders, industry stakeholders.	• Following a previous review the board considered the impact of increasing prize money in response to its position, relative to peer racecourses. Financial analysis of the annual race programme was undertaken alongside the cost impact versus the benefit of high-quality racing for all stakeholders. • During 2023 the British Horseracing Authority introduced 'Premier Racing' which identified those fixtures which warranted a higher status and standing within the racing calendar. In response racecourses would need to commit to an additional funding contribution to prize money in order to secure these fixtures. • The board decided that in order for the Company to remain competitive and attract the best horses that a further increase in prize money and additional contribution would be the most appropriate approach, and in addition enable the racecourse to secure eleven Premier fixtures. • This decision was considered to be in the best interests of racing and racing related stakeholders and, ultimately, shareholders.

During the period to 31 December 2024 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 2024.

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.

STRATEGIC REPORT (continued)

Year ended 31 December 2024

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 through the 'Our 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 2024 is 12% (2023: 5%) of the amounts invoiced by suppliers during the year. This percentage, expressed as a proportion of the number of days in the year, is 42 days (2023: 19 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.

Employees who have a disability

Applications for employment by persons with a disability 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 £6,600 to national charities (2023: £5,800).

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

S C Hinds
Chief Executive

8 MAY 2025

Sponsors in the year ended 31 December 2024

We would like to thank our leading sponsors for their significant support in 2024;

Al Shaqab Racing
BetVictor
Betfair
Coral
Dubai Duty Free
European Breeders Fund
Goffs UK
The Hong Kong Jockey Club
OLBG
Sky Sports Racing
Weatherbys
World Pool

We also received much appreciated support from the following sponsors;

Agetur
Bauer Media Group
The Billington Foundation
British Champions Series
The British Horse Society
Chapel Down
Childwickbury Stud
Christopher Smith Associates
Compton Beauchamp Estates
Conundrum Consulting
Country and Town House
Crossland Employment Solicitors
CSP Combined Services Provider
CU Lifestyle Club
Darley
DJB Cleaning
Donnington Veterinary Surgery
Dreweatts
Etcetera Construction
Family & Friends of Bridget Fetherston-Godley
Family & Friends of Ivan Crawford
Family & Friends of Nick Robinson
Family & Friends of Steve Jobar
Family & Friends of Stuart Wright
Family & Friends of Tom Mitchell
Fidelity Energy
Fitzdares
Focus Insurance
Haynes, Hanson & Clarke
Highclere Castle Gin
Highclere Thoroughbred Racing
Horris Hill School
Hot to Trot Racing
Irish Thoroughbred Racing
ITM Events
Gardner Leader Solicitors
Greenshields JCB
Grundon Waste Management
Jebel Ali Racecourse
John Finch
JM Finn
Juddmonte Group
LocaliQ
LPG & Lettings Hub
Mettal UK
MKM Building
Molson Coors
OCS Group
Pertemps Network Group
PMS Oxford
Pump Technology Group
Queens Arms in East Garston
Racing Club
Rayner Bosch
Renegade Brewery
Starlight Children's Foundation
talkSPORT
TPT-Fire
UHY Ross Brooke Chartered Accountants
Venture Security
Watership Down Stud
West Berkshire Mencap
West Berkshire Racing Club

CORPORATE GOVERNANCE STATEMENT

Year ended 31 December 2024

Newbury Racecourse is committed to maintaining the highest standards of Corporate Governance throughout its operations and to ensure all of its practices are conducted transparently, ethically and efficiently. Having previously been CEO of a large listed business, as Chairman of the Company I am fully aware of the need for an effective and focused Board that leads the business and responds accordingly. The Board believes in the value and importance of strong corporate governance, at executive level and throughout the operation of the business, and in our accountability to all stakeholders. We believe that in scrutinising all aspects of our business and reflecting, analysing and improving its procedures this will result in the continued success of the Company and deliver value to shareholders.

I am committed to working with the Board to build upon the existing values that are in place and ensure that good corporate governance continues to be embraced within the organisation.

Dominic J Burke
Chairman

The Board consists of 11 Directors:

- Dominic Burke – Board Chairman and Nominations Committee Chair
- John Dodds – Senior Independent Director and Remuneration Committee Chair
- Bryan Burrough – Non-Executive Director and Audit & Risk Committee Chair
- Madeleine Lloyd Webber – Non-Executive Director (Non-Independent)
- Harry Herbert – Non-Executive Director
- James Richardson – Non-Executive Director (appointed 6th January 2025)
- Matthew Thompson – Non-Executive Director
- Sofia Watson - Non-Executive Director (Non-independent)
- Shaun Hinds - Chief Executive Officer
- Mark Leigh – Finance Director & Company Secretary

In accordance with the AQSE Rules requirements, the Company has adopted the UK's Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code") to formalise its governance policies. The Directors believe that the QCA Code is the most appropriate governance code for the Company.

The QCA Code has 10 broad principles and a set of disclosures. The Directors have considered how we apply each principle to the extent we judge to be appropriate in the circumstances and in the statements that follow, we explain our approach to governance and how the Board and its Committees operate. This statement can also be found on the Company website within Investor Relations.

<u>DELIVER GROWTH</u>

1. Establish a strategy and business model which promotes long-term value for shareholders.

The Company is a horse racecourse business established in 1904 with the first horse race taking place one year later. It currently operates 28 racedays per year for fixtures which we own, as well as additional racedays as allocated by the British Horseracing Authority (“BHA”). These racedays occur all year round and include both Flat (17) and National Hunt (11) racing fixtures. For 2024 the BHA allocated Newbury an additional 2 Flat and 1 National Hunt fixture. Since 2007 we have added music concerts to two or three of these racedays during the summer months to improve the profitability of these events through increased admission sales and hospitality income.

In addition to this core business, we operate a Conference & Events business, a children’s nursery and a 36-bedroom hotel which all provide the benefit of securing income outside of racing, especially on days when the facility would otherwise not be utilised.

In 2012 the Company entered into an agreement with the housing developer David Wilson Homes to sell land around the racecourse for residential housing. The final development will consist of c1,500 homes, in a mixture of apartments and houses, when expected to be fully completed in 2027. The income from this transaction has enabled the Company to re-invest in the existing facilities and it is widely considered that we have now created a first class racing and leisure destination boasting the largest conference and events facility in West Berkshire but with horse racing remaining at the core of our operations. The final payment relating to this agreement was received in March 2022. Going forward the racecourse will receive a positive cash flow from the annual ground rent through the freehold ownership of 618 apartments.

CORPORATE GOVERNANCE STATEMENT (continued)

The Board remains committed to continued long-term investment in the business and has a rolling strategy, reviewed annually, to maximise the benefits of the existing facilities as well as consideration for new investments and commercial arrangements. The long-term ambition is for the business to provide a sustainable return from our investments which will enable us to both continually re-invest in improving our facilities and generate improved profits as well as deliver a return to shareholders.

The promotion of long-term shareholder value is underpinned by the Board's commitment to act with integrity; be consistently open and ethical in its dealings with all stakeholders; provide fair and objective reporting and seek to ensure that the Company's strategy, business model and performance are clearly communicated and understood. The Directors believe the best way to achieve this is through inclusion of relevant information in the half year and full year reports to shareholders, as well as through additional update announcements as required. The Directors believe that the Board's values of integrity and transparency protect the Company from unnecessary risks and will secure the Company's long-term future.

2. Seek to understand and meet shareholder needs and expectations.

The Board is committed to providing clear and transparent information on the Company's activities, strategy, performance, and financial position to its shareholders.

The Directors are committed to communicating with shareholders through the Annual Report and Financial Statements, Preliminary and Interim results announcements and the Annual General Meeting ("AGM") held at the Racecourse with all Directors and the Company Executive team in attendance. All shareholders are encouraged to participate in the AGM and the number of votes received for each resolution announced at the AGM followed by a market release of the AGM results.

Details of all shareholder communications are available on both the Company's website and the Aquis Stock Exchange dedicated Newbury Racecourse webpage.

Shareholders, regardless of size, are able to contact the Company directly through the Company Secretary, Marketing Director or the Personal Assistant to the CEO. All of whom can manage an appropriate response.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success.

The Board works closely with the Executive team with clear and open communication both within the boardroom and the rest of the organisation.

<u>Shareholders</u>

The Directors value the feedback they receive from the Company's shareholders and take every opportunity to ensure that the comments of shareholders are considered. Shareholders are entitled to entry to the racecourse to attend fixtures depending on their total shareholding (see point 10).

<u>Employees</u>

As of 31st December 2024, the Company employed approximately 94 permanent salaried staff and operates an inclusive policy where employees' opinions and suggestions are listened to and valued at regular staff forums. The Company conducts an annual employee engagement survey.

<u>Suppliers</u>

The Company has a number of suppliers and maintains a close working relationship with them. Many of them choose to sponsor specific races and enjoy hospitality at the racecourse so are kept fully engaged with the business.

<u>Customers</u>

The Company has a range of customers including racegoers, large & small corporate businesses, nursery parents, hotel guests, the horsemen etc and it is always our firm belief that they are all treated equally and with respect. Their opinions on the service that we provide and that they receive are crucial to the success of a customer service led industry within which we operate. Therefore, we continually monitor feedback from the various customer groups and regularly respond to ensure we are providing a service at a standard expected and ideally beyond.

CORPORATE GOVERNANCE STATEMENT (continued)

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.

The Board is responsible for establishing and maintaining internal controls within the Company which are designed to address the particular risks to the Company and mitigate risks to which it is exposed.

The Key elements of the internal controls are:

- The Board commits to meeting four times per year (usually May, June, September and December) for Board meetings plus a further Strategy Meeting (February). An agenda and full board pack are circulated in advance of each meeting and minutes are prepared, agreed and distributed immediately after.
- The Company has information systems for monitoring its financial performance against targets and prior year results.
- The Board monitors the performance of the Company at each Board meeting against a set of agreed measures.
- The Board has an established Audit and Risk Committee which meets on the same frequency as the Board meetings above. Additionally, if desired, it will meet with the external auditors at least once per year without the Executive Directors present.
- The Company, due to its size, does not at this stage consider it appropriate to have an internal audit function.

The principal risks and uncertainties faced by the Company are contained in the 'Strategic Report'.

5. Maintain the Board as a well-functioning, balanced team led by the non-Executive Chairman

The Board comprises ten Directors: two Executive Directors, a non-Executive Chairman and seven non-Executive Directors. The Chairman has a casting vote at meetings of the Board (unless he is not entitled to vote on the matter in question).

- Shaun Hinds, Chief Executive Officer, is expected to devote substantially the whole of his time to his duties for the proper performance of the Company. Shaun was appointed on 3rd June 2024 and he has over 25 years of experience leading business in the hospitality, events and travel sectors.
- Mark Leigh, Finance Director, is expected to devote substantially the whole of his time to his duties for the proper performance of the Company. Mark has held senior finance positions within hospitality and leisure organisations for a number of years.
- Dominic Burke is the non-Executive Chairman as well as Chair of the Nominations Committee and holds 7.25% of the company shares, as of 31st December 2024. Dominic was previously CEO of JLT plc for fourteen years and is currently Co-Founder and Executive Chairman of Aptia Group. He is a keen owner and breeder of horses in training and member of the Jockey Club.
- Bryan Burrough is a non-Executive Director as well as Chair of the Audit & Risk Committee and holds 0.26% of the company shares, as of 31 December 2024. Bryan was a Managing Director of BlackRock and subsequently an Investment Director at Investec. He is also the owner of racehorses.
- John Dodds is the Senior Independent Director and Chair of the Remuneration Committee. John was employed by Kier Group plc for 40 years culminating in the position of Chief Executive. He has extensive experience in the construction and housebuilding sector.
- Harry Herbert is a non-Executive Director and holds 0.39% of the company shares, as of 31 December 2024. Harry is Chairman and Managing Director of Highclere Thoroughbred Racing and has enjoyed many racing successes. He is a member of the Jockey Club.
- Madeleine Lloyd-Webber is a non-Executive Director who holds 9.55% of the Company's shares as of 31st December 2024 (and therefore not independent). Madeleine is Director and Deputy Chairman of the Really Useful Group and LW theatres and is a member of the Jockey Club.
- James Richardson is a non-Executive Director. James joined the board on 6th January 2025 and is currently Managing Director of Greenshields JCB Ltd, one of JCB's largest dealers worldwide for construction and industrial machinery. Having previously been a Director of JCB, where he held several global roles, he brings extensive commercial and sales experience to the board.
- Matthew Thompson is a non-Executive Director. Matthew is currently Chief Growth Officer of the leading multi-function Company, Serco, having previously held senior positions at many UK catering & hospitality businesses.
- Sofia Watson is a non-Executive Director, whose father is Erik Penser who holds 40.93% of the Company's shares as of 31st December 2024 (and therefore not independent). Since 1999 Sofia has worked for Christies, the auction house, and has a keen interest in racing whilst regularly attending the racecourse. Sofia studied at University of Lund, Sweden where she read History of Art.
- All the above non-Executive Directors receive a standard annual Director fee and devote such time as is necessary for the proper performance of their respective duties to the Company.

CORPORATE GOVERNANCE STATEMENT (continued)

The Chairman and non-Executive directors are considered by the Directors to be independent (except those noted) under the QCA Code's guidance for determining such independence. As referenced in Part 7, a number of the Directors have a substantial length of service whilst still being considered independent. The Company is satisfied that their value to the business and external interests qualifies them as independent.

For the Board to discharge its duties it has access to all relevant information in a timely manner and meets on the basis set out below. The Directors are expected to dedicate sufficient time to their commitments in order to carry out their responsibilities effectively, which includes attendance at all meetings.

The Board is supported by Audit and Risk, Remuneration and Nominations Committees (all of which have Terms of Reference) and the Directors consider that the members of those Committees have the necessary skills, knowledge and experience to discharge their responsibilities effectively. These are further detailed under principle 10.

The standard annual timetable of five Board meetings plus one Strategy Day as follows:

- Board Strategy Day – February. Not held in 2024, moved to January 2025.
- Board Meeting – March, removed from the timetable for 2025.
- Board Meeting (including Financial Statements approval) – May
- Board Meeting (same day as the Annual General Meeting) – June
- Board Meeting - September
- Board Meeting – December. Not held in 2024, moved to January 2025.

2024 attendance at Board meetings as follows:

Board Member	18th March 2024	9th May 2024	11th June 2024	12th Sept 2024
Meeting Type	Board	Board	Board	Board
Dominic Burke	✓	✓	✓	✓
John Dodds	✓	✓	x	✓
Bryan Burrough	✓	✓	✓	✓
Madeleine Lloyd-Webber	✓	✓	✓	✓
Erik Penser	✓	✓	✓	N/A
Jim McGrath	✓	✓	✓	N/A
Harry Herbert	✓	✓	x	✓
Matthew Thompson	x	✓	✓	x
Sofia Watson	✓	✓	✓	✓
Shaun Hinds	N/A	N/A	✓	✓
Mark Leigh	✓	✓	✓	✓

The Directors who served on the Committees in 2024 as follows:

	Remuneration Committee	Audit and Risk Committee	Nominations Committee
Chair	John Dodds	Bryan Burrough	Dominic Burke
Member	Madeleine Lloyd-Webber	Dominic Burke	Madeleine Lloyd-Webber
Member	Bryan Burrough	John Dodds	Erik Penser – resigned 11th June 2024
In attendance	Shaun Hinds	Shaun Hinds	Shaun Hinds
In attendance	Mark Leigh	Mark Leigh	Mark Leigh

CORPORATE GOVERNANCE STATEMENT (continued)

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities.

- The Newbury Board comprises experienced Executive and Non-Executive Directors.
- Executive Directors are experienced in their management disciplines; Shaun Hinds has spent over 25 years in the events & hospitality sector across various organisations. Mark Leigh is a qualified accountant with many years of experience within commercial businesses.
- Non-Executive Directors are from outside businesses and very experienced in advising and supporting a variety of public and private companies. This provides the ideal combination for the multi-business requirements within which the Company operates.
- Directors' biographies are set out in Part 5 of this document. The Board includes significant horse racing, property development, hospitality and catering experience, which ensures that expertise is provided in all areas to support the long-term interest of the business.
- Company Secretarial is the responsibility of Mark Leigh, the Finance Director.
- All Directors are encouraged to maintain individual continuing professional development programmes where appropriate.
- The Board is supported where necessary by its external advisers who are currently:
    - Corporate Advisers – Allenby Capital (approved by AQUIS) http://www.allenbycapital.com/
    - Solicitors – Pinsent Masons https://www.pinsentmasons.com/
    - Registrars – Neville Registrars https://nevilleregistrars.co.uk/
    - Independent External Auditors - BDO https://www.bdo.co.uk/
    - Tax and Business Advice – Deloitte https://www2.deloitte.com/uk

- The Board routinely reviews the performance of third-party advisers to ensure that they are the most effective business partners for the Company.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.

The Chairman reviews the contribution of each Board member on an on-going basis, both individually and in relation to the performance of the Company as a whole. These reviews consider the individual contribution; whether they are carrying out their responsibilities effectively and to the highest standard; and where relevant, whether they have maintained their independence.

Annual performance, salary, bonus and incentive plan reviews are carried out by the Remuneration Committee.

The balance of the Board, both in terms of number, experience and split between Executive and Non-Executive is formally assessed on an annual basis. Each Non-Executive receives the same annual Directors fee for their service to the Company with the Chairman receiving a higher sum.

The Non-Executives have rolling 3-year agreements which were updated in 2021 and reviewed by our Solicitors. All Non-Executives signed these updated versions in June 2021 (Sofia Watson in May 2023 and James Richardson in January 2025) with the renewal dates as follows, coinciding with their rotation at the Annual General Meeting:

Non-Executive Director	Original Appointment	Renewal Date
Madeleine Lloyd-Webber	1998	2025
John Dodds	2010	2025
Bryan Burrough	2018	2025
James Richardson	2025	2025
Dominic Burke	2010	2026
Sofia Watson	2023	2026
Harry Herbert	2005	2027
Matthew Thompson	2018	2027

The Board is comfortable that the combination of experience, expertise and length of service provides the Company with the ideal foundation to support an effective business. Succession planning is discussed on a routine basis and there is sufficient scope within the Board that the Company is not reliant on any single individual.

CORPORATE GOVERNANCE STATEMENT (continued)

8. Promote a corporate culture that is based on ethical values and behaviours.

The Company promotes honesty and integrity in all its dealings.

The Directors are mindful of the main industry in which the Company operates and takes all issues of ethical behaviour seriously, particularly in relation to animal welfare and gambling. All Directors are required to complete a British Horseracing Authority Suitability Questionnaire as part of the Company's Racecourse Licence requirements.

The Directors are also mindful of the childcare industry in which the Nursery is regulated and ensure compliance and a zero-tolerance policy with regards to values within this operation.

The Board has a series of matters reserved for discussion and has approved Terms of Reference for the Audit & Risk, Remuneration and Nominations Committees.

Other documentation in place and strictly complied with includes:

- Director's Share Dealing Policy
- Director's Independence Policy
- Director's Obligations to Compliance for AQUIS trading
- Director's Conflict of Interest Questionnaire
- Anti-Corruption Policy
- Bribery Prevention Policy

The Executive team promote the 'Our Newbury' employee engagement programme which underpins the behaviours expected of all staff, including third party providers, working within the business. This is reviewed routinely and the Board support this with their own approach to the business. The main focus is to promote a culture whereby customers are the key to the decision-making as they ultimately drive the success of the Company.

The Company promotes and monitors a healthy corporate culture and engages with employees through a routine forum encouraging feedback on employee engagement matters as well as other activities, such as an annual employee survey. The results of the survey are closely reviewed, and actions taken in response to any significant areas of concern.

9. Maintaining governance structures and processes that are fit for purpose and support good decision-making by the Board.

The Board is responsible to shareholders for the proper and effective management of the Company.

Given the scale of the Company the Directors consider the current size, constitution and experience of the Board is appropriate.

The Company has an Articles of Association in place, last reviewed and updated in 2008, which it strictly adheres to when making governance decisions.

The Board is responsible for, but not limited to:

- Setting the overall strategy
- Approving annual budgets
- Approving the half year and full year financial results
- Approving the dividend policy
- Approving the board structure
- Approving major investment expenditure
- Approving resolutions to be put to shareholders at General Meetings

The following governance committees have been established to assist the Board in fulfilling its oversight responsibilities.

Audit and Risk Committee: Responsibilities comprise the reviewing and monitoring the integrity of the financial statements; the system of internal controls and risk management, the attitude towards risk and how risk is reported as well as the reviewing the audit process and liaison with the external auditors.

Remuneration Committee: Responsibilities comprise determining and agreeing with the Board the framework and policy for the remuneration of the Chairman and Executive Directors.

CORPORATE GOVERNANCE STATEMENT (continued)

Nominations Committee: Responsible for regular review of the structure, size and composition of the Board, succession planning and identifying candidates for any Executive or Board vacancies. While Dominic Burke chairing the committee at the same time as being chairman of the Company may not be compliant with the QCA Code, the Directors consider this appropriate for the Company in view of his extensive boardroom and senior management experience.

Each of the Committees comprises only Non-Executive Directors, with both the Executive Directors sitting in attendance.

BUILD TRUST

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

The Board is open to dialogue with its shareholders and welcomes interaction.

In order to provide engagement between the shareholders and the business operation, shareholders are entitled to be in attendance at race meetings as follows each year:

No. of Shares	Shareholder Benefit
Over 10,000	2 badges (unlimited raceday attendance)
5,000 to 9,999	1 badge (unlimited raceday attendance)
101 to 4,999	2 day badges (specific to a chosen raceday)

The Directors are committed to ensuring that:

- The Company's contact details are included on the website.
- The website contains relevant information on the Company (including historical financial statements and other governance related material) and is updated on a regular basis.
- The contact details of the Chief Executive Officer, Finance Director, Corporate Advisers and Public Relations firm are contained on all market announcements.
- The outcome of all shareholder votes will be reported on the website in a clear and transparent manner.
- All regulatory reporting requirements are posted on the website, and where compliance with FCA reporting is required, the necessary submissions are made in a timely manner.

All Shareholders are encouraged to attend the Annual General Meeting, which is held at the racecourse with lunch/refreshments provided and the opportunity to mix informally with the Directors.

The Directors acknowledge the importance of high standards of corporate governance and the Company has adopted the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly Aquis companies.

The Board comprises ten Directors: two Executive Directors, a non-Executive Chairman and seven non-Executive Directors, reflecting a blend of skills, experiences and backgrounds. The Directors consider that six non-Executive Directors are independent having taken into account their shareholdings (where relevant), length of service and their separation from the day-to-day running of the business and/or involvement with other businesses. Two non-Executives are considered to be non-independent: Madeleine Lloyd Webber due to her 9.5% shareholding and Sofia Watson due to (her father) Erik Penser's 40.9% shareholding.

The Board meets regularly to review, formulate and approve the Company's strategy, budgets, corporate actions and oversee the Company's progress towards its goals.

The Company has established properly constituted Audit and Risk; Remuneration and Nominations Committees of the Board with formally delegated duties and responsibilities, a summary of which is set out below.

<u>Audit and Risk Committee</u>

The Audit and Risk Committee comprises Bryan Burrough, Dominic Burke and John Dodds with Bryan Burrough as Chair of the Committee. The Audit and Risk Committee formally plans to meet four times per year but will convene as often as required on other matters.

CORPORATE GOVERNANCE STATEMENT (continued)

The Audit and Risk Committee's main functions include:

- Reviewing the effectiveness of internal control systems and assessing risk.
- Making recommendations to the Board in relation to the appointment of the Company's auditors.
- Determining the auditor's remuneration in consultation with the Board.
- Monitoring and reviewing annually the auditor's independence, objectivity, effectiveness and qualifications.
- Monitoring the integrity of the financial statements of the Company including its annual and interim reports, preliminary results' announcements and any other financial information provided to Shareholders.
- Overseeing the Company's relationship with the external auditors as a whole and also to consider the nature, scope and results of the auditors' work through reviews.
- Compliance with legal requirements, accounting standards and the relevant provisions of the AQUIS Rules for Companies and ensuring that an effective system of internal financial and non-financial controls is maintained.

The ultimate responsibility for reviewing and approving the Annual Report and Financial Statements will remain with the Board. The membership of the Audit and Risk Committee and its terms of reference is reviewed on an annual basis.

During the year the Audit & Risk Committee held three meetings with the key matters being the recommendation of the approval of the 2023 financial statements and final 2024 budget, a review of the pension liability following the 2023 triennial valuation, the Company's approach to insuring raceday fixtures, treasury deposit strategy and an annual update on Internal Controls & Risk Register.

<u>Remuneration Committee</u>

The Remuneration Committee comprises John Dodds, Bryan Burrough and Madeleine Lloyd-Webber with John Dodds as Chair of the Committee. The Remuneration Committee formally plans to meet twice per year but will convene as often as required on other matters.

The Remuneration Committee's main functions includes:

- Determining and agreeing with the Board the Director's fees payable to the Company's Chairman, as well as the remuneration for the Executive Directors.
- Determining and approving targets for any performance related pay schemes operated by the Company and approving the total annual payments made under such schemes.
- Reviewing long-term incentive plans for approval by the Board together with determining each year whether awards will be made. Approving the overall amount of such awards, the individual awards to Executive Directors and other Senior Management and the performance targets to be used.
- Determining and approving the annual salary increases for all staff along with bonuses and incentive payments.

During the year the Remuneration Committee held two meetings to make decisions on the interim Chief Executive remuneration, salary reviews for specific members of the Management team, amounts due under the 2024 Bonus Scheme and an updated 2024 Executive Long-Term Incentive scheme following the appointment of a new Chief Executive.

<u>Nominations Committee</u>

The Nominations Committee comprises Dominic Burke, Erik Penser (resigned 11th June 2024) and Madeleine Lloyd-Webber with Dominic Burke as Chair of the Committee. The Nominations Committee formally plans to meet once per year but will convene as often as required on other matters.

The Nominations Committee main functions include:

- Leading the process for Board appointments (including Executives) and make recommendations to the Board.
- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and make recommendations with regard to any changes.

During the year the Nominations Committee met once to confirm the appointment of James Richardson as a non-executive Director.

REPORT OF THE DIRECTORS

Year ended 31 December 2024

The Directors present their report and the Group and Parent Company financial statements for the year ended 31 December 2024

RESULTS AND DIVIDEND

The profit on ordinary activities after tax was £794,000 (2023: £719,000). Further details of the major influences on this year's result are given in the Strategic Review.

The Directors have recommended that a final dividend of 6p per share be paid (2023: £Nil).

DIRECTORS

The Directors who served during the year and held office at the year end and their interests, including family interests, in the ordinary shares of the Company at the beginning and end of the financial year under review were as follows:

	Beneficial interest 2024	Beneficial interest 2023
D J Burke	**242,765**	215,140
B R H Burrough	**8,600**	8,600
J Dodds	**-**	-
The Hon H Herbert	**12,924**	12,924
S C Hinds (appointed 3rd June 2024)	**-**	-
M Leigh	**-**	-
Lady Lloyd-Webber	**319,656**	319,656
J McGrath (resigned 11th June 2024)	**-**	-
N W E Penser (resigned 11th June 2024)	**-**	-
Compton Beauchamp Estates Ltd*	**1,370,400**	1,370,400
J O W Richardson (appointed 6th January 2025)	**2,637**	-
J M Thick (resigned 2 February 2024)	**-**	-
M L Thompson	**-**	-
S A K Watson **	**-**	-

* N W E Penser is the sole shareholder of Compton Beauchamp Estates Ltd.
** S A K Watson is the daughter of N W E Penser, sole shareholder of Compton Beauchamp Estates Ltd.

No Directors held any other non-beneficial interest in the shares of the Group at any time during the year. No Directors held shares in any other Group Company.

Company shares are traded on the Aquis Stock Exchange (AQSE) Apex Market.

DIRECTORS' COMMITTEES

Directors serve on the following Committees:

Audit
B R H Burrough (Chair)
D J Burke
J Dodds

Remuneration
J Dodds (Chair)
Lady Lloyd-Webber
J O W Richardson – appointed 30th January 2025

Nomination
D J Burke (Chair)
Lady Lloyd-Webber
S A K Watson – appointed 30th January 2025

REPORT OF THE DIRECTORS (Continued)
Year ended 31 December 2024

Directors' particulars are set out below:

Non-Executive Directors:

Dominic Burke
Dominic Burke has been Chairman of Newbury Racecourse since 2010 and is a member of the Jockey Club, as well as the Honorary Treasurer of the Injured Jockey Fund. Having previously held the position of CEO at JLT Group plc for fourteen years, he is currently Co-Founder and Executive Chairman of Aptia Group a pan European professional services firm. Dominic is an owner and breeder of horses, having bred *Katchit,* winner of both the Triumph Hurdle and the Champion Hurdle, and more recently *AHorseWithNoName* who won the Ascot Stakes at Royal Ascot 2023. Together with his wife, Valda, and Tim & Charlotte Syder, they have a number of horses in training, many of which are in the Lambourn area.

Bryan Burrough
Bryan Burrough was a Managing Director of BlackRock Inc and subsequently a Senior Investment Director at Investec Wealth & Investment until retiring in 2017. He was an Investment Manager specialising in Charities. He has been High Sheriff of Essex and Master of the Worshipful Company of Distillers. He is an owner, mainly over jumps, and successes include *Corbiere* winning both the Grand National and Welsh Grand National and more recently *Beauport* winning the Midlands Grand National in 2024.

John Dodds
John Dodds was Chief Executive of Kier Group plc, the international construction business, until retiring in March 2010 after nearly 40 years with the Company. John's extensive experience in the construction and house building industry sector has been an important asset in Newbury Racecourse's property development programme.

The Hon H Herbert
Harry Herbert is the Chairman and Managing Director of Highclere Thoroughbred Racing Limited, a racehorse syndication Company with over 50 horses in training. The Company has enjoyed many successes and has been responsible for the Epsom Derby winner, *Motivator*, as well as six other European champions; *Lake Coniston, Tamarisk, Delilah, Petrushka, Memory* and *Harbinger*. In 2022 Highclere enjoyed further success when *Cachet* won the Group One QIPCO 1,000 Guineas. He is a member of the Jockey Club.

Lady Lloyd-Webber
Madeleine Lloyd-Webber is a former international three-day eventer who owns Watership Down Stud near Newbury and Kiltinan Castle Stud in Tipperary and has enjoyed numerous Group successes as an owner/breeder. She is a Director, Deputy Chairman of Really Useful Group and Lloyd Webber Theatres. She is a member of the Jockey Club.

James Richardson
James Richardson is Managing Director of Greenshields JCB Ltd, one of JCB's largest dealers worldwide for construction and industrial machinery. He has held this position for 8 years and was previously a Director of JCB where he held several global roles including overseas assignments in China and India. He joined the Company in January 2025 and brings extensive commercial and sales experience to the board.

Matthew Thompson
Matthew Thompson is currently the Chief Growth Officer at Serco. Previously, Matthew led the Services business for Mitie Group plc, spent eight years leading the Sports & Leisure business for Compass Group, both in the UK and globally and most recently held the position of MD at Benugo. Matthew has also held senior management positions at Centrica, Glaxo Wellcome and Zenith.

Sofia Watson
Since 1999 Sofia Watson has worked for Christies, the auction house, and has a keen interest in racing and regularly attends the racecourse. Sofia studied at University of Lund, Sweden where she read History of Art. She lives on the Compton Beauchamp estate, near Lambourn, and is the daughter of Erik Penser.

Executive Directors:

Shaun Hinds
Shaun Hinds joined Newbury Racecourse as Chief Executive in June 2024. He joined the Racecourse having spent the previous seven years as CEO at Manchester Central, the UK's largest city centre convention, exhibition and events complex. With over 25 years of experience leading businesses in the events, hospitality and travel sectors, Shaun grew up in Newmarket and has been a keen follower of horse racing ever since.

Mark Leigh
Prior to joining as Finance Director in 2020, Mark Leigh spent three years as CFO of Longleat and ten years at global visitor attractions and hotel operator Merlin Entertainments covering various senior finance roles, including five years as FD at Chessington World of Adventures Resort. He is an Associate of the Chartered Institute of Management Accountants.

REPORT OF THE DIRECTORS (Continued)

Year ended 31 December 2024

Shareholdings

As at 31 December 2024 the Group was aware of the following interests amounting to 3% or more in the shares of Newbury Racecourse plc

	Number of shares	Percentage holding
Compton Beauchamp Estates Ltd*	1,370,400	40.93%
Lady Lloyd-Webber	319,656	9.55%
Mr T D J Syder	264,575	7.90%
D J Burke	242,765	7.25%

* S A K Watson is the daughter of N W E Penser, sole shareholder of Compton Beauchamp Estates Ltd

Engagement with employees

Covered under ‘Employee Consultation’ in the Strategic Report.

Engagement with suppliers, customers and others in a business relationship with the Company

Covered under ‘Business Relationships’ in the Strategic Report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors is aware of that information.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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

M LEIGH
Secretary

8 MAY 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
Year ended 31 December 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group and Parent Company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company and of the profit or loss of the group for that period.

In preparing each of these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group or Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC

Year ended 31 December 2024

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group and Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Newbury Racecourse plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Evaluation of the directors' intent: through enquiry and review of minutes, evaluation of available funding, significant commercial transaction income and key cost assumptions.
- Evaluating the appropriateness of underlying forecasts: in particular with reference to historic trading levels, trading performance for financial year 2025 to date, the likelihood of any disruption to betting or media incomes, assumptions with regard to ongoing racecourse attendances, and sensitivities applied thereon. Consideration was also given to the accuracy of prior year forecasts for the current year against actual outturn.
- Assessing the adequacy of disclosures: in particular with regard to the completeness and accuracy of these disclosures with reference to consistency with the directors' going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

Overview

Key audit matters	Revenue	2024 ☐	2023 ☐
Materiality	Group financial statements as a whole £382,000 (2023: £284,000) based on 1.75% (2023: 1.5%) of revenue.		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group is made up of 3 entities, namely Newbury Racecourse plc, Newbury Racecourse Enterprises Limited and Newbury Racecourse Management Limited. The three entities operate at the same location and are subject to the same control environment.

Newbury Racecourse Enterprises Limited did not trade throughout the year and Newbury Racecourse Management Limited is a dormant entity.

As part of performing our Group audit, we have determined the components in scope as follows:

- Newbury Racecourse plc - the parent entity
- Newbury Racecourse Enterprises Limited

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included procedures on the entire financial information of the component, including performing substantive procedures.

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Entity	Group Audit Scope
1	Newbury Racecourse Plc	Statutory audit and procedures on the entire financial information of the component.
2	Newbury Racecourse Enterprises Limited	Statutory audit and procedures on the entire financial information of the component.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and similarity of the group's activities and business lines. We therefore designed and performed procedures centrally in all areas.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

Key audit matter		**How the scope of our audit addressed the key audit matter**
Revenue recognition See note 2.4 and note 4	The group's revenue (note 4) includes revenues arising from raceday operations (including admissions, catering, hospitality, membership fees, sponsorship, betting fees and commissions, and media related licence fees), hotel income, nursery income, Levy Board grant income and commission income from agency arrangements. Each revenue stream has different characteristics and is derived from different, sometimes individual, commercial contract terms. Some include areas of judgement such as when to recognise the right to revenue, the deferral of revenue relating to future performance obligations, and in the application agent vs principal recognition requirements. As a result of the aggregate of these matters, we considered existence, cut off and accuracy of revenue to be a key audit matter.	Our audit procedures over the recognition of such revenue streams included, but were not limited to: • Examining the revenue recognition policy of each income stream, taking into account how performance obligations are discharged. • Checking income recognised from gate admission receipts, catering hospitality, hotel income, nursery income, betting fees and commissions, media and levy board grant income, for consistency with the group's accounting policies. • Testing a sample of gate admission receipts, catering hospitality, hotel income, nursery income, media and Levy Board grant Income around the year end to ensure they are recognised in the correct period. • Testing a sample of gate admission receipts, catering hospitality, hotel income, nursery income, betting, media and Levy Board grant income to supporting evidence. • For a sample of sponsorship and membership subscription revenues that are recognised over time, recalculating amounts recognised and deferred based on performance obligations and comparing to revenue recognised in the financial statements. • Agreeing the media income at the year end to supporting evidence, including amounts received after the year end. • Review of contractual arrangement for correct application of the agent vs principal recognition criteria. **Key observation:** As a result of our procedures, we did not identify anything to suggest that management's judgements over revenue recognition and application of group accounting policies are inappropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

	Group financial statements		Parent company financial statements	
	2024 £	2023 £	2024 £	2023 £
Materiality	380,000	284,000	361,000	274,000
Basis for determining materiality	1.75% of turnover	1.5% of turnover	95% of Group Materiality	1.5% of turnover
Rationale for the benchmark applied	Turnover is key performance indicator for the Group	Turnover is key performance indicator for the Group	There are no aggregation risk in the financial information	Turnover is key performance indicator for the Group
Performance materiality	285,000	213,000	270,750	205,500
Basis for determining performance materiality	75% of financial statement materiality as this was reflective of our perceived risk of the financial statements containing misstatements, after considering previous experience of this audit engagement.	75% of financial statement materiality as this was reflective of our perceived risk of the financial statements containing misstatements, after considering previous experience of this audit engagement.	75% of financial statement materiality as this was reflective of our perceived risk of the financial statements containing misstatements, after considering previous experience of this audit engagement.	75% of financial statement materiality as this was reflective of our perceived risk of the financial statements containing misstatements, after considering previous experience of this audit engagement.

Component materiality

We set materiality for the non-dormant subsidiary component of the Group based on 2.0% (2023: 2.0%) of the total assets of the component. Component materiality was calculated as £163,000 (2022: £163,000). In the audit of the subsidiary component, we further applied performance materiality levels of 75% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £19,000 (2023: £14,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: • the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and • the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: • adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or • the Parent Company financial statements are not in agreement with the accounting records and returns; or • certain disclosures of Directors' remuneration specified by law are not made; or • we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be health and safety legislation, those that relate to the payment of employees, and industry related areas such as regulations imposed by the British Horseracing Association and other sports governing bodies.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing data analytics procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override, managements' significant estimates and judgements and revenue recognition. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements.

Our procedures in respect of the above included:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Testing a sample of journal entries throughout the year, which met defined risk criteria, and agreeing to supporting documentation where appropriate;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to: accrued and deferred income, contingencies and provisions, actuarial assumptions, valuation of lease assets, and useful economic lives and impairment indicators for tangible fixed assets,
- Revenue recognition was considered a Key Audit Matter, as noted above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWBURY RACECOURSE PLC (Continued)

Year ended 31 December 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
08 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Profit and Loss Account

Year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Turnover	4	**22,040**	18,958
Cost of sales - other		**(17,668)**	(16,270)
Gross profit		**4,372**	2,688
Administrative expenses		**(3,515)**	(2,899)
Net exceptional items	5	**-**	700
Operating profit	6	**857**	489
Interest receivable and similar income	8	**253**	230
Interest payable and similar charges	9	**(10)**	-
Profit before tax		**1,100**	719
Tax (charge)	10	**(306)**	-
Profit after tax		**794**	719

Profit per share (basic and diluted) (Note 12) ***23.71p*** 21.47p

All amounts derive from continuing operations

Consolidated Statement of Comprehensive Income

Year ended 31 December 2024

	2024 £'000	2023 £'000
Profit for the financial year	**794**	719
Remeasurement of the net defined benefit liability	**(164)**	(148)
Deferred tax on actuarial (loss)/gain	**-**	-
Other comprehensive (loss) for the year	**(164)**	(148)
Total recognised profit in the year	**630**	571

The accompanying notes on pages 33 to 51 form part of these financial statements.

Consolidated Balance Sheet

As at 31 December 2024
Company No. 00080774

	Note	**2024** £'000	2023 £'000
Fixed assets			
Tangible assets	13	**42,102**	43,214
Investments	14	**-**	-
		42,102	43,214
Current assets			
Stocks	15	**28**	38
Debtors			
- due within one year	16	**1,401**	2,959
- due after more than one year	17	**3,557**	3,545
Short term deposits at bank		**2,093**	2,019
Cash at bank and in hand		**5,416**	2,301
		12,495	10,862
Creditors: amounts falling due within one year	18	**(3,695)**	(4,101)
Net current assets		**8,800**	6,761
Total assets less current liabilities		**50,902**	49,975
Creditors: amounts falling due after more than one year		**-**	-
Provisions for liabilities	19	**(3,593)**	(3,287)
Pension deficit		**-**	-
Net assets		**47,309**	46,688
Capital grants			
Deferred capital grants	21	**13**	22
Capital and reserves			
Called up share capital	20	**335**	335
Share premium account		**10,202**	10,202
Revaluation reserve	20	**75**	75
Equity reserve	20	**143**	143
Profit and loss account surplus		**36,541**	35,911
Shareholders' funds		**47,296**	46,666
Net assets		**47,309**	46,688

The financial statements were approved and authorised for issue by the Board of Directors on 8 May 2025 and signed on its behalf by:

D J BURKE (Chairman)

S C HINDS (Chief Executive)

The accompanying notes on pages 33 to 51 form part of these financial statements.

Company Balance Sheet

As at 31 December 2024
Company No. 00080774

	Note	**2024**	2023
		£'000	£'000
Fixed assets			
Tangible assets	13	**42,097**	43,209
Investments	14	**7,703**	7,703
		49,800	50,912
Current assets			
Stocks	15	**28**	38
Debtors			
- due within one year	16	**1,401**	2,959
- due after more than one year	17	**3,557**	3,545
Short term deposits at bank		**2,093**	2,019
Cash at bank and in hand		**5,412**	2,296
		12,491	10,857
Creditors: Amounts falling due within one year	18	**(11,634)**	(12,063)
Net current assets		**857**	(1,206)
Total assets less current liabilities		**50,657**	49,706
Creditors: amounts falling due after more than one year		**-**	-
Provisions for liabilities	19	**(3,597)**	(3,291)
Pension deficit		-	-
Net assets		**47,060**	46,415
Capital grants			
Deferred capital grants	21	**13**	22
Capital and reserves			
Called-up share capital	20	**335**	335
Share premium account		**10,202**	10,202
Revaluation reserve	20	**75**	75
Equity reserve	20	**143**	143
Other reserve	20	**198**	198
Profit and loss account		**36,094**	35,440
Shareholders' funds		**47,047**	46,393
Net assets		**47,060**	46,415

As permitted by section 408 of the Companies House Act 2006, the income statement of the Parent Company is not presented as part of these accounts. The profit of the Parent Company for the year amounted to £818,000 (2023: £726,000).

The financial statements were approved and authorised for issue by the Board of Directors on 8 May 2025 and signed on its behalf by:

D J BURKE (Chairman)

S C HINDS (Chief Executive)

The accompanying notes on pages 33 to 51 form part of these financial statements.

Consolidated Statement of Changes in Equity

As at 31 December 2024

GROUP	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2024	**335**	**10,202**	**143**	**75**	**35,911**	**46,666**
Profit for the year	-	-	-	-	794	**794**
Other comprehensive income	-	-	-	-	(164)	**(164)**
Total comprehensive income	-	-	-	-	**630**	**630**
Dividends Paid	-	-	-	-	**-**	**-**
At 31 December 2024	**335**	**10,202**	**143**	**75**	**36,541**	**47,296**

GROUP	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2023	**335**	**10,202**	**143**	**75**	**35,340**	**46,095**
Profit for the year	-	-	-	-	719	**719**
Other comprehensive income	-	-	-	-	(148)	**(148)**
Total comprehensive income	-	-	-	-	571	**571**
Dividends Paid	-	-	-	-	**-**	**-**
At 31 December 2023	**335**	**10,202**	**143**	**75**	**35,911**	**46,666**

Company Statement of Changes in Equity

As at 31 December 2024

COMPANY	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Revaluation Reserve £'000	Other Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2024	**335**	**10,202**	**143**	**75**	**198**	**35,440**	**46,393**
Profit for the year	-	-	-	-	-	818	**818**
Other comprehensive income	-	-	-	-	-	(164)	**(164)**
Total comprehensive income	-	-	-	-	-	654	**654**
Dividends Paid	**-**	**-**	**-**	**-**	**-**	-	**-**
At 31 December 2024	**335**	**10,202**	**143**	**75**	**198**	**36,094**	**47,047**

COMPANY	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Revaluation Reserve £'000	Other Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2023	**335**	**10,202**	**143**	**75**	**198**	**34,862**	**45,815**
Profit for the year	-	-	-	-	-	726	**726**
Other comprehensive income	-	-	-	-	-	(148)	**(148)**
Total comprehensive income	-	-	-	-	-	578	**578**
Dividends Paid	-	-	-	-	-	-	**-**
At 31 December 2023	**335**	**10,202**	**143**	**75**	**198**	**35,440**	**46,393**

Unrealised other reserves of £198,000 arose in Newbury Racecourse plc on disposal of the land south of the racecourse to Newbury Racecourse Enterprises Ltd in 2001.

The accompanying notes on pages 33 to 51 form part of these financial statements.

Consolidated Cash Flow Statement
Year ended 31 December 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	**794**	719
Adjustments for:		
Exceptional items	**(21)**	(700)
Investment Write off	**-**	117
Amortisation of capital grants	**(9)**	(3)
Depreciation charges	**1,546**	1,459
Interest payable	**10**	-
Interest receivable	**(253)**	(230)
Tax charge	**306**	-
Decrease in stocks	**10**	2
Decrease/(Increase) in debtors	**1,427**	(249)
(Decrease)/Increase in creditors	**176**	(305)
Corporation tax received	**-**	-
Other associated property receipts	**259**	51
Pension top up payments	**(173)**	(142)
Net cash inflow from operating activities	**4,072**	719
Cash flows from investing activities		
Interest received	**40**	30
Loan repayments received	**-**	103
Purchase of fixed assets	**(1,035)**	(2,659)
Purchase of short-term investments	**-**	(19)
Receipts from exceptional sale of fixed assets	**38**	-
Net cash (outflow) from investing activities	**(957)**	(2,545)
Net (decrease) in cash in the year	**3,115**	(1,826)
Cash as at 1 January 2024	**2,301**	4,127
Cash as at 31 December 2024	**5,416**	2,301

The accompanying notes on pages 33 to 51 form an integral part of the financial statements.

Notes to the Financial Statements

Year ended 31 December 2024

1. **GENERAL INFORMATION**

Newbury Racecourse plc (the "Company") is a Public Limited Company, 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 Group and Company were, as in the prior year, cash flow positive at the operating level and has continued to invest in its fixed asset infrastructure. The cash position and trading during 2024 meant that the Company recommends a final dividend to shareholders and, as at the balance sheet date, was free of debt. The Board has 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 most 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 Company's and Group's 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 media related 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.

Notes to the Financial Statements

Year ended 31 December 2024

2.4 Revenue recognition (continued)

All income relating to prizemoney such as HBLB grants and Owner's entry stakes are allocated as revenue.

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.

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.

Notes to the Financial Statements

Year ended 31 December 2024

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 mature in no more than three months from the date of acquisition and 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.

Notes to the Financial Statements

Year ended 31 December 2024

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

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.

Notes to the Financial Statements

Year ended 31 December 2024

2.18 Pensions (continued)

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

The 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.

Notes to the Financial Statements

Year ended 31 December 2024

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.

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 £42.1 million (2023: £43.2 million). No indication of impairment has been identified in 2024 (2023: 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 2024.

Notes to the Financial Statements
Year ended 31 December 2024

4. TURNOVER

Racecourse Trading turnover, which arises solely in the United Kingdom, represents admissions to the racecourse, catering arrangement and hospitality sales, media rights licence fees, annual membership fees and all income from the provision of services for race meetings. It also includes income from conference and events. The nursery segment includes revenues from the Rocking Horse Nursery, and the Hotel segment includes revenues from the Lodge Hotel. HBLB revenue grants are included in trading turnover. Property turnover represents rental income. All turnover is generated by third parties.

Turnover by revenue stream

	2024 £'000	2023 £'000
Sale of goods	271	209
Rendering of services	17,908	15,345
HBLB grants	3,861	3,404
Total	22,040	18,958

Segmental Analysis

2024	Turnover £'000	Gross Profit £'000	Profit/(loss) Before Interest and Exceptional Items £'000	**Exceptional Items £'000	Profit/(loss) Before Tax £'000	*Net assets £'000
Racecourse Trading	18,796	3,540	72	-	149	37,402
Nursery	2,288	695	695	-	695	3,780
Hotel	898	79	79	-	79	1,572
Total	21,982	4,314	846	-	923	42,754
Property	58	58	11	-	177	4,555
Total	22,040	4,372	857	-	1,100	47,309

2023	Turnover £'000	Gross Profit £'000	Profit/(loss) Before Interest and Exceptional Items £'000	**Exceptional Items £'000	Profit/(loss) Before Tax £'000	*Net assets £'000
Racecourse Trading	16,115	1,929	(929)	-	(865)	36,816
Nursery	1,930	611	611	-	611	3,801
Hotel	856	91	91	-	91	1,544
Total	18,901	2,631	(227)	-	(163)	42,161
Property	57	57	16	700	882	4,527
Total	18,958	2,688	(211)	700	719	46,688

*Net assets represent fixed assets less deferred income and term loans for Property, Nursery and Hotel; all working capital is included within the 'Racecourse Trading' segment.
** See note 5.

Notes to the Financial Statements

Year ended 31 December 2024

5. EXCEPTIONAL ITEMS

Net Exceptional Items:

	2024	2023
	£'000	£'000
Release of property provision (see note 19)	-	700
Total	-	700

6. OPERATING PROFIT/(LOSS)

This is stated after charging/(crediting):	2024 £'000	2023 £'000
Depreciation (note 13)	**1,546**	1,459
Auditor's remuneration	**96**	91
Amortisation of deferred capital grants	**2**	3

7. STAFF COST

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	**4,525**	3,492
Social security costs	**331**	303
Other pension costs	**127**	100
Total	**4,983**	3,895

The average monthly number of employees, including the directors, during the year was as follows:

	2024	2023
Office and management	**28**	27
Ground, maintenance and security staff	**17**	17
The Lodge Hotel	**10**	9
Rocking Horse Nursery	**47**	42
Casual raceday staff	**89**	79
Total	**191**	174

Notes to the Financial Statements
Year ended 31 December 2024

7. STAFF COST (Continued)

Directors’ remuneration and transactions	**2024** **£’000**	**2023** **£’000**
Executive Directors	**683**	534
Non-Executive Directors	**100**	100
Total	**783**	634

The highest paid director received remuneration of £291,000 (2023: £352,000), included within this is £140,000 in relation to compensation for loss of office and £70,000 termination payment. In addition pension contributions were made of £3,000 (2023: £8,000).

Two (2023: One) other Directors are members of the Company’s defined contribution pension scheme. The value of the Company's contributions paid in respect of such Directors amounted to £27,000 (2023: £11,000).

Transactions with key management personnel

Members of the Board of Directors of Newbury Racecourse plc are deemed to be key management personnel.

Key management personnel compensation for the financial year is equal to the directors' remuneration stated above.

8. INTEREST RECEIVABLE

	2024 **£’000**	**2023** **£’000**
Other interest receivable	**253**	230
Total	**253**	230

9. INTEREST PAYABLE & SIMILAR CHARGES

	2024 **£’000**	**2023** **£’000**
Pension scheme liabilities	**10**	-
Total	**10**	-

Notes to the Financial Statements

Year ended 31 December 2024

10. TAXATION

Total tax expense recognised in the profit and loss account, other comprehensive income and equity:

	2024 £'000	2023 £'000
Current tax:		
Current tax on income for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-
Deferred taxation (see note 19):		
Origination and reversal of timing differences	**377**	61
Adjustment in respect of prior years	**(71)**	(65)
Change in tax rate	-	4
	306	-
Taxation on profit on ordinary activities	**306**	-

Reconciliation of effective tax rate:

	2024 £'000	2023 £'000
Profit on ordinary activities before tax	**1,100**	719
Tax on profit on ordinary activities at the standard UK rate – 25% (2023: 23.52%)	**275**	169
Income not chargeable for tax purposes	**(10)**	(314)
Expenses not deductible for tax purposes	**176**	206
Effect in change of rate	-	4
Rollover relief	**(64)**	-
Adjustment in respect of prior years	**(71)**	(65)
Total tax charge/(credit) for the year	**306**	-

Deferred tax has been recognised in full at the substantively enacted rate of 25% as at 31 December 2024. In the March 2021 Budget, the UK Government announced that legislation would be introduced in the Finance Bill 2021 to increase the main rate of UK Corporation Tax from 19% to 25%, effective 1 April 2023. For profits up to £50,000, the corporation tax rate is 19% and for profits over £250,000, the corporation tax rate is 25%.

The closing deferred tax assets and liabilities have therefore been calculated at the higher substantively enacted rate (25%) expected to apply to the unwinding of the liability/asset as at the balance sheet date.

11. PROFIT ATTRIBUTABLE TO THE COMPANY

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 profit after tax of the Parent Company for the year was £818,000 (2023: £726,000).

12. 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 2024 of £794,000 (2023: £719,000) by the weighted average number of ordinary shares during the year of 3,348,326 (2023: 3,348,326).

Notes to the Financial Statements

Year ended 31 December 2024

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £'000	Fixtures and fittings £'000	Tractors and motor vehicles £'000	Total £'000
Cost or valuation				
As at 1 January 2024	56,273	12,678	325	69,276
Additions	(10)	439	22	451
Disposals	-	(962)	-	(962)
As 31 December 2024	**56,263**	**12,155**	**347**	**68,765**
Depreciation				
At 1 January 2024	18,863	6,971	228	26,062
Depreciation eliminated on disposal	-	(945)	-	(945)
Charge for year	747	777	22	1,546
At 31 December 2024	**19,610**	**6,803**	**250**	**26,663**
Net book value at 31 December 2024	**36,653**	**5,352**	**97**	**42,102**
Net book value at 31 December 2023	37,410	5,707	97	43,214

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 £36,575,000 (2023: £37,335,000).

In 2018 the board revisited the residual values and useful economic lives of the land enhancements and major buildings on the site. Savills were instructed to provide an estimate of the residual values, and these were applied in re-estimating the depreciation charge for those assets. There was no further change in the residual values or useful economic lives during 2024.

COMPANY	Freehold property £'000	Fixtures and fittings £'000	Tractors and motor vehicles £'000	Total £'000
Cost or valuation				
As at 1 January 2024	56,268	12,678	325	69,271
Additions	(10)	439	22	451
Disposals	-	(962)	-	(962)
As 31 December 2024	**56,258**	**12,155**	**347**	**68,760**
Depreciation				
At 1 January 2024	18,863	6,971	228	26,062
Depreciation eliminated on disposal	-	(945)	-	(945)
Charge for year	747	777	22	1,546
At 31 December 2024	**19,610**	**6,803**	**250**	**26,663**
Net book value at 31 December 2024	**36,648**	**5,352**	**97**	**42,097**
Net book value at 31 December 2023	37,405	5,707	97	43.209

The net book value of freehold land and buildings determined by the historical cost convention is £36,570,000 (2023: £37,330,000).

Notes to the Financial Statements
Year ended 31 December 2024

14. INVESTMENTS

GROUP	2024 £'000	2023 £'000
Investment in British Champions' Series Limited	**-**	**-**
Total	**-**	-

COMPANY	2024 £'000	2023 £'000
Investment in British Champions' Series Limited	**-**	**-**
Shares in subsidiary undertakings	**7,703**	7,703
Total	**7,703**	7,703

There were no additions or disposals of investments in the year. In the prior year the Company disposed of its investment in Racecourse Media Group Limited (carrying value prior to disposal of £117,000) and Racecourse Retail Business Limited (£Nil).

The Group has the following unlisted investments:

- Twenty-one shares (£21 and 2.1% of the shareholding) in British Champions' Series Limited.

Shares in subsidiary undertakings represent investments in Newbury Racecourse Enterprises Limited, a Company registered in England and Wales involved in the holding and renting of land and Newbury Racecourse Management Limited, a Company registered in England and Wales involved in residential property management, but which was non-trading during the year ended 31 December 2024. As at 31 December 2024, Newbury Racecourse plc holds 100% of the ordinary share capital and voting rights of both companies. The Registered Office for both subsidiaries is Newbury Racecourse, Newbury, Berkshire, RG14 7NZ.

Notes to the Financial Statements
Year ended 31 December 2024

15. STOCK

GROUP AND COMPANY

The Group's stock consists of sundry materials held for the purpose of catering and maintaining the racecourse and the Group's premises.

	2024 £'000	2023 £'000
Catering	**9**	6
Sundry	**19**	32
Total	**28**	38

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2024 £'000	2023 £'000
Trade debtors	**600**	751
Other debtors	**450**	2,074
Prepayments and accrued income	**351**	134
Total	**1,401**	2,959

COMPANY	2024 £'000	2023 £'000
Trade debtors	**600**	751
Other debtors	**450**	2,074
Prepayments and accrued income	**351**	134
Total	**1,401**	2,959

Other debtors include £154,400 (2023: £154,400) in respect of lease asset receivables, being the value of ground rents receivable from the freehold interests of the Group, and a loan of £Nil (2023: £Nil) to Britbet Racing LLP for the start-up of a new betting consortium.

17. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

GROUP & COMPANY	2024 £'000	2023 £'000
Other debtors	**3,557**	3,545

Other debtors represent £3,557,000 (2023: £3,545,000) in respect of lease asset receivables, being the value of ground rents receivable from the freehold interests of the Group.

Notes to the Financial Statements

Year ended 31 December 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

GROUP	2024 £'000	2023 £'000
Trade creditors	**954**	435
Other taxes and social security	**95**	286
Other creditors	**1,063**	2,100
Accruals and deferred income	**1,583**	1,280
Total	**3,695**	4,101

COMPANY	2024 £'000	2023 £'000
Trade creditors	**954**	435
Amounts owed to group undertakings	**7,939**	7,961
Other taxes and social security	**95**	286
Other creditors	**1,063**	2,100
Accruals and deferred income	**1,583**	1,281
Total	**11,634**	12,063

19. PROVISIONS FOR LIABILITIES

GROUP	Deferred tax £'000	Total £'000
At 1 January 2024	**3,287**	**3,287**
Movement in year:		
Depreciation in excess of capital allowance	452	**452**
Deferred tax on rolled over capital gains	(88)	**(88)**
Deferred tax on staff costs	(10)	**(10)**
Deferred tax on defined benefit pension scheme	-	**-**
Deferred tax on losses	(48)	**(48)**
At 31 December 2024	3,593	**3,593**

Notes to the Financial Statements

Year ended 31 December 2024

19. PROVISIONS FOR LIABILITIES (Continued)

COMPANY	Deferred tax £'000	Total £'000
At 1 January 2024	**3,291**	**3,291**
Movement in year:		
Depreciation in excess of capital allowance	452	**452**
Deferred tax on rolled over capital gains	(88)	**(88)**
Deferred tax on staff costs	(10)	**(10)**
Deferred tax on defined benefit pension scheme	-	**-**
Deferred tax on losses	(48)	**(48)**
At 31 December 2024	**3,597**	**3,597**

DEFERRED TAX LIABILITY

GROUP	2024 £'000	2023 £'000
Provision for deferred taxation consists of the following amounts:		
Depreciation in excess of capital allowances	**3,605**	3,153
Deferred tax on rolled over capital gains	**1,722**	1,810
Deferred tax on lease asset receivable	**23**	23
Deferred tax on staff costs	**(66)**	(56)
Deferred tax on losses	**(1,691)**	(1,643)
Total	**3,593**	3,287

COMPANY	2024 £'000	2023 £'000
Provision for deferred taxation consists of the following amounts:		
Depreciation in excess of capital allowances	**3,605**	3,153
Deferred tax on rolled over capital gains	**1,722**	1,810
Deferred tax on lease asset receivable	**23**	23
Deferred tax on staff costs	**(66)**	(56)
Deferred tax on losses	**(1,687)**	(1,639)
Total	**3,597**	3,291

Notes to the Financial Statements

Year ended 31 December 2024

20. CAPITAL AND RESERVES

Share Capital

Authorised	**2024 £'000**	**2023 £'000**
6,000,000 Ordinary shares of 10p each	**600**	600
Total	**600**	600

Allotted, called up and fully paid	**2024 £'000**	**2023 £'000**
3,348,326 Ordinary shares of 10p each	**335**	335
Total	**335**	335

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Capital redemption reserve

In 2012 the shareholders of the Company passed a resolution to buy back 1,428,174 Ordinary shares owned by GPG (UK) Holdings plc at 450 pence per Ordinary share. The nominal value of the shares cancelled was £142,817.

Revaluation reserve

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.

Other reserves (Company only)

Other reserves of £198,000 arose in Newbury Racecourse plc on disposal of the land south of the racecourse to Newbury Racecourse Enterprises Ltd in 2001.

21. CAPITAL GRANTS

GROUP AND COMPANY	**2024 £'000**	**2023 £'000**
Deferred capital grants	**13**	22

Analysis of movements on capital grants	**2024 £'000**
Balance as at 1 January 2024	**22**
Capital grants credited to the profit and loss account	**(9)**
Balance as at 31 December 2024	**13**

Capital Grants are shown within Capital and Reserves as the associated works have been performed and it is not in any way repayable.

Notes to the Financial Statements

Year ended 31 December 2024

22. EMPLOYEE BENEFITS

GROUP AND COMPANY

Defined Contribution Scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Group to the fund and amounted to £127,000 (2023: £102,000). There were £Nil (2023: £18,400) of outstanding contributions at the end of the year.

Defined Benefits Scheme

Until 1 December 2003 the Group operated a funded non-contributory defined benefit pension scheme covering its permanent employees whose employment commenced prior to 16 July 2001. The scheme was closed to future accrual on 1 December 2003 and employees are not able to accrue any further benefits after this date except that salary linkage is retained. The scheme will continue in existence, but no further life assurance cover has been provided after 1 December 2001. A lump sum contribution of £300,000 was made prior to 31 December 2003. Future pension provision for those employees who were accruing benefits under the defined benefit scheme will be made through enhanced contributions to the Stakeholder scheme. For employees joining the Group after 16 July 2001 a Stakeholder scheme has been put in place.

The defined benefit scheme funds are administered by trustees and are independent of the Group's finances. The pension cost is assessed in accordance with the advice of a qualified actuary using the projected unit method. The most recent full actuarial valuation was as at 30 June 2023, with the most significant sensitivities being the discount rate and inflation rate assumptions.

As at 30 June 2023, the market value of the scheme assets was £1,230,000 and the actuarial value of the assets was sufficient to fund 88% of the benefits that had accrued to members, after allowing for expected future increases in earnings. As such there was a deficit of £160,000 to fund. The previous schedule of contributions certified on 28th September 2021 was replaced with a final recovery plan which was agreed with the Scheme Trustees on 12th July 2024. A final payment of £101,000 was made on 29th July 2024, which eliminates the deficit.

The actuarial valuation described above has been updated at 31 December 2024 by a qualified actuary using revised assumptions that are required by FRS 102. Investments have been valued for this purpose at fair value. The major assumptions used for calculating the liabilities at 31 December 2024 under FRS 102 are as follows:

Disclosure of actuarial assumptions	**2024 %**	**2023 %**
Rate of increase in salaries	3.85	3.70
Rate of increase in pensions in payment		
Pre-1 July 1993 pension	3.00	3.00
Post 1 July 1993 pension	3.05	2.95
Discount rate	5.60	4.65
Inflation assumption (RPI)	3.05	2.95
Inflation assumption (CPI)	2.85	2.70

Assumed life expectancies on retirement at age 65 are:	**2024**	**2023**
Retiring today - Males	85.3	85.3
Retiring today - Females	88.6	88.6
Retiring in 20 years time – Males	86.5	86.5
Retiring in 20 years time - Females	90.0	90.0

The amount included in the balance sheet arising from the Group's obligations in respect of its defined benefit retirement benefit schemes is as follows:

	2024 £'000	**2023 £'000**
Present value of defined benefit obligations	**(2,247)**	(2,280)
Fair value of scheme assets	**2,663**	2,523
Restriction of recognition of scheme assets	**(416)**	(243)
Surplus/(deficit) in the scheme at the end of the year	**-**	-

Notes to the Financial Statements

Year ended 31 December 2024

22. EMPLOYEE BENEFITS (Continued)

The Net pension surplus has not been recognised in these accounts as there is insufficient evidence that the asset will be recovered.

Movements in the present value of defined benefit obligations were as follows:	2024 £'000	2023 £'000
At 1 January	**2,280**	2,251
Interest cost	**102**	100
Actuarial losses	**21**	297
Benefits paid	**(156)**	(368)
At 31 December	**2,247**	2,280

Movements in the fair value of scheme assets were as follows:	2024 £'000	2023 £'000
At 1 January	**2,523**	2,426
Interest income	**117**	112
Return on assets, excluding interest income	**16**	217
Contributions by employers	**173**	142
Benefits paid	**(156)**	(368)
Plan administrative cost	**(10)**	(6)
At 31 December	**2,663**	2,523

The analysis of the scheme assets at the balance sheet date was as follows:

	2024 £'000	2023 £'000
Group pension contract	**1,295**	1,092
Annuity contract	**1,368**	1,431
Fair value of assets	**2,663**	2,523

23. FINANCIAL COMMITMENTS

GROUP AND COMPANY	2024 £'000	2023 £'000
Tech Support Guru	**25**	61
Total	**25**	61

Newbury Racecourse plc has a 5-year contract with Tech Support Guru for the lease of computer equipment until 30 Sept 2025. £25,000 is due within one year (2023: £36,000), and £Nil is due after one year (2023: £25,000)

As at 31 December 2024 there were no hedging instruments in place.

Notes to the Financial Statements
Year ended 31 December 2024

24. ANALYSIS OF CHANGE IN NET CASH

	1 Jan 2024 £'000	Cash flow £'000	Non cash changes £'000	31 Dec 2024 £'000
Cash at bank and in hand	**2,301**	3,115	-	**5,416**
Short term deposits at bank	**2,019**	74	-	**2,093**
Net cash (debt)*	**4,320**	3,189	-	**7,509**

*For the purpose of the above table, short term deposits that do not meet the technical definition of cash and cash equivalents (see note 2.13) have been included in net cash.

25. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under FRS102 not to disclose transactions between entities, of whose voting rights are controlled within the Group.

Compton Beauchamp Estates Limited

During the year ended 31 December 2024, sponsorship income of £22,200 (2023: £22,350) and hospitality income of £Nil (2023: £6,330) was received from Compton Beauchamp Estates Limited. Erik Penser is a sole shareholder of Compton Beauchamp Estates Limited. These are considered to be arm's length transactions.

Highclere Thoroughbred Racing Limited

During the year ended 31 December 2024 sponsorship income of £2,550 (2023: £2,500) and hospitality income of £47,583 (2023: £48,402) was received from Highclere Thoroughbred Racing Limited. As at the year-end a debtor balance of £Nil (2023: £900) was outstanding. The Hon H Herbert is a director of Highclere Thoroughbred Racing Limited. These are considered to be arm's length transactions.

Watership Down Stud

During the year ended 31 December 2024, sponsorship income of £31,000 (2023: £36,100) and hospitality income of £13,548 (2023: £11,535) was received from Watership Down Stud. Lady Lloyd-Webber is the owner of Watership Down Stud. These are considered to be arm's length transactions.