

Gusbourne Limited

(formerly known as Gusbourne PLC)

Report and financial statements
for the year ended 31 December 2024

Company Number 08225727

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Financial Summary

Against a difficult trading backdrop revenue growth, up 1% at £7.1m, gross profit down 3% at £4.7m and Adjusted EBITDA loss remained at £0.7m.

	2024 £'000	2023 £'000	Change %
Net revenue & adjusted EBITDA			
Net revenue ⁽¹⁾	7,119	7,052	1%
Gross profit	4,670	4,808	-3%
Adjusted EBITDA ⁽²⁾	(674)	(669)	0%
Gross profit %	65.6%	68.2%	
Statutory results			
Net revenue ⁽¹⁾	7,119	7,052	1%
Gross profit	4,670	4,808	-3%
Fair value movement in biological produce	(1,208)	(46)	
Fair value stock adjustment/capital expenditure write-off	(558)	-	
Sales and marketing expenses	(3,482)	(3,565)	
Administrative expenses	(1,882)	(1,912)	
Depreciation	(632)	(661)	
Total Administrative expenses	(5,996)	(6,138)	
Operating profit/(loss)	(3,072)	(1,376)	35%
Reconciliation of operating profit/(loss) to adjusted EBITDA			
Operating profit/(loss)	(3,072)	(1,376)	
Add back;			
Depreciation	632	661	
Fair value stock adjustment/capital expenditure write-off	558	-	
Fair value movement in biological produce	1,208	46	
Adjusted EBITDA ⁽²⁾	(674)	(669)	

(1) Net revenue is revenue reported by the Group after excise duties payable

(2) Adjusted EBITDA means profit/(loss) from operations before aborted planning and capital expenditure write-off, fair value movement in biological produce, interest, tax, depreciation and amortisation.

Highlights

Highlights of 2024 include:

- Net revenue* up by 1.0% to £7.1m (2023: £7.1m) with mixed performance across the Group's three main distribution channels:
 - UK Trade sales down by 9% (2023: up by 13%) to £3.1m (2023: £3.5m)
 - Direct to consumer ("DTC") net revenue which includes tours and related cellar door operations in Kent, was up by 21% to £2.4m (2023: £2.0m)
 - International sales down by 3% (2023: up by 7%) to £1.4m (2023: £1.5m)
- A five-year CAGR (compound annual growth rate) in net revenue of 34% (2023: 41%)
- Gross profit down by 3% to £4.7m (2023: £4.8m) with margin at 65.6% (2023: 68.2%)
- Adjusted EBITDA** loss remained at £0.7m (2023: £0.7m)
- Ongoing success in international wine competitions with an impressive number of awards for its wines

* Net revenue represents Revenue after deducting excise duties

** Adjusted EBITDA means profit/(loss) from operations before fair value stock adjustment and capital expenditure write-off, fair value movement in biological produce, interest, tax, depreciation and amortisation.

Chief Executive's statement

The increasing global appetite for English fine wine supported Gusbourne's revenue growth in 2024, with the Group making good progress at home and abroad. Since our first vines were planted twenty years ago, Gusbourne has focused on building strong foundations with a view to driving long-term value creation for stakeholders, striving from the outset to establish and maintain a premium product and market position, whilst achieving international brand recognition and pursuing multiple revenue streams.

Our net revenue growth of 1% reflects a positive sales performance across our direct sales channels and continued headwinds in the broader hospitality market. Our DTC net revenue including the Nest, our cellar door operation in Kent, grew by 21%. But our UK Trade sales declined by 9%, despite Gusbourne wines being listed in more on-trade accounts across the UK than ever before and new business gained through the fast-growing Corporate and Partnerships channel. Our international revenue was also down, by 3%, but we continue to be one of the most globally recognised English wine producers, with distribution growing to 37 global markets. New territories will be targeted in 2025, alongside several promising Global Travel Retail opportunities.

Our strategy remains on track to deliver against previously announced scale and profitability ambitions. We remain committed to driving increasing revenue across a well-established range of premium sparkling and still wine products combined with related experiential services which will help to further cement the brand's luxury positioning. Delivering EBITDA breakeven is a key priority for 2025.

The Board

In January 2024 Jonathan White was appointed as Chief Executive Officer and Simon Bradbury also joined the Board, as Chief Commercial Officer. Since the year-end and the delisting of the Company from AIM, the Board was restructured and we said farewell and thank you to the retiring non-executive directors: James Ormonde our Chairman, Ian Robinson and Lord James Arbuthnot. Simon Bradbury also stepped down as a director to enable him to focus on his day-to-day commercial responsibilities. I would like to thank them all sincerely for their hard work and dedication in helping to establish Gusbourne as the leading fine wine producer in England. In 2025 Julia Robertson, Melquisedec Flores and Charlotte Osbourne were appointed to the Board of Directors, with Julia Robertson taking the role of Chairman.

The Gusbourne Team

I remain extremely proud of the hard work and determination shown by the entire Gusbourne team who delivered a positive result during 2024, despite a difficult macroeconomic environment that resulted in challenging trading conditions for the luxury goods sector throughout the year. I would like to thank our talented team for their unwavering commitment and dedication.

Outlook

In 2025 the Company left AIM and re-registered as a limited company please see note 24 for details.

While the macro-economic outlook in the UK remains uncertain with consumer confidence still fragile, the Board remains confident in the future success of Gusbourne, who are well positioned as a leading light in the rapidly growing English fine wine market. We expect to continue to see good momentum in our DTC, Corporate, Global Travel Retail and International channels, while trade sales in the UK are likely to remain cautious in the short-term. We have all the key ingredients in place for long-term success with great product, great distribution, and a great team. I very much look forward to another exciting year ahead of targeting further revenue growth and adjusted EBITDA breakeven.

Jonathan White
Chief Executive Officer

Chief Executive's review

2024 was another year of significant financial, operational and strategic progress for Gusbourne. Since our foundation in 2004, Gusbourne has strived to create England's finest and most celebrated wines, by leveraging our core assets – an unrelenting focus on craft, detail and quality, an enhanced product portfolio and carefully curated distribution – and have taken advantage of the long-term investments made into land and plantings over the last 20 years. Combined with the ongoing global appetite for English wine, the result has been another year of revenue growth. The Group reported £7.12m revenue, an increase of 1% compared to 2023, with all three distribution channels expanding the customer base both in the UK and overseas, reinforcing Gusbourne's brand as a leading light in the dynamic and fast growing English fine wine market.

Gross profit was down by 3% and the gross margin decreased to 65.8% (2023: 68.2%). This reflected differences in distribution channels as well as the impact of our new and wider product mix strategy. Operating costs, and especially administration expenses, continue to be very carefully managed. We continue to invest in the Gusbourne brand, with discretionary marketing investment to help support brand awareness and future sales growth. The Group's adjusted EBITDA loss for the year was £0.7m (2023: £0.7m EBITDA loss).

Group vision and growth strategy

The Group's vision is to continue to produce premium quality vintage wines from grapes grown in our own vineyards and to promote Gusbourne as a luxury brand. This will be achieved through our ongoing dedication to excellence in all aspects, from vineyards to winemaking, customer service and support to marketing, branding and the development of our team. It will be enhanced by our prudently chosen commercial relationships and curated distribution channels.

Our growth strategy is based on three strategic pillars:

- **Protect premium position.** Gusbourne has a quality focus in everything we do, starting in the vineyard and continuing into our winemaking, distribution product range strategy and beyond. Our focus on fine wine quality has consistently been recognised by critics across the world, and resulted in a significant number of awards for our products. We are fiercely protective of our premium positioning and by nurturing and protecting it, we maintain our pricing and distribution power.
- **Strengthen brand awareness.** Closely associated with our premium position, is our increasing brand awareness. The strength of our brand opens up distribution opportunities and makes Gusbourne an attractive proposition for our international market partners. We have invested heavily in the Gusbourne brand and will continue to do so, through a very considered and controlled approach. We do everything we can to provide our guests at the Nest with a fantastic experience, so they become informal brand advocates and spread positive words about Gusbourne among their friends, family and professional networks. The strength of our brand and quality of our products, gives us pricing power, pricing hierarchy and the ability to expand our product range. This has underpinned the increase in our average selling price over time.
- **Drive multiple revenue streams.** Gusbourne has multiple levers to drive revenue growth in both the UK and overseas. The expansion of our vineyards over the last decade, and maturing of the vines, has improved the productivity of the estate. With significant investment in inventory, we are now well placed to service the growing demand for our products and have expanded our international distributor network and direct sales force in the UK accordingly. However, this is not just a volume growth story. We have consistently demonstrated the ability to improve our pricing and product mix enhancements through the introduction of limited edition and other new products to our range. We have a track record of driving Direct to Consumer

Chief Executive's review continued

business, our highest gross margin channel, through our digital marketing and eCommerce capabilities. Non-wine sales are also important, provided by the regular programme of tasting and tour experiences and events offered at the Nest. During 2024 we have driven increased occupancy through the burgeoning corporate sales channel.

Land

The Gusbourne business was founded in 2004 by Andrew Weeber with the first vineyard plantings at Appledore in Kent. The first wines were released in 2010 to critical acclaim. In 2013 and 2015, additional vineyards were planted in both Kent and West Sussex. At the end of 2024, the group had 93 hectares of mature planted vineyards. The Group acquired a further 55 hectares in Kent during 2022, the majority of which we plan to plant in the future.

Products

Right from its beginning, Gusbourne's intention has always been to produce the finest English sparkling wines. Starting with carefully chosen sites, we use best practice in establishing and maintaining the vineyards and conduct green harvests to ensure we achieve the highest quality grapes for each vintage. A quest for excellence is at the heart of everything we do. For our sparkling wine, we blind taste hundreds of components before finalising our blends and even after the wines are bottled, they spend extended time on their lees to add depth and flavour. Once disgorged, extra cork ageing further enhances complexity. Our winemaking process remains traditional, but one that is open to innovation where appropriate. It takes four years to bring a vineyard into full production and a further three years to transform those grapes into Gusbourne's premium sparkling wine.

Gusbourne also produce a growing range of premium vintage English still wines which continue to win prestigious international awards and are so sought after, that they are only available to customers on strict allocations. We anticipate further expanding the range and supply of our still wines in future, which along with other comparable still fine wines produced around the world, are commercially released with less ageing in our cellars.

Recent awards

The world class reputation of our products remains of critical importance to the Group, with numerous international awards emphasising their very high quality. Gusbourne received a number of awards, gold medals and trophies for its wines during 2024 and the breadth of awards extends across our range of still and sparkling wines, and across multiple vintages too, highlighting the continued and consistent excellence of our winemaking over many years. Highlights include:

- Being named as the only English Wine Producer in the top 50 of the World's Best Vineyards.
- Six medals, including two Best in Class and a National Champion award at the Champagne and Sparkling Wine World Championships.
- Eight medals, including four golds, and the Best English Red Trophy at the International Wine Challenge.
- Eight medals, including two golds at the Wine GB Awards.
- Seven medals, including a gold, at the Decanter World Wine Awards.

Chief Executive's review continued

- Five awards, including a gold at the International Wine and Spirits Competition.
- Three gold medals, including a Judge's Selection Medal at the Texsom Awards.

In May 2024 Gusbourne was honoured with a King's Award for Enterprise. Gusbourne was one of 252 organisations nationally to be recognised, with the prestigious award recognising Gusbourne's excellence in International Trade

Distribution: Three sales channels

Gusbourne has three main sales channels, UK Trade, International and Direct to Consumer, which have all delivered significant revenue during the year.

• UK Trade

Our UK Trade sales declined by c.9% (2023: grew by 13%) to c.£3.1m, due to the difficult trading conditions experienced in the on-trade and off-trade during the year. UK Trade sales represent c.44% (2023: 49%) of total net revenue and continue to be vitally important to the Group. In Q4 2024 an innovative new hybrid distribution partnership was launched with Enotria & Coe to broaden the reach of Gusbourne's wines within the UK on trade and Gusbourne continues to establish new direct trade accounts across premium hotels and restaurants, further strengthening its already high penetration to Michelin star restaurants and 5-star hotels. Deterioration in the UK on-trade and off-trade channels during 2024 was partially offset by new business gained through the fast-growing Corporate and Partnerships channel.

• International

International sales declined by c.3% (2023: grew by c.7%) to c.£1.4m and accounted for 20% of total net wine sales for 2024 (2023: 21%). This reduction reflects a decline in order size from some key export markets, but the brand continues to build momentum globally with distribution in 35 countries during the period, with particularly strong momentum in the Nordics, Japan and the USA. Continued investment in sales and marketing and working closely with our specialist distribution partners has enabled us to develop and grow existing markets and expand into exciting new territories with significant growth potential, notably in Asia where we have recruited an Asia Regional Manager, based in market. The Group has already added Thailand and Kazakhstan during 2025 and expects to add further countries in 2025 and beyond. In Q4 2024, distribution was established with World Duty Free at London Heathrow and London Gatwick airports and in Q1 2025, it was announced that Gusbourne wines would be served onboard British Airways in First and Club World during 2025, 2025 and 2027.

• Direct to Consumer

Both wine sales and tour and tasting events based on our cellar door operations in Kent have continued to deliver strong growth, with net revenue up 21% for 2024 compared to 2023. DTC sales reflect our ongoing investment in digital marketing through the creation of rich and engaging content, compelling wine offers and new and exciting product releases. DTC remains a key strategic direction for Gusbourne as we continue to develop our digital and physical presence. Tour and tasting events at Gusbourne's successful cellar door facility in Kent (the Nest), are now in their eighth full year of operation. Situated amongst our vineyards and winery operations in Kent, this facility offers an immersive experience allowing us to fully engage with our customers, encouraging them to enjoy the vineyards, visit the winery and taste our wines in a beautiful setting. We continue to improve and expand these services, having carried out reconfiguration of space at the Nest, providing capacity for more visitors to have a unique and unforgettable experience. In 2024 we welcomed more guests than ever before, with occupancy rates noticeably increased during off-peak periods, driven by our thriving Corporate &

Chief Executive's review continued

Partnerships sales team. We also offer three membership programmes which we expect to continue to thrive in 2025 and beyond.

2024 Harvest

The 2024 harvest was disappointing with a lower yield resulting in considerably smaller quantity, but we expect the vintage wines we produce to continue to reflect our usual exceptional quality.

As was widely reported, the UK wine industry faced a cool, persistently wet growing season during 2024 that resulted in challenging conditions in the vineyards, negatively impacting yields. Many vineyards suffered with mildew and West Sussex in particular produced significantly less fruit than 2023's bumper harvest. Throughout the season, Gusbourne's dedicated vineyard team pro-actively employed quality control measures such as canopy management and green harvest to preserve fruit quality and we maintained this focus on quality throughout harvest, with Gusbourne's skilled vineyard team hand-harvesting and hand-selecting fruit, only picking pristine, clean fruit at peak ripeness.

Our award-winning reputation enables Gusbourne to maintain its super premium position and sell less wine at higher prices and to apply a price premium to the rarer vintage wines produced. As a vintage-only wine producer, we have a history of achieving excellent results in challenging vintages. Such as 2012, a vintage that produced a Blanc de Blancs which won a Gold Medal at the International Wine & Spirit Competition when released for sale in 2017.

Unpredictable vintages, such as 2024, demonstrate the value in having complete control of the vineyards, which enables us to control the quality of fruit which is used to craft Gusbourne wines. We have steadily built a significant stock position in recent years and it is not expected that there will be interruptions in ongoing supply to customers as a result of the reduced harvest this year. The fruit we picked is looking promising, with some beautiful Pinot Noir from Kent and excellent acidity across the board.

The English Wine market

The English wine market remains highly dynamic and has continued to see significant growth, in terms of supply, demand by UK consumers and demand in international markets. This is an exciting time for English wines, with brands like Gusbourne at the forefront of the creation of a fine wine market and establishing wines from the UK on the global stage.

Data from WineGB, the industry body for the English wine trade, reports plantings have increased by 70% over the last five years, with Chardonnay, Pinot Noir, Pinot Meunier and Bacchus the most significant varieties. There are now 1,030 vineyards in England and Wales totalling 4,209ha, with 221 wineries. Sparkling wines accounted for approximately 76% of total production in 2023, and still wines 23%.

Sales totalled 8.8 million bottles in 2023, with a growing presence of UK wines in the exports markets. Key exports markets for the industry are Norway, USA, Sweden, Japan and Hong Kong. Gusbourne has a strong presence in all of these markets, with significant further growth potential ahead.

Current trading and outlook

The macro-economic environment remains complex with consumer confidence still affected by inflationary pressures causing hesitancy in many markets. At the same time, consumer interest in Gusbourne wine and English wine generally continues to grow across the globe. Against this backdrop, we remain confident about Gusbourne's future prospects

Chief Executive's review continued

and will be delivering strategic improvements in 2025. Gusbourne has the benefit of increased supply and inventories from the expansion of the land planted in recent years, maturity of the vines and the ongoing expansion of its international presence, with new markets and Global Travel Retail partnerships already announced in 2025. The planned increased revenue base combined with a continued strong gross margin and rigorous cost discipline is intended to deliver EBITDA breakeven for the current financial year.

Jonathan White
Chief Executive

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Chief Financial Officer's review

Key performance indicators

Net revenue and adjusted EBITDA - 5 year summary

Years ended 31 December	2020	2021	2022	2023	2024
	£'000	£'000	£'000	£'000	£'000
Net revenue*	2,109	4,191	6,243	7,052	7,119
Cost of sales	(879)	(1,847)	(2,546)	(2,244)	(2,449)
Gross profit	1,230	2,344	3,697	4,808	4,670
Sales and marketing expenses	(1,478)	(2,460)	(3,479)	(3,565)	(3,482)
Administration expenses **	(1,073)	(1,336)	(1,349)	(1,912)	(1,862)
Adjusted EBITDA (loss)/profit***	(1,321)	(1,452)	(1,131)	(669)	(674)
Fair value stock adjustment and capital expenditure write-off	-	-	(132)	-	(558)
Fair value movement in biological produce	(221)	(704)	(239)	(46)	(1,208)
EBITDA****	(1,542)	(2,156)	(1,502)	(715)	(2,440)
Net revenue annual growth %	27.6%	98.7%	49.0%	13.0%	1.0%
Net revenue 5 year CAGR	34.8%	45.6%	44.3%	41.1%	41.1%
Gross profit %	58.3%	55.9%	59.2%	68.2%	65.6%
Sales and marketing %	70%	59%	56%	51%	49%
Administration expenses %	51%	32%	22%	27%	26%
Adjusted EBITDA (loss)/profit %	-63%	-35%	-18%	-9%	-9%

* Net revenue represents Revenue after deducting excise duties

** Excluding depreciation

*** Adjusted EBITDA means profit/(loss) from operations before fair value stock adjustment and capital expenditure write-off, fair value movement in biological produce, interest, tax, depreciation and amortisation.

**** EBITDA means profit from operations/(loss from operations) before interest, tax, depreciation and amortisation.

Chief Financial Officer's review continued

Net revenue by distribution channel - 5 year summary

Years ended 31 December	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000	% Growth	% Growth
Net revenue							
Direct to Consumer (DTC)*	586	1,016	1,185	1,489	1,653	11.0	25.7
UK Trade	721	1,997	3,058	3,454	3,149	(8.8)	12.9
UK Wine Sales	1,307	3,013	4,243	4,943	4,802	(2.8)	16.5
International	634	781	1,391	1,494	1,447	(3.1)	7.4
Net wine sales	1,941	3,795	5,634	6,437	6,249	(2.9)	48.5
Tour and related income (DTC)*	90	309	525	525	790	50.5	0.0
Other Income	78	87	84	90	80	(11.4)	7.5
Total net revenue	2,109	4,191	6,243	7,052	7,119	1.0	13.0
Percentages of total net revenue							
Direct to Consumer (DTC)	32.1%	31.6%	27.4%	28.6%	34.3%		
UK Trade	34.2%	47.6%	49.0%	49.0%	44.2%		
International	30.1%	18.6%	22.3%	21.2%	20.3%		
Other Income	3.7%	2.1%	1.3%	1.3%	1.2%		
Total	100.0%	100.0%	100.0%	100.0%	100.0%		

* DTC total net revenue £2,443,000 (2023: £2,014,000), 21% growth versus prior year (2023: 18%)

Net revenue

Net revenue for the year was up by 1% (2023: 13%) to £7.1m (2023 £7.1m, 2022: £6.2m, 2021: £4.2m, and 2020: £2.1m), reflecting continued robust sales growth across our three main distribution channels:

- UK Trade sales declined by 9% to £3.1m, due to the difficult trading conditions experienced in the on-trade and off-trade during the year. UK Trade sales represent 44% (2023: 49%) of net revenue. Deterioration in the UK on-trade and off-trade channels was partially offset by new business gained through the fast-growing Corporate and Partnerships channel;
- Direct to consumer net revenue which includes tours and related cellar door operations in Kent grew by 21% to £2.5m DTC represents 34% (2023: 29%) of net revenue for the year. DTC wine sales grew by 11%, the strong growth was driven by investment : improved website sales; Nest tour and experience(2) revenue; and direct wine sales arising from these experiences. DTC remains our highest gross margin channel; and
- International sales declined by 3% (2023: 7% growth) to £1.4m (2023: £1.5m) and represented 20% of total net revenue (2023: 21%). This reflects a decline in order size from some key export markets.

Gross profit

The gross profit decreased by 3% to £4.7m (2023: £4.8m), with gross profit margin on net revenue down to 65.5% (2023: 68.2%), largely due to distribution channel and pricing mix factors. Gross profit margin is one of the main KPI's of the Group which it aims to maintain and enhance, and which derives from a number of key variables:

- The historic cost of wine inventories, based on production costs up to four years prior to sale;
- The sales distribution mix, with DTC generally at higher margins at gross profit level than the other two main channels;

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- The product distribution mix with more premium product offerings now being introduced and further enhancing overall gross margins;
- Selected inflationary price adjustments to recover the Group's own increasing costs, where and when appropriate; and
- Direct distribution costs

These variables are monitored and optimized as part of the Group's forward planning to maintain and enhance its gross profit margins.

Adjusted EBITDA loss

The Group narrowed its adjusted EBITDA operating loss for the year to £0.7m (2023: £0.7m). This was after charging sales and marketing expenses of £3.5m (2023: £3.6m) and administrative expenses of £1.9m (2023: £1.9m).

Administrative expenses have remained consistent with the previous year. Sales and marketing expenses have remained consistent with the previous year and continue to include key planned elements of discretionary investment spend to support the ongoing brand development and the potential longer-term sales growth of the Group.

Sales and marketing costs as a percentage of net revenue has continued to decline in recent years and represented 49% of net revenue for the year, down from 51% in 2023. It is expected that these costs will continue to decline as a percentage of net revenue over the coming years.

Fair-value adjustments

There was £0.6m fair value stock adjustment and capital expenditure write-off, relating to tank wine sales and aborted capital expenditure.

In addition, due to the smaller than expected harvest of our high quality grapes there was a £1.2m fair value charge on biological produce grapes.

Finance expenses

Finance expenses for the year amounted to £1.7m (2023: £1.6m) and the majority reflects the unwind of the discount on the Deep Discount Bonds ("DDB") of £1.6m (2023: £1.1m), together with the full amortisation of bank transaction costs, £0.1m (2023 £0.5m).

Tax

The Group reported a tax credit of £31,000 (2023: £38,000) relating to research and development tax credits. At 31 December 2024, the Group had tax losses available to carry forward of £24.3m (2023: £23.2m).

Earnings per share

The Group reported a basic loss per share of 7.79 pence (2023: 4.89 pence).

Chief Financial Officer's review continued

Balance Sheet assets* - 5 year summary

Years ended 31 December	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Assets					
Freehold land and buildings	6,263	6,134	7,830	7,937	7,840
Right of use assets	2,022	1,976	1,930	2,587	2,378
Vineyards	3,004	2,858	2,712	2,569	2,423
Plant, machinery and other equipment	1,504	1,375	1,726	1,772	1,684
Other receivables	38	32	16	-	
Total non current assets	12,831	12,375	14,214	14,865	14,325
Inventories	9,325	10,638	12,579	15,546	15,222
Trade and other receivables	869	1,275	1,291	1,836	1,697
Trade and other payables	(769)	(1,118)	(1,500)	(1,880)	(1,429)
Working capital	9,425	10,795	12,370	15,502	15,490
Total operating assets	22,256	23,170	26,584	30,367	29,815
Cash	262	3,128	269	71	314
Goodwill	1,007	1,007	1,007	1,007	1,007
Total assets	23,525	27,305	27,860	31,445	31,136

* Net of trade and other payables

Balance Sheet liabilities and equity*

Years ended 31 December	2020 £'000	2021 £'000	2022 £'000	2023 £'000	2024 £'000
Debt					
PNC Business Credit (Asset finance facilities)	6,613	9,326	12,373	16,627	-
Other bank debt	-	-	-	-	-
Deep discount bonds	5,132	-	-	-	22,567
Short term debt	544	-	-	1,500	-
Lease liabilities	2,108	2,094	2,078	2,763	2,603
Total debt	14,397	11,420	14,451	20,890	25,170
Equity	9,128	15,885	13,409	10,555	5,966
Total liabilities	23,525	27,305	27,860	31,445	31,136

* Excluding trade and other payables

Chief Financial Officer's review continued

Balance Sheet

The Group's balance sheet reflects the long-term nature of the sparkling wine industry and the important investments that have already been made to support the long-term growth ambitions of the Group. The production of premium quality wine from new vineyards is, by its very nature, a long-term project of at least ten years. It takes around two years to select and prepare optimal vineyard sites and order the appropriate vines for planting. It takes a further four years from planting to bring a vineyard into full production and a further four years to transform these grapes into Gusbourne's premium sparkling wine. This requires capital expenditure on vineyards and related property, plant and equipment as well as significant working capital to support inventories over the long production cycle.

The total assets employed in the business at 31 December 2024 was £32.6m (2023: £33.3m) represented by the following principle operating assets:

Fixed assets

- 196 hectares of Freehold land and buildings of £7.8m (2023: £7.9m) – with buildings at cost less depreciation
- 93 hectares of mature vineyards of £2.4m (2023: £2.6m) – at cost less depreciation
- Plant, machinery and other equipment of £1.7m (2023: £1.8m) – at cost less depreciation
- Right of use assets (under IFRS 16) of £2.4m (2023: £2.6m)

Inventories

Inventories at 31 December 2024 at the lower of cost and net realisable value amounted to £15.2m (2023: £15.5m). These inventories represent wine in its various stages of production from wine in tank from the last harvest to the finished products which take around four years to produce from the time of harvest. These additional four years reflect the time it takes to transform our high-quality grapes into Gusbourne's premium sparkling wine. An important point to note is that these wine inventories already include the wine (at its various stages of production) to support sales planned for at least the next four years. The anticipated underlying surplus of net realisable value over the cost of these wine inventories, which is not reflected in these accounts, will become an increasingly significant factor of the Group's asset base as these inventories continue to grow.

Cash flow

The Group's operating cash outflow for the year was £1.9m (2023: £3.5m) This represented an Adjusted EBITDA loss of £0.7m (2023: £0.7m loss) and net working capital outflows (mostly an increase in wine inventories) of £1.2m (2023: £2.8m).

Capital expenditure was £0.3m for 2024 (2023: £1.5m) and included the purchase of plant and machinery and building improvements. The capital expenditure was financed by the Group's own cash resources and the working capital was financed by DDB.

Chief Financial Officer's review continued

Financing and net debt

At 31 December 2024 the Group's total assets of £32.6m (2023: £33.3m) were financed by:

- Shareholder's equity of £6m (2023: £10.6m)
- Deep Discount Bonds of £22.5m. In 2023 the secured debt was from PNC of £16.6m). The DDB has a nominal amount of £28.0m and is repayable on 12 August 2027. The DDB is at a discount of 8.3% per annum on quarterly rests. The DDB is secured over land, properties and stock, with a full fixed and floating security over the assets of both the Company and Gusbourne Estate Limited.
- Short term unsecured debt of £nil (2023: £1.5m).
- Lease liabilities under IFRS 16 of £2.6m (2023: £2.7m).

At 31 December 2024, the Group's net debt (Deep Discount Bonds less Cash, excluding IFRS16 lease liabilities) amounted to £22.5m (2023: £18.1m).

In March 2025 the Group agreed to an additional short-term loan of £1.5m.



Katharine Berry 26 Jun 2025 08:32:59 BST (UTC +1)

Katharine Berry
Chief Financial Officer

25 June 2025

Principal risks and uncertainties

Financing

The Group plans to raise further equity and/or debt funds in the future to fund the Group's growth strategy over the coming years, through the issue of Gusbourne Limited shares and/or the raising of debt finance. Such funding may not be achieved, and additional shares may have a dilutive effect on existing shareholders.

Mitigation: The Group's senior management team has carefully developed its long-term business planning processes in support of any such new investment and the Group benefits from a loyal and supportive shareholder base.

Climate change

The Directors believe that climatic conditions in the South of England in recent years have generally been favourable to the growing of grapes used in sparkling wine production. However grape yields can be affected by certain adverse weather patterns such as late frosts and lack of sunshine during the flowering period. These climatic impacts can be quite localised. Please also refer to the paragraph ("Crop disease") below. In 2024 there was a cool and wet growing season, which led to many vineyards suffering with mildew.

Mitigation: The Group's strategy to mitigate this risk is to monitor the micro climate in its existing vineyards through the use of temperature loggers and weather stations, with particular regard to late frosts, so that appropriate action can be promptly taken with the use of specialist frost prevention equipment. The Group has also mitigated this risk by planting vines on carefully selected sites in both West Sussex and Kent which are each subject to separate climatic conditions.

Crop disease

Commercial viticulture is a farming system prone to disease pressures. The relatively cool climate of the UK can exacerbate these pressures. While there is no significant pressure from fatal diseases threatening vine growing in the UK at present, there are certain diseases which may reduce yield under adverse climatic circumstances.

Mitigation: These risks can be mitigated through good husbandry and management practices. Please also refer to the paragraph "Climate change" above.

Competition

With the anticipated continuing growth in vineyard plantings in the South of England, the supply of English sparkling wine is likely to continue to increase and provide increased competition from other suppliers. This may adversely affect retail prices of English sparkling wine and the assumed levels of pricing in the Group's growth strategy may not be achieved. The English sparkling wine industry may also face stronger competition from similar overseas products, which could also adversely affect the retail prices of the Gusbourne wines.

Mitigation: The Group's strategy remains to produce the highest quality products and develop the Gusbourne brand with related support to attract and retain customer loyalty. The Group's strategy to develop International sales as a significant contribution to sales will also mitigate this competitive risk in the UK market.

Principal risks and uncertainties continued

Political and economic environment

There continues to be political and economic uncertainty arising from the Ukrainian conflict, rising inflationary pressures and cost of living issues which may impact demand for the Group's products and services and also increase the cost of producing the Group's products.

Mitigation: The Group is mindful of the inflationary pressures that are being seen across all areas of the business but believe it is in a position to mitigate these pressures through its sales and product strategies and increased business efficiencies through scale and careful cost management. The Group has set out its mitigation plans associated with worsening economic conditions as part of its Going Concern consideration shown on pages 47 to 48.

Section 172 statement

This section serves as our s172 statement and should be read in conjunction with the whole Strategic Report. The Directors are required by the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote success of the Group for the benefit of its shareholders as a whole and in doing so are required to have regard for the following:

- The likely long term consequences of any decision;
- The interests of the Group's employees;
- The impact of the Group's operations on the community and the environment;
- The need to foster the Group's business relationships with suppliers, customers and others;
- The desirability of the Group maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the Group.

In 2019 the Group adopted the Corporate Governance Code for Small and Mid-Size Quoted Companies from the Quoted Companies Alliance (the "QCA Code"). The Board's view is that the QCA Code is an appropriate code of conduct for the Group. There are details of how the Group applies the ten principles of the QCA Code on pages 25 to 29 of the Director's report.

The Chief Executive's statement, Chief Executive Officer's review and Chief Financial Officer's review describe the Group's activities, strategy and future prospects, including the considerations for long term decision making on pages 6 to 17.

The Board considers that its major stakeholders are its employees, customers, lenders and shareholders. When making decisions, the interests of these stakeholders is considered informally as part of the Board's group discussions.

The Board maintains a good relationship with the Group's employees. The Board has constructive dialogue with employees through the Executive Directors. Appropriate remuneration and incentive schemes including bonuses and commissions are implemented to align employees' objectives with those of the Group.

The Board ensures that the Group maintains good relationships with its suppliers by contracting on their standard business terms and paying them promptly, within agreed and reasonable terms.

Major customers are engaged with regularly. The Board receives regular reports on progress with customer relationships to ensure that their decision making takes into account the needs of the customer base.

The Board does not believe that the Group has a significant impact on the environments within which it operates. The Board recognises that the Group has a duty to be responsible and is conscious that its business processes minimise harm to the environment, and that it contributes as far as is practicable to the local communities in which it operates.

The Board recognises the importance of maintaining high standards of business conduct. The Group operates appropriate policies on business ethics and provides mechanisms for whistle blowing and complaints which all employees are aware of.

Section 172 statement continued

The Board aims to maintain good relationships with its shareholders and treats them equally. Further details of the how the Board communicates with its shareholders are shown on page 24.

As required by section 414CZA(1) of The Companies Act 2006 (Miscellaneous Reporting Regulations) we include below how the Directors have had regard to the matters set out in section 172(1) on the principal decisions taken in the 2024 financial year.

The strategic report on pages 4 to 21 has been approved by the Board and signed on its behalf by:



Jonathan White 26 Jun 2025 12:55:59 BST (UTC +1)

Jonathan White
Chief Executive Officer

25 June 2025

Board of Directors

As at 31 December 2024

James ‘Jim’ Ormonde, Non-Executive Chairman – resigned 19 March 2025

A member of the Audit, Remuneration and Nomination Committees.

Jim is a former newspaper and BBC journalist who left broadcasting to build Cardsave, one of the UK’s largest independent card payment companies, now owned by WorldPay/FIS. Since selling Cardsave, he has served on several private and public boards whilst providing strategic advice to numerous large corporates and private equity firms. He recently founded a multi-family office in New York and London.

Mike Paul, Non-Executive Deputy Chairman

A member of the Audit, Remuneration and Nomination Committees.

Mike has worked in the wine industry for over thirty years. Having received a postgraduate Diploma in Business Studies, he became the Managing Director of the premium wine agency Percy Fox, representing a number of luxury wine brands. In 1990 Mike became European Director responsible for the development of Southcorp’s business in Europe. He led Southcorp to become a major player in the UK wine market with brands such as Penfolds and Lindemans. In 2002 Mike was appointed Managing Director of Western Wines (UK), a leading importer of South African, Chilean and Italian wines, and owner of the leading South African brand, Kumala. He is closely involved with Wine GB, the organisation that represents UK wine producers.

Jonathan White, Chief Executive Officer – appointed 19 January 2024

Jonathan is a strategically focussed business leader with a strong background in marketing and commerce. Over the past 15 years, he has worked within the wine industry, gaining considerable knowledge and experience. Prior to joining Gusbourne in October 2018, Jonathan held senior Marketing positions with prominent wine distributor Armit Wines, and world-renowned wine & spirits merchant, Berry Bros. & Rudd. During his tenure at Gusbourne, Jonathan has been instrumental in the careful development and global expansion of the Gusbourne brand and establishment of a market-leading cellar door and direct to consumer sales channel. He assumed the role of Chief Executive Officer in January 2024.

Katharine Berry, Chief Financial Officer & Chief Operating Officer

Katharine joined Gusbourne in September 2022. She is responsible for Finance and Human Resources, working with Jon Pollard and other members of the executive team in running the business.

Katharine is a fellow of the Institute for Chartered Accountants of England and Wales and holds a degree in Biology from the University of Manchester. She has held a number of senior positions as a Finance Director, with her previous role being in a fast growth Drinks business, prior to joining Gusbourne.

Board of Directors continued

As at 31 December 2024

Simon Bradbury, Chief Commercial Officer – appointed 19 January 2024 and resigned 19 March 2025

With over 30 years of experience in the wine industry Simon has a wealth of commercial knowledge acquired from several senior positions within the drinks trade. Notably as Sales & Marketing Director at Amathus Drinks and Managing Director (UK & Ireland) at Codorníu Raventós. Simon's early sales career includes senior positions at Enotria and Guy Anderson Wines as well as various roles across Scottish & Newcastle, where he managed portfolios of national and international accounts and was responsible for sales performance of wine category.

Lord Arbuthnot PC, Non-Executive Director – resigned 19 March 2025

A member of the Audit, Remuneration (Chairman) and Nomination (Chairman) Committees.

James Arbuthnot was a Conservative MP for 28 years and served as Minister for Defence Procurement, Chief Whip and Chairman of the Defence Select Committee. He was appointed to the House of Lords in 2015.

James is the Chairman of the Nuffield Trust for the Forces of the Crown, and of the Airey Neave Trust, and a member of the Advisory Board of the Royal United Services Institution (RUSI) and of Montrose Associates.

He is chairman of the Advisory Panel of the defence company Thales (UK) and Chairman of Electricity Resilience Ltd.

Mark Hallas, Non-Executive Director – appointed 29 November 2023

A member of the Audit, Remuneration and Nomination Committees.

Following a full 30-year Army career in intelligence and security, Mark took on the role of Chief Executive of the independent charity, Crimestoppers in 2013. He has recently revamped the charity's strategy focussing on providing wider support to all beneficiaries, across the UK, with an emphasis on financial sustainability. Mark works closely with Directors, Trustees and Volunteers to ensure Crimestoppers is as effective a service as possible. This includes fostering key relationships with Police and Crime Commissioners, Chief Constables, Home Office Ministers and Senior Civil Servants, as well as partners in the Commercial and Third Sector. He is also a Non-Executive Director of Carlisle Support Services and Shutdown Maintenance Services Limited providing input on a wide range of issues.

Ian Robinson BA FCA, Non-Executive Director – resigned 19 March 2025

A member of the Audit (Chairman), Remuneration and Nomination Committees.

Ian is currently a non-executive on the Board of Jaywing PLC, an AIM listed agency and consulting business specialising in data science. He is also a director of a number of privately-owned businesses.

He has held other senior financial appointments both in the UK and overseas. He is a Fellow of the Institute of Chartered Accountants in England & Wales and holds an honours degree in economics from The University of Nottingham.

Report of the Directors

for the year ended 31 December 2024

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

As a Company whose shares were traded on the AIM market of the London Stock Exchange until April 2025, the Company complies with the Quoted Companies Alliance ('QCA') Corporate Governance Code ('the Code') and its Statement of Compliance with the same can be found on the Company website www.gusbourne.com/investors.

Results and dividends

The consolidated statement of comprehensive income is set out on page 42 and shows the result for the year. No dividend was declared (December 2023: £Nil).

Principal activities

The principal activities of Gusbourne Limited ("the Company") and its subsidiaries ("the Group") comprise the production, sale and distribution of premium vintage English sparkling wine.

Review of the business and future developments

A review of the business together with an indication of future developments is given in the Chief Executive's statement on page 6, in the Chief Executive's review on pages 7 to 11 and in the Chief Financial Officer's review on pages 12 to 17. Principal risks and uncertainties are shown on pages 18 and 19.

Subsequent events

Details of post balance sheet events are shown in note 24 to the financial statements.

Directors

The Directors of the Company during the year were as follows:

James Ormonde (Non-Executive Chairman), resigned 19 March 2025

Mike Paul (Non-Executive Deputy Chairman)

Mark Hallas (Non-Executive Director),

Lord Arbuthnot PC (Non-Executive Director), resigned 19 March 2025

Ian Robinson (Non-Executive Director), resigned 19 March 2025

Jonathan White (Chief Executive Officer), appointed 19 January 2024

Katharine Berry (Chief Financial Officer and Chief Operating Officer)

Simon Bradbury (Chief Commercial Officer), appointed 19 January 2024, resigned 19 March 2025

Report of the Directors continued

The beneficial interest of Directors who held office at 31 December 2024 in the share capital of the Company is shown below:

	Ordinary shares of 1 pence each			
	December 2024		December 2023	
	Number	Percentage	Number	Percentage
Ian Robinson	562,753	0.92%	562,753	0.92%
Jim Ormonde	319,788	0.53%	319,788	0.53%
Mike Paul	171,413	0.28%	171,413	0.28%
Lord Arbuthnot PC	118,705	0.20%	118,705	0.20%
Simon Bradbury	2,400	0.00%	-	-

Corporate governance statement

The Board of Gusbourne Limited (formerly Gusbourne PLC) have adopted the Quoted Companies Alliance (QCA) Corporate Governance Code in line with the London Stock Exchange's recent changes to the AIM Rules requiring all AIM-listed companies to adopt and comply with a recognised corporate governance code from 28 September 2018. Our report sets out in broad terms how we presently comply with this code. We will also provide annual updates on our compliance with the code.

Principle 1: Establish a strategy and business model which promote long-term value for shareholders

Please refer to the Chief Executive's review on pages 7 to 11.

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company remains committed to listening and communicating openly with its shareholders to ensure that its strategy, business model and performance are clearly understood.

The AGM is the main forum for dialogue with retail shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. The chairs of the Board and all committees, together with all other Directors, routinely attend the AGM and are available to answer questions raised by shareholders. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are subsequently published via RNS.

The Board as a whole is kept informed of the views and concerns of major shareholders. Members of the Board are available to meet with major shareholders if required to discuss issues of importance to them.

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

Engaging with our stakeholders, including shareholders, suppliers, customers and employees, strengthens our relationships and helps the Board to understand the issues that matter most to them and our business and enables us to make better business decisions and deliver on our commitments.

Feedback from our stakeholders is continually monitored and reviewed by the Board with appropriate actions taken as necessary.

Report of the Directors continued

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

The principal risks and uncertainties facing the Group are set out on pages 18 and 19. This section also details how these risks are mitigated. They are also subject to regular review by the Audit Committee.

Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair

The Board comprises the Non-Executive Chairman, two (one at 31 December 2023, three from 19 January 2024) Executive Directors and four Non-Executive Directors. The Board maintains a suitable balance between independence and knowledge of the Company and its market, to enable it to discharge its duties and responsibilities effectively. All Directors are encouraged to use their independent judgement and to challenge all matters, both operational and strategic. The Company believes stability of the Board is essential to the execution of long-term strategic plans.

The Board considers the Non-Executive Director's of the Group to be independent. The Board notes that Ian Robinson is associated with the Company's major shareholder which could appear to impair their independence for the purposes of the Code. However, the Board considers that Ian Robinson brings an independent view to bear on all matters dealt with by the Board and its various Committees. Independence is a board judgement.

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

Further information on the board's skill set, including biographies of each director and their relevant expertise can be found on pages 22 to 23.

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

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience for the market in which the Company operates together with the financial and general management skills, including accounting practices and broader PLC governance experience, to deliver the necessary input to and oversight of the different opportunities and threats the Company faces.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Both the Chairman, James Ormonde and the Deputy Chairman, Mike Paul assess the individual contributions of each of the members of the team to ensure that they are committed:

- Their contribution is relevant and effective
- That they are committed
- Where relevant, they have maintained their independence

Over the next 12 months we intend to review the performance of the team as a unit to ensure that the members of the board collectively function in an efficient and productive manner. This will be done by surveying the Company's senior leadership team, as well as through other stakeholder engagement.

Report of the Directors continued

The make-up of the Board and succession planning is reviewed periodically to ensure the Company is not unduly exposed to either the loss of members of the Board or poor performance. Board members are re-elected every three years.

Principle 8: Promote a culture that is based on ethical values and behaviours

The Board aims to lead by example and do what is in the best interests of the Company. Our culture is highly collaborative in what remains a relatively flat organisation, with employees from across the business encouraged to work closely together, value the contribution that each person makes and always act in the best interests of the customer.

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

- **Board programme**

The Board meets at least four times each year where it sets direction for the Company.

A schedule of dates is compiled before the beginning of each financial year for that year's six Board meetings, aligned as optimally as possible with the Company's financial and trading calendars, while also ensuring an appropriate spread of meetings across the financial year. This may be supplemented by additional meetings as and when required.

Before each meeting, a formal agenda is produced, and the Board and its Committees receive relevant papers several days before meetings take place. Each matter is discussed, and any Director may challenge Company proposals, after which decisions are taken democratically. Should any Director have any concern that remains unresolved, they may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. The Board or relevant Committee may agree actions, which are then followed up by the Company's management.

- **Roles of the Board, Chairman and Chief Executive Officer**

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of major investments (whether Capex or Opex); approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks and reviews the strategic direction of all trading subsidiaries, their annual budgets and their performance in relation to those budgets. There is a clear division of responsibility at the head of the Company. The Chairman is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction. The Chief Executive Officer is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company through the Executive Team.

All Directors regularly receive relevant and timely information on the Group's operational and financial performance in advance of meetings. The business reports monthly on its headline performance against its agreed budget, and prior year performance and the Board reviews the monthly update on performance with any significant variances reviewed at each meeting. Where appropriate, senior executives below Board level may attend Board meetings to present business updates.

Report of the Directors continued

- **Executive Team**

The Executive Team consists of Jonathan White (Chief Executive Officer), Katharine Berry (Chief Financial Officer), Simon Bradbury (Chief Commercial Officer) and two non-directors, with input from the divisional managers and teams. They are responsible for formulation of the proposed strategic focus for submission to the Board, the day-to-day management of the Group's businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets approved by the Board of Directors. It also manages and oversees key risks, management development and corporate responsibility programmes. The Chief Executive Officer reports to the PLC Board on issues, progress and recommendations for change.

- **Board committees**

In 2024 the Board is supported by the Audit, Remuneration and Nomination committees. Each committee has access to any resources, information and advice it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The terms of reference of each committee are available on the Gusbourne Limited investors' website.

The Remuneration Committee comprises Lord Arbuthnot PC (Chairman), James Ormonde, Ian Robinson and Mike Paul and meets at least twice a year and at such other times as the Chairman of the Committee requires. The Committee considers all material elements of the remuneration policy to ensure that remuneration is sufficient to attract, retain and motivate Executive Directors and senior management of the quality required to manage the Group successfully. This is performed with reference to independent remuneration research and professional advice. The Committee recommends to the Board the framework for the remuneration packages of the individual Executive Directors. The Board is then responsible for implementing the recommendations although no Director is involved in deciding his own remuneration. The Directors are not permitted to vote on their own terms and conditions of remuneration.

The Audit Committee comprises Ian Robinson (Chairman), James Ormonde, Lord Arbuthnot PC, and Mike Paul and meets at least twice a year and at such other times as the Chairman of the Committee requires. The external auditors attend for part or all of each meeting. The Committee is responsible for reviewing a wide range of matters, including half-year and annual results before their submission to the Board, and for monitoring the controls that are in force to ensure the integrity of information reported to shareholders. The Committee advises the Board on the appointment of external auditors and on their remuneration for both audit and non-audit work, and discusses the nature, scope and results of the audit with the external auditors. The Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditors. The Audit Committee is further responsible for ensuring that the ethical and compliance commitments of management and employees are understood throughout the Group.

The Committee considered that in light of the present size of the Group that a separate internal audit function is not currently required. The Committee's position on the internal audit function is reviewed regularly, at least once a year.

The Nomination Committee comprises Lord Arbuthnot (Chairman), James Ormonde, Mark Hallas, Ian Robinson and Mike Paul and meets at least twice a year. The Committee is responsible for reviewing the composition and structure of the Board and for making recommendations to the Board for its consideration and approval.

Report of the Directors continued

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

In 2024 the Company communicated with shareholders through the Annual Report and Accounts, full-year and half-year announcements, RNS and RNS Reach for significant developments, the Annual General Meeting (AGM) and one-to-one meetings with large existing or potential new shareholders. A range of corporate information, including all Company announcements, is also available to shareholders, investors and the public on the Company's investor website, www.gusbourne.com/investors.

The Board receives regular updates on the views of shareholders through briefings and reports from other members of the Board and the Company's brokers. The Company regularly seeks feedback from employees through a number of mechanisms. This information is used to improve service in general as well as addressing any specific concerns.

Substantial shareholdings

Current shareholdings in excess of 3%:

Shareholder	Shareholding	
	Number	Percentage
Lord Ashcroft KCMG PC	40,628,009	66.76 %
Andrew Weeber	2,722,221	4.47 %
Paul Bentham	1,835,630	3.02 %

At 31 December 2024 the ultimate controlling party of the Company is Lord Ashcroft KCMG PC by virtue of his shareholding in the Company.

Charitable and political donations

During the year, the Group made charitable and political donations of £Nil (December 2023: £Nil).

Directors' third party indemnity provisions

The Group maintains appropriate insurance to cover Directors' and Officers' liability. The Group provides an indemnity in respect of all the Group's Directors. Neither the insurance nor the indemnity provides cover where the Director has acted fraudulently or dishonestly.

Financial risk management

The Group's objectives and policies relating to financial risk management are fully explained in Note 3 on pages 56 to 58.

Report of the Directors continued

Directors' responsibilities

The Directors are responsible for preparing the strategic report, director's 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 financial statements and the Company financial statements in accordance with United Kingdom adopted International Accounting Standards (IAS).

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 Company and of the profit or loss of the Group for that year.

The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of 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.

Website publication

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Report of the Directors continued

Auditors

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

A resolution to reappoint Kreston Reeves LLP as auditors will be proposed at the next annual general meeting.

By order of the Board

Katharine Berry



Katharine Berry 26 Jun 2025 08:32:59 BST (UTC +1)

Secretary and Director

Date: 25 June 2025

Report of the independent auditors for the year ended 31 December 2024

Opinion

We have audited the financial statements of Gusbourne Limited (formerly known as Gusbourne PLC) (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated statement of comprehensive income, Consolidated and Company statements of financial position, Consolidated statement of cash flows, Consolidated and Company statements of changes in equity and notes to the financial statements, including a summary of significant Group accounting policies. The financial reporting framework that has been applied in their preparation of the group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the 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.

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 are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Parent company's ability to continue to adopt the going concern basis of accounting including the following:

- Gained an understanding of the systems and controls around managements' going concern assessment, including for the preparation and review process for forecasts and budgets.
- Evidence obtained that management have undertaken a formal going concern assessment, including sensitivity analysis on cash flow forecasts, clear consideration of significant external factors and the potential liquidity impact such factors on cash balances including available facilities.

Report of the independent auditors

for the year ended 31 December 2024 continued

- Analysed the financial strength of the business at the year end date and considered key trends in balance sheet strength and business performance over the last three years.
- Testing the mechanical integrity of forecast model by checking the accuracy and completeness of the model, including challenging the appropriateness of estimates and assumptions with reference to empirical data and external evidence.
- Based on our above assessment we performed our own sensitivity analysis in respect of the key assumptions underpinning the forecasts.
- We performed stress-testing analysis on the core cash generating units of the business to confirm cash inflow levels needed to maintain minimal liquidity required to meet liabilities as they fall due.
- We considered post year end performance of the business, comparing this to budget.
- The group's banking facility documentation was reviewed to ensure sufficient resource was available.
- We reviewed the adequacy and completeness of the disclosure included within the financial statements in respect of going concern.

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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's or Parent company's ability to continue as a going concern.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Gusbourne Limited Report and Financial Statements

Our application of materiality

	Group financial statements	Parent company financial statements
Materiality	£497,000 (2023: £505,000)	£382,000 (2023: £435,900)
Basis for determining materiality	~1.5% of gross assets (2023: ~ 1.5% of gross assets)	~1.5% of gross assets (2023: ~ 1.5% of gross assets)
Rationale for benchmark applied	The group's principal activity is that of growing and selling wine. Whilst currently in a development phase, trade is still in its infancy. Therefore, a benchmark for materiality based on the gross assets of the group, predominantly inventory and tangible fixed assets, is considered to be appropriate.	The company's principal activity is that of a holding company for the group and as such has no direct trade. It does hold investments balances with subsidiaries. Therefore, a benchmark for materiality based on the gross assets of the company is considered to be appropriate.
Performance materiality	£348,000 (2023: £354,000)	£296,000 (2023: £305,000)
Basis for determining performance materiality	70% of materiality (2023: 70% of materiality)	70% of materiality (2023: 70% of materiality)
Rationale for performance materiality applied	On the basis of our risk assessments, together with our assessment of the Group's overall control environment and the business being listed on the AIM market our judgement was that performance materiality was 70% of our planning materiality. In assessing the appropriate level, we consider the nature, the number and impact of the audit differences identified in the previous year's audit.	On the basis of our risk assessments, together with our assessment of the company's overall control environment and the group being listed on the AIM market, our judgement was that performance materiality was 70% of our planning materiality. In assessing the appropriate level, we consider the nature, the number and impact of the audit differences identified in the previous year's audit.
Triviality threshold	£24,900 (2023: £25,300)	£19,100 (2023: £21,800)
Basis for determining triviality threshold	5% of materiality	5% of materiality

We reported all audit differences found in excess of our triviality threshold to the directors and the management board.

For each Group company within the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across each Group company was between £348k and £382k. The scope of our audit was influenced by our application of materiality as we set certain quantitative thresholds for performance materiality and use these thresholds as a consideration tool to help to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Report of the independent auditors

for the year ended 31 December 2024 continued

Coverage overview

	Group revenue	Group loss before tax	Group net assets
Totals at 31 December 2024:	£7,667,000	£4,771,000	£5,966,000
Full statutory audit (Kreston Reeves)	£7,667,000 (100%)	£4,771,000 (100%)	£5,966,000 (100%)

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the parent company, the accounting processes and controls, and the industry in which they operate.

Our scoping considerations for the Group audit were based both on financial information and risk. The below table summarises for the parent company, and its subsidiaries, in terms of the level of assurance gained:

Group component	Level of assurance
Gusbourne PLC	Full statutory audit (Kreston Reeves)
Gusbourne Estate Limited	Full statutory audit (Kreston Reeves)

Key audit matters

Key audit matters are those matters that, in our professional judgment, 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. This is not a complete list of all risks identified by our audit.

Report of the independent auditors

for the year ended 31 December 2024 continued

Revenue recognition:	
Significance and nature of key risk Revenue recognition gives rise to a risk of material misstatement due to fraud.	How our audit addressed the key risk <p>Sales of wine in the period were tested from the trigger point of the sale to the point of recognition in the financial statements, corroborating this to contract sales where applicable and the recognition stages detailed in IFRS 15.</p> <p>Revenue streams were further analytically reviewed via comparison to our expectations.</p> <p>Cut-off of revenue was reviewed by analysing sales recorded during the period just before and after the financial year end and determining if the recognition applied was appropriate.</p> <p>Walkthrough testing was performed to ensure that key systems and controls in place around the revenue cycle operated as designed.</p> <p>The accuracy of revenue disclosures in the accounts were confirmed to be consistent with the revenue cycle observed and audited. The completeness of these disclosures was confirmed by reference to the full disclosure requirements as detailed in IFRS 15.</p>
Key observations communicated to the Audit Committee We have no concerns over the material accuracy of revenue recognised in the financial statements.	

Valuation / impairment of investment:	
Significance and nature of key risk The parent company has a significant investment in its subsidiary. Given the trading infancy of the subsidiary and the relative uncertainty surrounding its future activities (especially since the delisting post year-end), there is the risk that this investment could require significant impairment.	How our audit addressed the key risk <p>We reviewed the supporting documentation associated with the investment to ensure that an accurate costing was originally included within the financial statements.</p> <p>Due to the previously announced intentions to sell and the delisting which took place post year-end, the market cap of the group was no longer deemed to be an accurate method of investment valuation.</p> <p>Therefore, we reviewed the fair value calculations of the entity, inclusive of land, vineyard development and inventory to understand the fair value of the net assets within Gusbourne Estate Limited.</p> <p>Both present and future financial data was obtained and considered for potential indicators of impairment. The key assumptions made within these reports were reviewed and considered for reasonableness, including sensitivity analysis.</p> <p>We have further performed our own impairment considerations to consider if events/factors in place at year end present material impairment indicators.</p>
Key observations communicated to the Audit Committee We have no concerns over the material accuracy of investment in subsidiary values recognised in the financial statements.	

Gusbourne Limited Report and Financial Statements

Going concern:	
<p>Significance and nature of key risk</p> <p>The Group has reported an operating loss from continued operations in the year to 31 December 2024 of £3,072k (2023: loss of £1,376k).</p> <p>The Consolidated statement of financial position shows a net asset position of £5,966k (2023: £10,555k) with cash at bank of £314k (2023: £71k).</p> <p>In light of the historic loss-making position of the Group, the uncertain economic climate and the dependence on financing facilities to support the potential liquidity issues facing the Group, going concern was considered to be a key audit risk area.</p>	<p>How our audit addressed the key risk</p> <p>We reviewed the Group's results and financial position and assessed the ability of the Group to meet its future financial obligations based upon its available resources.</p> <p>We obtained the Directors' trading and cash flow forecasts which covered the periods to 31 December 2026, and which support their assessment of the Group's ability to continue as a going concern.</p> <p>Our audit work on the forecasts included checking their mathematical accuracy, assessing the reasonableness of assumptions used and carrying out sensitivity analysis primarily on differing levels of revenue to assess the impact on the forecasts and considering the accuracy of previously prepared forecasts to actual results achieved.</p> <p>We reviewed the post balance sheet date financial information associated with the entity to ensure that there are sufficient plans in place to support the budgeted future operational activity. As disclosed within the Post Balance Sheet Events, despite the decision to cease operations in Sussex, there are sufficient financing arrangements provided by a related party of the main shareholder which is considered to have a key part in securing the future success of the Group. This support will be provided for at least 12 months from the date of signing this audit report.</p>
<p>Key observations communicated to the Audit Committee</p> <p>We have no concerns over the material accuracy of the going concern disclosures in the financial statements.</p>	

Other information

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

We have nothing to report in this regard.

Gusbourne Limited Report and Financial Statements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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.

Matters on which we are required to report by exception

In the light of our 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.

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 (set out on page 30), 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 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 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.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the group and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. 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 the posting of inappropriate journals to increase revenue, reduce expenditure or overstate the true and fair value of the balance sheet. Audit procedures performed by the group engagement team included:

- Discussions with management and assessment of known or suspected instances of fraud, review of the reports made by management, and review of reports made by external parties to the Group; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Performing integrity testing to verify the legitimacy of banking records obtained from management; and
- Physical inspection of tangible assets and inventories susceptible to fraud or irregularity; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Gusbourne Limited Report and Financial Statements

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters which we are required to address

We were appointed by the audit committee in the year to audit the financial statements. Our total uninterrupted period of engagement is 1 year, covering the year ended 31 December 2023.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Report of the independent auditors for the year ended 31 December 2024 continued

Use of our Report

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



Simon Webber BA FCA DChA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London
Date: 26 June 2025

Gusbourne Limited Report and Financial Statements

Consolidated statement of comprehensive income

for the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Revenue	4	7,667	7,665
Excise duties	4	(548)	(613)
Net revenue	4	7,119	7,052
Cost of sales		(2,449)	(2,244)
Gross profit		4,670	4,808
Fair value movement in biological produce	13	(1,208)	(46)
Administrative expenses		(6,534)	(6,138)
Loss from operations	5	(3,072)	(1,376)
Finance expenses	8	(1,699)	(1,627)
Loss before tax		(4,771)	(3,003)
Tax credit	9	31	38
Loss and total comprehensive loss for the year attributable to owners of the parent		(4,740)	(2,965)
Loss per share attributable to the ordinary equity holders of the parent:			
Basic (pence)	10	(7.79)	(4.89)
Diluted (pence)	10	(7.79)	(4.89)

The notes on pages 47 to 76 form part of these financial statements

Consolidated statement of financial position at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Assets			
Non-current assets			
Intangibles	11	1,007	1,007
Property, plant and equipment	12	14,325	14,865
		15,332	15,872
Current assets			
Biological Produce	13	-	-
Inventories	14	15,222	15,546
Trade and other receivables	15	1,697	1,836
Cash and cash equivalents	19	314	71
		17,233	17,453
Total assets		32,565	33,325
Liabilities			
Current liabilities			
Trade and other payables	16	(1,429)	(1,880)
Lease liabilities	18	(237)	(251)
Loans and borrowings	17	-	(18,127)
		(1,666)	(20,258)
Non-current liabilities			
Loans and borrowings	17	(22,567)	-
Lease liabilities	18	(2,366)	(2,512)
		(24,933)	(2,512)
Total liabilities		(26,599)	(22,770)
Net assets		5,966	10,555

Gusbourne Limited Report and Financial Statements

	Note	31 December 2024 £'000	31 December 2023 £'000
Issued capital and reserves attributable to owners of the parent			
Share capital	20	12,193	12,192
Share premium	21	21,203	21,190
Merger reserve	21	(13)	(13)
Share option reserve	21	208	71
Retained earnings	21	(27,625)	(22,885)
Total equity		5,966	10,555

Company Number 08225727

The financial statements were approved and authorised for issue by the Board of Directors on 25 June 2025 and were signed on its behalf by:

J White

Jonathan White 26 Jun 2025 12:55:59 BST (UTC +1)

Jonathan White

Chief Executive Officer

The notes on pages 47 to 76 form part of these financial statements

Consolidated statement of cash flows

for the year ended 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
Cash flows from operating activities			
Loss for the year before tax		(4,771)	(3,003)
Adjustments for:			
Depreciation of property, plant and equipment	12	632	661
(Profit)/loss on disposal of property, plant and equipment	12	(4)	(14)
Finance expense	8	1,699	1,627
Fair value movement in biological produce	13	1,208	46
Equity share options issued		137	64
Decrease/(increase) in trade and other receivables		171	(491)
(Increase) in inventories		(550)	(2,742)
(Decrease)/increase in trade and other payables		(452)	380
Cash outflow from operations		(1,930)	(3,472)
Investing activities			
Purchases of property, plant and equipment, excluding vineyard establishment	12	(328)	(1,485)
Sale of property, plant and equipment	12	31	16
Net cash used in investing activities		(297)	(1,469)
Financing activities			
Revolving facility repayments		(18,127)	(4,829)
Revolving facility drawdowns		20,933	8,570
Financing Agreements entered into		-	792
Repayment of lease liabilities		(285)	(223)
Issue of short term loan facility		-	1,500
Interest paid		(65)	(1,114)
Issue of ordinary shares	20	13	52
Share issue expense		-	(5)
Net cash from financing activities		2,469	4,743
Net increase/(decrease) in cash and cash equivalents		242	(198)
Cash and cash equivalents at the beginning of the year	19	71	269
Cash and cash equivalents at the end of the year	19	314	71

The notes on pages 47 to 76 form part of these financial statements

Gusbourne Limited Report and Financial Statements

Consolidated statement of changes in equity

for the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000	Share option reserve £'000	Retained earnings £'000	Total attributable to equity holders of parent £'000
1 January 2023	12,191	21,144	(13)	7	(19,920)	13,409
Comprehensive loss for the year	-	-	-	-	(2,965)	(2,965)
Share issue	1	51	-	-	-	52
Share issue expenses	-	(5)	-	-	-	(5)
Equity share options issued	-	-	-	64	-	64
31 December 2023	12,192	21,190	(13)	71	(22,885)	10,555
1 January 2024	12,192	21,190	(13)	71	(22,885)	10,555
Comprehensive loss for the year	-	-	-	-	(4,740)	(4,740)
Share issue	1	13	-	-	-	14
Share issue expenses	-	-	-	-	-	-
Equity share options issued	-	-	-	137	-	137
31 December 2024	12,193	21,203	(13)	208	(27,625)	5,966

The notes on pages 47 to 76 form part of these financial statements

Notes forming part of the financial statements

for the year ended 31 December 2024

I Accounting policies

Gusbourne Limited (the “Company”) is a company incorporated and domiciled in the United Kingdom and quoted on the London Stock Exchange’s AIM market until 19 March 2025. The consolidated financial statements of the Group for the year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the “Group”).

Basis of preparation

The Group’s consolidated financial statements and the Company’s financial statements have been prepared in accordance with UK adopted international accounting standards. The Company’s financial statements are presented on pages 77 to 83.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group’s financial statements.

The financial statements are presented in pounds sterling, rounded to the nearest thousand pounds. They have been prepared on the historical cost basis except that biological produce is stated at fair value.

Going concern

The consolidated financial statements have been prepared on a going concern basis in accordance with UK adopted international accounting standards.

In coming to their conclusion the Directors have considered the Group’s loss and cash flow based on the Group’s approved 3 year plans for the period of at least 12 months from the date these financial statements were approved. It should be noted the exceptional loss due to the harvest is viewed as an extraordinary event and the first Gusbourne’s history.

The Group’s major shareholder issued a Deep Discount Bonds for £21.0m during 2024, and in 2025 extended short-term loans of £1.5m.

The Company delisted on the 18th March 2025 in part to reduce the cost and regulatory burden to the business. Please see an update on note 24 for an update on Board strategy.

The Directors have considered a scenario in which the only cash available is from the new agreed facility and planned but not yet committed capital expenditure is deferred. As at 31 December 2024 £18.0m was available to the Group, of which £0.3m was unutilised; represented by cash in hand and at bank of £0.1m and undrawn funds from the Group’s asset-based lending facility of £0.2m. In January 2024 the PNC debt and short-term loan were replaced with a Deep Discount Bond for £20.0m. Under this scenario the available lending facilities and cash held at bank, cover working capital requirements without the need for an increased lending facility.

Gusbourne Limited Report and Financial Statements
**I Accounting policies
(continued)**

In coming to their going concern conclusion, and in the light of the uncertainty due to current economic conditions, the Directors have also run various downside “stress test” scenarios. These scenarios assess the impact of potential worsening economic conditions on the Group over the next 12 months and in particular a reduction of 10% of gross sales from that included within the Group 3-year plan. These stress tests indicate the Group can withstand this ongoing adverse impact on revenues and cashflow for at least the next 12 months. Under this scenario the directors have modelled the impact of certain additional cost mitigation actions, in relation to variable and discretionary costs. The directors believe that sufficient cost savings could be achieved from reducing sales and marketing and administrative costs; no expansion of winery and vineyard costs and reducing capital expenditure to enable the Group to continue as a going concern for the next 12 months. Under this scenario, the Group could continue to operate within the available lending facilities and cash held at bank without the need for an increased lending facility.

IFRS 16 Leases

The Group has entered into a number of long term leases in respect of land and buildings in West Sussex on which the Group has planted vineyards. The leases have a remaining life of 41 and 46 years. In 2023 the Group entered into a long term lease agreement on a storage building, the lease has a remaining life of 5 years.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case The Group’s incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the leases. When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

Notes forming part of the financial statements continued

I Accounting policies (continued)

Basis of consolidation

The Group's financial statements consolidate the financial statements of the Company and its subsidiary undertakings. Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities and the ability to use its power over the investee to affect the amounts of the Group's returns and which generally accompanies interest of more than one half of the voting rights. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The results of any subsidiaries sold or acquired are included in the Group income statement up to, or from, the date control passes. Intra-Group sales and profits are eliminated fully on consolidation.

On acquisition of a subsidiary, all of the subsidiary's separable, identifiable assets and liabilities existing at the date of acquisition are recorded at their fair values reflecting their condition at that date. On disposal of a subsidiary, the consideration received is compared with the carrying cost at the date of disposal and the gain or loss is recognised in the income statement. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets is recorded as goodwill. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Subsidiaries' results are amended where necessary to ensure consistency with the policies adopted by the Group.

The financial statements are presented in pounds sterling, rounded to the nearest thousand.

Revenue

The majority of the group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has transferred to the customer. This is generally when the goods are delivered to the customer. However, for export sales, control might also be transferred when the goods are dispatched by the Group or delivered either to the port of departure or port of arrival, depending on specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment and retains none of the significant risks and rewards of the goods in question.

All of the Group's revenue is derived from fixed price contracts and therefore the amount of revenue to be earned from each contract is determined by reference to those fixed prices.

For all contracts there is a fixed unit price for each product sold. Therefore, there is no judgement involved allocating the contract price to each unit ordered in such contracts (it is the number of units multiplied by the fixed unit price for each product sold). Where a customer orders more than one product line, the Group is able to determine the split of the total contract price between each product line by reference to each product's standalone selling prices (all product lines are capable of being, and are, sold separately).

Revenue from vineyard tours and tastings is recognised on the date on which the tour or tasting takes place.

Gusbourne Limited Report and Financial Statements
**I Accounting policies
(continued)**

Net revenue is revenue less excise duties. The Group incurs excise duties in the United Kingdom and is a production tax which becomes payable once the Group's products are removed from bonded premises and are not directly related to the value of revenue. It is not included as a separate item on invoices issued to customers. Where a customer fails to pay for the Group's products the Group cannot reclaim the excise duty. The Group therefore recognises excise duty as a cost of the Group.

Financial assets
Debt instruments at amortised cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. The financial assets meet the SPPI test and are held in a 'hold to collect' business model and therefore classified at amortised cost.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for trade receivables. The historical loss rates are adjusted for current and forward looking information relevant to the Group's customers.

For trade receivables, which are reported net, such expected credit losses are recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Financial liabilities
Borrowings

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the loan. They are subsequently measured at amortised cost with interest charged to the statement of comprehensive income based on the effective interest rate of the borrowings.

Warrants

Warrants issued to shareholders as part of an equity fund raise are accounted for as equity instruments. The warrants expired in December 2024, details of Warrants are shown in note 20.

Notes forming part of the financial statements continued

I Accounting policies (continued)

Trade and other payables

Comprises trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability. The Group's ordinary shares are classified as equity instruments.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- investments in subsidiaries and jointly controlled entities where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/ (recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Gusbourne Limited Report and Financial Statements
**I Accounting policies
(continued)**
Intangible Assets
Goodwill

Goodwill arises where a business is acquired and a higher amount is paid for that business than the fair value of the assets and liabilities acquired. Transaction costs attributable to acquisitions are expensed to the income statement.

Goodwill is recognised as an asset in the statement of financial position and is not amortised but is subject to an annual impairment review. Impairment occurs when the carrying value of goodwill is greater than the recoverable amount which is the higher of the value in use and fair value less disposal costs. The present value of the estimated future cash flows from the separately identifiable assets, termed a 'cash generating unit' is used to determine the fair value less cost of disposal to calculate the recoverable amount. The Group prepares and approves formal long term business plans for its operations which are used in these calculations.

Brand

Brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Brand names have been assessed as having an indefinite life and are not amortised but are subject to an annual impairment review. Impairment occurs when the carrying value of the brand name is greater than the present value of the estimated future cash flows.

Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs.

Freehold land is not depreciated.

Vineyard establishment represents the expenditure incurred to plant and maintain new vineyards until the vines reach productivity. Once the vineyards are productive the accumulated cost is transferred to mature vineyards and depreciated over the expected useful economic life of the vineyard. Vineyard establishment is not depreciated.

Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following rates:

Freehold buildings	4% per annum straight line
Plant, machinery and motor vehicles	5-33% per annum straight line
Computer equipment	33% per annum straight line
Mature vineyards	4% per annum straight line

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Notes forming part of the financial statements continued

I Accounting policies (continued)

Biological assets and produce

Agricultural produce is accounted for under IAS 41 Agriculture. Harvesting of the grape crop is ordinarily carried out in October. The grapes are therefore measured at fair value less costs to sell in accordance with IAS 41 with any fair value gain or loss shown in the consolidated statement of comprehensive income. The fair value of grapes is determined by reference to estimated market prices at the time of harvest. Generally there is no readily obtainable market price for the Group's grapes because they are not sold on the open market, therefore management set the values based on their experience and knowledge of the sector including past purchase transactions. This measurement of fair value less costs to sell is the deemed cost of the grapes that is transferred into inventory upon harvest.

Under IAS 41, the agricultural produce is also valued at the end of each reporting period, with any fair value gain or loss shown in the consolidated statement of comprehensive income. Bearer plants are accounted for under IAS 16 and are held at cost.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs, including depreciation on right of use assets and interest on lease liabilities, incurred in bringing the inventories to their present location and condition. Grapes grown in the Group's vineyards are included in inventory at fair value less costs to sell at the point of harvest which is the deemed cost for the grapes.

Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Leased assets

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets and leases with an expected full term of 12 months or less.

Lease liabilities are measured at the present value of the unpaid contractual payments over the expected lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. On initial recognition, the carrying value of the lease liability also includes amounts expected to be payable under any residual value guarantee; the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to exercise that option; and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for lease payments made at or before commencement of the lease and initial direct costs incurred.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

Gusbourne Limited Report and Financial Statements
**I Accounting policies
(continued)**

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate that is implicit in the lease for the remainder of the lease term. The carrying value of lease liabilities is similarly revised if any variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining lease term.

Right-of-use assets are reviewed regularly to ensure that the useful economic life of the asset is still appropriate based on the usage of the asset. Where the asset has reduced in value the Group considers the situation on an asset-by-asset basis and either treats the reduction as an acceleration of depreciation or as an impairment under IAS 36 'Impairment of Assets'. An acceleration of depreciation occurs in those cases where there is no opportunity or intention to utilise the asset before the end of the lease.

Exceptional items

Exceptional items are those which, by virtue of their nature, size or incidence, either individually or in aggregate, need to be disclosed separately to allow full understanding of the underlying performance of the Group.

Share based payments

The Group has issued share options to certain employees, in return for which the Group receives services from employees. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense, the Group recognise the options at their fair value at the grant date to establish the relevant fair values for PSP & CSOP options.

The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (for example the Group's share price) but excluding the impact of any service or non-market performance vesting conditions (for example the requirement of the grantee to remain an employee of the Group).

Non-market vesting conditions are included in the assumptions regarding the number of options that are expected to vest. The total expense is recognised over the vesting period. At the end of each period the Group revises its estimates of the number of options expected to vest based on the non-market vesting conditions. It recognises the impact of any revision in the income statement with a corresponding adjustment to equity.

Changes to International Financial Reporting Standards

The following standards have been amended and adoption is mandatory for periods beginning on or after 1 January 2024, with early adoption permitted, none of these standards would materially affect the Annual Report and Accounts: IFRS 16 - Lease Liability in a Sale and Leaseback; Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements; Amendments to IAS 21 – Lack of Exchangeability, Amendments to IAS 1- Non-current Liabilities with Covenants and Amendments to IAS 1- Classification of Liabilities as Current or Non-current.

Notes forming part of the financial statements continued

2 Critical accounting policies

Estimates and judgements

The Group makes certain estimates and judgements regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate are set out below.

There were no areas of judgement in the year. Where estimates and assumptions have been used these are outlined below.

Fair value of biological produce

The Group's biological produce is measured at fair value less costs to sell at the point of harvest. The fair value of grapes is determined by reference to estimated market prices at the time of harvest. Generally there is no readily obtainable market price for the Group's grapes because they are not sold on the open market, therefore management set the values based on their experience and knowledge of the sector including past purchase transactions. Refer to note 13 which provides information on sensitivity analysis around this.

Impairment reviews

The Group is required to test annually whether goodwill and brand names have suffered any impairment. The recoverable amount is determined based on fair value less costs of disposal calculations, which requires the estimation of the value and timing of future cash flows and the determination of a discount rate to calculate the present value of the cash flows. Further information is set out in note 11. Management does not believe that any reasonably possible change in a key assumption would result in impairment.

Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

Gusbourne Limited Report and Financial Statements
**2 Critical accounting policies
(continued)**

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

- Biological Produce (Note 13)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

**3 Financial instruments - risk
management**

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Deep Discount Bonds
- Trade receivables
- Cash and cash equivalents
- Finance leases
- Trade and other payables

In addition, at the Company level: Intercompany loans.

The carrying amounts are a reasonable estimate of fair values because of the short maturity of such instruments or their interest bearing nature.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The liquidity risk of the Group is managed centrally by the group treasury function. Budgets are set and agreed by the board in advance, enabling the Group's cash requirements to be anticipated.

Notes forming part of the financial statements continued

3 Financial instruments - risk management (continued)

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
At 31 December 2023						
Trade and other payables	1,413	467	-	-	-	1,880
Loans and borrowings	16,627	1,500	-	-	-	18,127
Lease liabilities	71	214	285	733	3,787	5,090
Total	18,111	2,181	285	733	3,787	25,097

	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000	Total £'000
At 31 December 2024						
Trade and other payables	1,097	332	-	-	-	1,429
Loans and borrowings	-	-	-	22,567	-	22,567
Lease liabilities	71	214	285	547	3,687	4,804
Total	1,168	546	285	23,114	3,687	28,800

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and increase or decrease debt.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions and the risk of default by these institutions. The Group reviews the creditworthiness of such financial institutions on a regular basis to satisfy itself that such risks are mitigated. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the cash and cash equivalents as shown in the consolidated statement of financial position.

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3 Financial instruments - risk management (continued)

Credit risk also arises from credit exposure to trade customers included in trade and other receivables.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. The expected loss rates are based on the Group's historical credit losses experienced over the three-year period to the period end. Trade receivable balances are monitored on an ongoing basis to ensure that the Group's bad debts are kept to a minimum. The maximum trade credit risk exposure at 31 December 2024 in respect of trade receivables is £1,040,000 (2023: £1,167,000) and due to the prompt payment cycle of these trade receivables, the expected credit loss is negligible at £12,000 (2023: £13,000).

Further disclosures regarding trade and other receivables are provided in note 15.

Interest rate risk

The Group's main debt is exposed to interest rate fluctuations. The Group considers that the risk is not significant in the context of its business plans. The Group moved to a fixed interest rate with the issue of the Deep Discount Bond in January 2024.

4 Revenue and segmental information

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Wine Sales	6,249	6,437
Other income	870	615
Net revenue	7,119	7,052
Excise duties	548	613
Revenue	7,667	7,665

The Directors consider the Group to have only one operating segment. Details of the sole operating segment are shown in the consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

The analysis by geographical area of the Group's revenue is set out as below:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
UK	5,672	5,558
USA	214	117
Other	1,233	1,377
Net revenue	7,119	7,052

The Directors do not consider the Group places reliance on any major customers.

Notes forming part of the financial statements continued

5 Loss from operations

Loss from operations has been arrived at after charging:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Depreciation of owned property, plant and equipment	632	338
(Profit)/loss on disposal of fixed assets	(4)	14
Staff costs expensed to consolidated statement of income	2,663	2,610

6 Auditor's remuneration

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
- Audit: consolidation and parent	42	40
- Audit: subsidiaries	21	20
Total Auditor's remuneration	63	60

7 Staff costs

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Staff costs (including Directors) comprise:		
Wages and salaries	3,670	3,571
Social security contributions and similar taxes	354	338
Pension contributions	164	136
Share based payment	137	65
	4,325	4,110

£1,525,000 (2023: £1,435,000) of the staff costs shown in the table above have been included in crop growing costs for the year as shown in note 13.

The average number of employees of the Group, including Directors, during the year was 124 (2023: 112). The average monthly number of employees, including the directors, during the period was as follows:

	Year ended 31 December 2024 No.	Year ended 31 December 2023 No.
Directors	8	7
Production	51	45
Administration	65	60
	124	112

Gusbourne Limited Report and Financial Statements

7 Staff costs (continued)

Directors' remuneration was as follows:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
--	--------------------------------------------	--------------------------------------------

The total emoluments of all Directors during the year was:

Emoluments (including benefits)	515	451
Contributions to defined contribution pension plans	20	17
Total	535	468

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Total emoluments for all directors excluding pension contributions:		
J Ormonde	61	61
A Weeber	-	-
M Paul	26	44
K Berry	156	132
J Pollard	-	86
C Holland	-	128
Lord Arbuthnot PC	-	-
M Clapp	-	-
I Robinson	-	-
J White	141	-
S Bradbury	131	-
Total	515	451

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Pension contributions		
K Berry	7	6
J White	7	-
S Bradbury	6	-
J Pollard	-	6
C Holland	-	5
Total	20	17

The emoluments of the highest paid Director during the year were:	163	138
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The total emoluments for K Berry, J White and S Bradbury include benefits to the value of £1,000 (2023: £nil), £1,000 (2023: £1,000) and £1,000 (2023: £1,000) respectively.

Notes forming part of the financial statements continued

7 Staff costs (continued)

The Directors are considered to be key management

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Key management personnel costs were as follows:		
Short term employment benefits	425	451
Social security contributions	55	41
Contributions to defined contribution pension plans	20	17
	500	509

8 Finance expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Finance expenses		
Interest payable on borrowings	1,631	1,114
Amortisation of bank transaction costs	68	513
Total finance expenses	1,699	1,627

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9 Taxation

There is no current or deferred tax charge for the year (2023: £nil).

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss on ordinary activities before tax	(4,771)	(3,003)
Loss on ordinary activities at the standard rate of corporation tax in the UK for the year of 25.0% (December 2023: 23.52%)	(1,193)	(706)
Effects of:		
Expenses not deductible for tax purposes	(7)	(45)
Unprovided deferred tax movements on short term temporary differences	112	54
Unrecognised losses carried forward	1,088	697
Research & development	(31)	(38)
Tax charge/(credit) for the year	(31)	(38)

No deferred tax asset has been recognised on unutilised taxable losses due to the lack of certainty over the taxable profits being available against which deductible temporary differences can be utilised. The unutilised tax losses carried forward are £24,333,000 (December 2023: £23,245,000).

Tax credit of £31,000 (2023: £38,000) relating to research and development tax credits for the year ended 31 December 2024 (2023: year ended 31 December 2022).

10 Loss per share

Basic earnings per ordinary share are based on a loss of £4,740,000 (December 2023: £2,965,000) and ordinary shares 60,859,269 (December 2023: 60,804,041) of 1 pence each, being the weighted average number of shares in issue during the year.

	Loss £'000	Weighted average number of shares	Loss per Ordinary share pence
Year ended 31 December 2024	(4,740)	60,859,269	(7.79)
Year ended 31 December 2023	(2,965)	60,804,041	(4.89)

Notes forming part of the financial statements continued

10 Loss per share (continued)

Diluted earnings per share are based on a loss of £2,965,000 and ordinary shares of 60,637,465 and no dilutive warrant options.

	Loss £'000	Diluted number of shares	Loss per Ordinary share pence
Year ended 31 December 2024	(4,740)	60,863,311	(7.79)
Year ended 31 December 2023	(2,965)	60,845,293	(4.89)

11 Intangibles

	Goodwill £'000	Brand £'000	Total £'000
Cost			
At 1 January 2024 and 31 December 2024	777	230	1,007
Impairment losses			
At 1 January 2024 and 31 December 2024	-	-	-
Net book value			
At 31 December 2023 and 31 December 2024	777	230	1,007

The carrying value of goodwill and the brand is allocated to the following cash-generating units:

	December 2024 £'000	December 2023 £'000
Gusbourne Estate	1,007	1,007

The brand value is the fair value of the brand name acquired as part of the acquisition of Gusbourne Estate in September 2013, and separately identified as an intangible.

Goodwill is the premium paid to acquire the Gusbourne Estate business over the fair value of its net assets.

Given the long term nature of vineyard establishment and wine production the Group's management prepare long term cash flow forecasts for up to 5 years, and then apply a discount rate to determine the present value of the future cash flows of the cash-generating unit to arrive at the fair value less costs of disposal. Where this amount is lower than the carrying value of the brand and goodwill allocated to the cash-generating unit an impairment charge is made. The discount rate used is 10.5% (December 2023: 12.4%) based on the Group's estimated weighted cost of capital. A growth rate of 2.5% has been applied over the term of the long term cash flow forecasts. The growth rate used is based on the long term average growth rate of the UK economy.

The discount rate would need to increase to 22.5% (December 2023: 24.9%) to result in an impairment of the Goodwill.

The fair value of intangibles is categorised as a level 3 recurring fair value measurement.

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12 Property, plant and equipment

	Freehold Land and Buildings £'000	Plant, machinery and motor vehicles £'000	Right of use asset £'000	Mature Vineyards £'000	Computer equipment £'000	Total £'000
Cost						
At 1 January 2023	8,720	4,191	2,114	3,637	151	18,813
Additions	249	370	812	5	49	1,485
Disposals	-	(26)	-	-	(2)	(28)
At 31 December 2023	8,969	4,535	2,926	3,642	198	20,270
At 1 January 2024	8,969	4,535	2,926	3,642	198	20,270
Additions	48	268	-	-	12	328
Disposals	-	(52)	-	-	(1)	(53)
At 31 December 2024	9,017	4,751	2,926	3,642	209	20,545
Cost						
At 1 January 2023	890	2,515	184	925	101	4,615
Depreciation charge for the year	142	353	155	148	18	816
Depreciation on disposals	-	(26)	-	-	-	(26)
At 31 December 2023	1,032	2,842	339	1,073	119	5,405
At 1 January 2024	1,032	2,842	339	1,073	119	5,405
Additions	145	312	208	146	30	841
Disposals	-	(25)	-	-	(1)	(26)
At 31 December 2024	1,177	3,129	547	1,219	148	6,220
Net book value						
At 31 December 2023	7,937	1,693	2,587	2,569	79	14,865
At 31 December 2024	7,840	1,622	2,379	2,423	61	14,325

Notes forming part of the financial statements continued

12 Property, plant and equipment (continued)

Right of use assets comprise land leases on which vines have been planted and property leases from which vineyard operations are carried out. These assets have been created under IFRS 16 – Leases.

Depreciation on right of use assets is included in the cost of inventory, therefore £208,000 (2023: £155,000) transferred into stock in the year.

13 Biological produce

The fair value of biological produce was:

	December 2024 £'000	December 2023 £'000
At 1 January	-	-
Crop growing costs	1,720	1,934
Fair value of grapes harvested and transferred to inventory	(512)	(1,888)
Fair value movement in biological produce	(1,208)	(46)
At 31 December	-	-

The fair value of grapes harvested is determined by reference to estimated market prices less cost to sell at the time of harvest. The estimated market price for grapes used in respect of the 2024 harvest is £3,000 per tonne (2023: £2,800 per tonne).

A 10% increase in the estimated market price of grapes to £3,300 per tonne would result in an increase of £51,000 (2023: £199,000) in the fair value of the grapes harvested in the year. A 10% decrease in the estimated market price of grapes to £2,700 per tonne would result in a decrease of £51,000 (2023: £199,000) in the fair value of the grapes harvested in the year.

A fair value loss of £1,208,000 (2023: £46,000 loss) was recorded during the year and included within the consolidated statement of comprehensive income. This measurement of fair value less costs to sell is the deemed cost of the grapes that is transferred into inventory upon harvest.

14 Inventories

	December 2024 £'000	December 2023 £'000
Finished goods	739	925
Work in progress	14,483	14,621
Total inventories	15,222	15,546

During the year £1,678,000 (December 2023: £1,858,000) was transferred to cost of sales.

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15 Trade and other receivables

	December 2024 £'000	December 2023 £'000
Current assets		
Trade receivables	1,040	1,167
Prepayments	429	595
Other receivables	228	74
Total trade and other receivables	1,697	1,836

The Group undertakes a credit check on any new customers and also monitors the credit worthiness of existing customers. If a customer fails the credit checking process then they are required to make payment up front for any goods or services. At 31 December 2024 the lifetime expected loss provision for trade receivables is 1.10%, £12,000 (2023: 1.14%, £13,000). This is based on expected credit losses from previous losses incurred by the Group.

16 Trade and other payables

	December 2024 £'000	December 2023 £'000
Trade payables	477	956
Accruals	665	723
Other payables	60	40
Other payables - tax and social security payments	227	161
Total trade and other payables	1,429	1,880

Book values are approximate to fair value at 31 December 2024 and 31 December 2023.

Notes forming part of the financial statements continued

17 Loans and borrowings

	December 2024 £'000	December 2023 £'000
Current liabilities		
Bank loans	-	16,627
Short-term Loan	-	1,500
Total current liabilities	-	18,127
Non current liabilities		
Deep Discount Bonds	22,567	-
Unamortised debt transaction costs	-	-
Total non current loans and borrowings	22,567	-

The bank loan of £nil (2023: £16,627,000) with PNC Business Credit shown above includes early repayment fees and associated costs of £nil (2023: £336,000). This loan was repaid in January 2024.

The short-term loan of £nil (2023: £1,500,000) was a short-term unsecured loan facility of £1.5m with Moongate Holdings Group Limited. The term of the loan was one year and the interest rate is at the annual rate of 2.50% over Bank of England Base Rate. This loan was repaid in January 2024.

In January 2024 the Group issued, to Moongate Holdings Group Limited, a company associated with Lord Ashcroft, Deep Discount Bonds ("DDB") for £20.0m, and in October 2024 extended the DDB by an additional £1.0m. In total the fixed nominal amount of £28.0m, is repayable on the Repayment Date, 12 August 2027. The inputted discount rate is 8.3 per annum on quarterly rests.

Gusbourne Limited Report and Financial Statements

17 Loans and borrowings (continued)

An analysis of the maturity of loans and borrowings is given below:

	December 2024 £'000	December 2023 £'000
Bank and other loans:		
Within 1 year	-	18,127
1-2 years	-	-
2-5 years	22,567	-

18 Lease liability

During the period the Group accounted for seven leases under IFRS 16. The lease contracts provide for payments to increase each year by inflation or at a fixed rate and on others to be reset periodically to market rental rates. The leases also have provisions for early termination. The weighted average Incremental Borrowing Rate used to calculate the lease liability was 4.25% and for 2023 lease 6.68%.

	Land & Buildings £'000
Net carrying value – 1 January 2024	2,763
New Lease	-
Interest	125
Payments	(285)
Net carrying value – 31 December 2024	2,603

Notes forming part of the financial statements continued

18 Lease liability (continued)

	December 2024 £'000	December 2023 £'000
The lease payments under long term leases liabilities fall due as follows:		
Current lease liabilities	237	251
Non current lease liabilities	2,366	2,512
Total liabilities	2,603	2,763

During the period an interest charge of £125,000 (2023: £116,000) arose on the lease liability in respect of land and property leases (2023: only land leases). This interest cost has been added to growing crop costs and wine stocks on the basis that the lease liability solely relates to the production of grapes and wine.

The Groups leases include break clauses. On a case-by-case basis, the Group will consider whether the absence of a break clause exposes the Group to excessive risk. Typically factors considered in deciding to negotiate a break clause include:

- The length of the lease term;
- The economic stability of the environment in which the property is located; and
- Whether the location represents a new area of operations for the Group.

At both 31 December 2024 and 2023 the carrying amounts of lease liabilities are not reduced by the amount of payments that would be avoided from exercising break clauses because on both dates it was considered reasonably certain that the Group would not exercise its right to exercise any right to break the lease.

19 Note supporting statement of cash flows

Cash and cash equivalents for purposes of the statement of cash flows comprises:

	December 2024 £'000	December 2023 £'000
Cash at bank available	313	70
Cash on hand	1	1
	314	71

Gusbourne Limited Report and Financial Statements

19 Note supporting statement of cash flows (continued)

Changes in financing activities are shown in the reconciliation of liabilities from financing transactions below:

	Cash £'000	Current loans and borrowings £'000 (Note 17)	Non-current loans and borrowings £'000 (Note 17)	Current lease liabilities £'000 (Note 18)	Non-current lease liabilities £'000 (Note 18)
At 1 January 2023	269	-	12,373	84	1,994
Cash flows	(198)	1,500	2,627	569	-
Non cash flows					
- Interest accruing in period	-	-	1,114	-	116
- Loans and borrowings classified as non-current at 31 December 2022 becoming current during 2023	-	-	-	(402)	402
Amortisation of bank transaction costs	-	-	513	-	-
At 31 December 2023	71	1,500	16,627	251	2,512

Notes forming part of the financial statements continued

19 Note supporting statement of cash flows (continued)

	Cash £'000	Current loans and borrowings £'000 (Note 17)	Non-current loans and borrowings £'000 (Note 17)	Current lease liabilities £'000 (Note 18)	Non-current lease liabilities £'000 (Note 18)
At 1 January 2024	71	1,500	16,627	251	2,512
Cash flows	246	(1,500)	4,241	(285)	-
Non cash flows					
- Interest accruing in period	-	-	1,631	-	125
- Loans and borrowings classified as non-current at 31 December 2022 becoming current during 2023	-	-	-	271	(271)
Amortisation of bank transaction costs	-	-	68	-	-
At 31 December 2024	314	-	22,567	237	2,366

20 Share capital

	Deferred shares of 49p each Number	Ordinary shares of 1p each Number	£'000
Issued and fully paid			
At 1 January 2023	23,639,762	60,773,987	12,191
Issued in the year	-	71,306	1
At 31 December 2023	23,639,762	60,845,293	12,192
Issued in the year	-	18,018	1
At 31 December 2024	23,639,762	60,859,269	12,193

The Deferred shares of 49 pence each have no rights attached to them.

Gusbourne Limited Report and Financial Statements**20 Share capital (continued)**

On 4 January 2024 the Company issued 14,048 new ordinary shares of 1p each pursuant to an exercise of Warrants. All Warrants were exercised at 75p per share.

On 27 December 2024 the Company issued 3,970 new ordinary shares of 1p each pursuant to an exercise of Warrants. All Warrants were exercised at 75p per share.

The warrants final exercise date of 16 December 2024 at 75p per Ordinary Share, has lapsed and therefore at the 31st December 2024 there are no warrants in issue. The warrants are accounted for as a derivative financial liability measured on inception at fair value through the profit or loss. On inception, the fair value of the warrants was deemed to be £nil and thus no fair value was recognised.

Notes forming part of the financial statements continued

21 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	The share premium account arose on the issue of shares by the Company at a premium to their nominal value. Expenses of share issues are charged to this account.
Merger reserve	The merger reserve arose on the business combination and is the difference between the nominal value of the shares issued and the market value of the shares acquired.
Share option reserve	The share option reserve represents the cumulative amounts charged in respect of employee share option arrangements where the scheme has not yet been settled by means of an award of shares to an individual.
Retained earnings	The retained earnings represent cumulative net gains and losses recognised in the Group's statement of consolidated income.

22 Related party transactions

Deacon Street Partners Limited is considered a related party by virtue of the fact that Lord Ashcroft KCMG PC, the Company's ultimate controlling party, is also the ultimate controlling party of Deacon Street Partners Limited. During the year Deacon Street Partners Limited charged the Company £18,000 (December 2023 - £35,000) in relation to management services. There was £nil due to Deacon Street Partners Limited as at 31 December 2024 (December 2023 - £40,000).

Jaywing PLC is considered a related party by virtue of the fact that Ian Robinson, a director of Gusbourne PLC is also a Non-Executive Director of Jaywing PLC. During the year Jaywing PLC charged the Company £108,000 (December 2023: £103,000) in relation to marketing services and £296,000 in relation to third party digital advertising (December 2023: £359,000). There was £18,000 due to Jaywing PLC as at 31 December 2024 (December 2023: £76,000).

Gusbourne Limited Report and Financial Statements

22 Related party transactions (continued)

Details of related parties who subscribed for the warrants are shown in the table below:-

Warrants exercisable at 75 pence each

Name	Held as at 31 December 2024 Number	Held as at 31 December 2023 Number
Lord Ashcroft KCMG PC*	-	2,660,158
Andrew Weeber	-	179,566
Paul Bentham**	-	121,083
Ian Robinson	-	15,801
Jim Ormonde	-	-
Mike Paul	-	-
Lord Arbuthnot PC	-	-
Matthew Clapp	-	4,816
Jon Pollard	-	3,171
Charlie Holland	-	2,770
	-	2,987,365

* via Belize Finance Limited, a related party of Lord Ashcroft KCMG PC

**via Franove Holdings Limited, a related party of Paul Bentham

There were no warrants exercisable at 31 December 2024.

Notes forming part of the financial statements continued

23 Share based payments

The Company operates two equity-settled share based remuneration schemes for employees: a company share option scheme (CSOP) and a performance share plan (PSP) for executive directors and certain senior management. Under the PSP and CSOP, options over ordinary shares of 1 pence each in the Company may be granted at the discretion of the remuneration committee.

Vesting of the PSP Options is subject to the following performance criterion: the volume-weighted average mid-market closing price of a Share as derived from the AIM Appendix to the Daily Official List ("VWAP") over a period of forty five business days is equal to or greater than the agreed vesting price.

The performance period for PSP Options granted under the PSP will typically be four years commencing from the date of grant of the relevant PSP Options. Except in the event of a change of control of the Company and in certain 'good leaver' scenarios, no PSP Options may be exercised prior to the expiry of the performance period and unless the relevant performance criterion is met. PSP Options shall be granted under the PSP with an exercise price of 1 pence per Share (being equal to the nominal value of a Share). Shares acquired on exercise of PSP Options shall be subject to a two-year holding period.

Vesting of the CSOP Option is subject to the following performance criterion: the VWAP over a period of forty five business days is equal to or greater than 100 pence. The performance period of the CSOP Options shall be three years from the date of grant. Except in the event of a change of control of the Company and in certain 'good leaver' scenarios, no CSOP Options may be exercised prior to the expiry of the performance period and unless the performance criterion is met. Shares acquired on exercise of the CSOP Options shall be subject to a holding period of one year.

Details of the share options granted are shown in the table below:

Scheme	PSP	CSOP
Number of options at 1 January 2023	734,483	209,790
Number of options granted (24 October 2023)	-	120,805
Number of options cancelled (19 September 2023)	(475,862)	(41,958)
Number of options at 31 December 2023	258,621	288,637
Share price at grant date		74.50p
Minimum vesting price	150.00p	100.00p
Expense for year ended 31 December 2023	£42,356	£22,199
Number of options at 1 January 2024	258,621	288,637
Number of options granted	-	-
Number of options cancelled	-	-
Number of options at 31 December 2024	258,621	288,637
Share price at grant date		
Minimum vesting price	150.00p	100.00p
Expense for year ended 31 December 2024	£46,197	£90,520

Gusbourne Limited Report and Financial Statements**24 Post balance sheet events**

On 19 February 2025 the Group announced the proposed cancellation of admission of the Company's ordinary shares to trading on AIM. This proposal was approved by shareholders at the General Meeting held on 7 March 2025. The last day of trading on AIM was on the 18 March 2025 and the Group made arrangements for a matched bargain facility for the trading of ordinary shares on JP Jenkins.

On 5 April 2025 the Company re-registered as a limited company and adopted new articles of association.

On 20 March 2025, the Group entered into an agreement with a company associated with Lord Ashcroft (Moongate Holdings Group Limited) for the issue of a new £1.0m short-term loan to support the Company's working capital and ongoing growth.

The company has performed a comprehensive evaluation of its business operations and has the intention to cease production at its leased Sussex site. Discontinuing operations at the Sussex facility aligns with its business objectives and cost optimization strategy. The closure may result in restructuring costs, including asset impairment, and further details regarding the financial implications will be disclosed in subsequent reporting periods. In the opinion of the directors, none of these conditions existed as at the balance sheet date and therefore it is deemed to be a non-adjusting post balance sheet event.

Company financial statements

Gusbourne Limited Report and Financial Statements

Company balance sheet

at 31 December 2024

	Note	December 2024 £'000	December 2023 £'000
Assets			
Non-current assets			
Investments	3	21,600	21,600
Other receivables	4	26,135	7,447
Current assets			
Trade and other receivables	4	235	50
Cash and cash equivalents		83	4
Total assets		48,053	29,101
Current liabilities			
Trade and other payables	5	(121)	(267)
Loans and borrowings	6	-	(1,500)
Total current liabilities		(121)	(1,767)
Non-current liabilities			
Loans and borrowings	6	(22,567)	-
Net assets		25,365	27,334
Issued capital and reserves attributable to owners			
Share capital	7	12,193	12,192
Share premium	8	21,203	21,190
Share option reserve	8	208	71
Retained earnings	8	(8,239)	(6,119)
Total equity		25,365	27,334

In accordance with Section 408 of the Companies Act 2006, the Company has not presented its own income statement in these financial statements. The Company results for the year include a loss after tax and before dividends payable of £2,120,000 (2023: £464,000) which is dealt with in the consolidated financial statements of the Group.

The financial statements were approved and authorised for issue by the Board on 25 June 2025 and were signed on its behalf by Katharine Berry.


Katharine Berry
Katharine Berry 26 Jun 2025 08:32:59 BST (UTC +1)

Secretary and Director

The notes on pages 80 to 83 form part of these financial statements

Company statement of changes in equity

for the year ended 31 December 2024

	Share capital £'000	Share premium £'000	Share option reserve £'000	Retained earnings £'000	Total attributable to equity holders £'000
1 January 2023	12,191	21,144	7	(5,655)	27,687
Comprehensive loss for the year	-	-	-	(464)	(464)
Contributions by and distributions to owners:					
Share issue	1	51	-	-	52
Share issue expenses	-	(5)	-	-	(5)
Equity share options issued	-	-	64	-	64
31 December 2023	12,192	21,190	71	(6,119)	27,334
1 January 2024	12,192	21,190	71	(6,119)	27,334
Comprehensive loss for the year	-	-	-	(2,120)	(2,120)
Contributions by and distributions to owners:					
Share issue	1	13	-	-	14
Share issue expenses	-	-	-	-	-
Equity share options issued	-	-	137	-	137
31 December 2024	12,193	21,203	208	(8,239)	25,365

The notes on pages 80 to 83 form part of these financial statements.

Notes forming part of the company financial statements

for the year 31 December 2024

I Accounting policies

Gusbourne Limited (the “Company”, formerly Gusbourne PLC) is a company limited by shares and registered in England and Wales with the registered number 08225727. The Company’s registered office is Gusbourne, Kenardington Road, Appledore, Ashford, Kent, TN26 2BE.

The following principal accounting policies have been applied:

Basis of preparation

The separate financial statements of the Company are presented as required by the Companies Act 2006. The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (“FRS 101”) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 “Reduced Disclosure Framework” as issued by the Financial Reporting Council.

Disclosure exemptions adopted in preparing these financial statements

The company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of a reconciliation of the number of shares outstanding at the start and end of the prior period.
- the requirements of IAS 7 Statement of Cash Flows;
- A statement of compliance with IFRS (a statement of compliance with FRS 101 is provided instead).
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements.
- Disclosures in relation to the objectives, policies and process for managing capital.
- Disclosure of the effect of future accounting standards not yet adopted.
- The remuneration of key management personnel.
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements. These financial statements do not include certain disclosures in respect of:

Share based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payment. The Company’s accounting policies are aligned with the Group’s accounting policies as described in note 1 of the Group’s consolidated financial statements. Additional accounting policies are noted below.

The financial statements have been prepared on a going concern basis in accordance with UK adopted international accounting standards.

Investment in subsidiaries

The company has an investment in two subsidiaries. Investments are valued at cost, less allowances for impairment. Impairment reviews are performed annually.

Notes forming part of the company financial statements continued

- 2 Directors and employees
- The average number of staff employed by the Company during the year (comprising solely of Directors) was 7 (2023 - 9).

Details of the emoluments of the Directors can be found in note 7 of the consolidated financial statements.

- 3 Investments

The following were the subsidiary undertakings at the end of the year:

Name	Country of incorporation	Proportion of ownership interest at 31 December 2024
Gusbourne Estate Limited	England and Wales	100%
Gusbourne Wines Limited	England and Wales	100%

Gusbourne Estate Limited is involved in the production, sale and distribution of English sparkling wine. Gusbourne Wines Limited is dormant.

The registered address of Gusbourne Estate Limited and Gusbourne Wines Limited is Kenardington Road, Appledore, Kent TN26 2BE.

- 4 Trade and other receivables

	December 2024 £'000	December 2023 £'000
Non-current assets		
Amounts due from group undertakings	26,135	7,447
Total non current assets	26,135	7,447
Current assets		
Trade and other receivables	-	8
Prepayments and accrued income	235	42
Total current assets	235	50
	26,370	7,497

Gusbourne Limited Report and Financial Statements

5 Trade and other payables

	December 2024 £'000	December 2023 £'000
Current liabilities		
Trade payables	43	117
Accruals and deferred income	78	150
	121	267

6 Loans & Borrowings

	December 2024 £'000	December 2023 £'000
Current liabilities		
Short-term Loan	-	1,500
Non-current liabilities		
Deep Discount Bond	22,567	-

The short-term loan of £nil (2023: £1,500,000) was a short-term unsecured loan facility of £1.5m with Moongate Holdings Group Limited. The term of the loan was one year and the interest rate is at the annual rate of 2.50% over Bank of England Base Rate. This loan was repaid in January 2024.

In January 2024 the Company issued, to Moongate Holdings Group Limited, a company associated with Lord Ashcroft, Deep Discount Bonds ("DDB) for £20.0m, and in October 2024 extended the DDB by an additional £1.0m. In total the fixed nominal amount of £28.0m, is repayable on the Repayment Date, 12 August 2027. The inputted discount rate is 8.3 per annum on quarterly rests.

7 Share Capital

Details of the share capital of the Company are included in note 20 to the Group's financial statements.

8 Reserves

Details of the nature and purpose of each reserve within equity are shown in note 21 to the Group's financial statements.

9 Ultimate controlling party

In the opinion of the Directors the ultimate controlling party at 31 December 2024 is Lord Ashcroft KCMG PC.

10 Related party transactions

Deacon Street Partners Limited is considered a related party by virtue of the fact that Lord Ashcroft KCMG PC, the Company's ultimate controlling party, is also the ultimate controlling party of Deacon Street Partners Limited. During the year Deacon Street Partners Limited charged the Company £18,000 (December 2023 - £35,000) in relation to management services. There was £nil due to Deacon Street Partners Limited as at 31 December 2024 (December 2023 - £40,000).

Details of related parties who subscribed for warrants are included in note 22 to the Group's financial statements.

Notes forming part of the company financial statements continued

11 Share based payments

The Company operates two equity-settled share based remuneration schemes for employees: a company share option scheme (CSOP) and a performance share plan (PSP) for executive directors and certain senior management. Under the PSP and CSOP, options over ordinary shares of 1 pence each in the Company may be granted at the discretion of the remuneration committee.

Details of the share options granted are shown in the table below:

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Number of options at 31 December 2023	258,621	288,637
Share price at grant date		74.50p
Minimum vesting price	150.00p	100.00p
Expense for year ended 31 December 2023	£42,356	£22,199
Number of options at 1 January 2024	258,621	288,637
Number of options granted	-	-
Number of options cancelled	-	-
Number of options at 31 December 2024	258,621	288,637
Share price at grant date		
Minimum vesting price	150.00p	100.00p
Expense for year ended 31 December 2024	£46,197	£90,520

12 Post balance sheet events

On 19 February 2025 the Group announced the proposed cancellation of admission of the Company's ordinary shares to trading on AIM. This proposal was approved by shareholders at the General Meeting held on 7 March 2025. The last day of trading on AIM was on the 18 March 2025 and the Group made arrangements for a matched bargain facility for the trading of ordinary shares on JP Jenkins.

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On 20 March 2025, the Group entered into an agreement with a company associated with Lord Ashcroft (Moongate Holdings Group Limited) for the issue of a new £1.0m short-term loan to support the Company's working capital and ongoing growth.

The company has performed a comprehensive evaluation of its business operations and has the intention to cease production at its leased Sussex site. Discontinuing operations at the Sussex facility aligns with its business objectives and cost optimization strategy. The closure may result in restructuring costs, including asset impairment, and further details regarding the financial implications will be disclosed in subsequent reporting periods. In the opinion of the directors, none of these conditions existed as at the balance sheet date and therefore it is deemed to be a non-adjusting post balance sheet event.

Company information

Country of incorporation of parent company

England and Wales

Legal form

Limited company from 5 April 2025, prior to that date Public Limited Company

Directors

J Ormonde (Non-Executive Chairman), resigned 19 March 2025
J Robertson (Non-Executive Chairman), appointed 13 May 2025
M A K Paul (Non-Executive Deputy Chairman)
M Flores (Non-Executive Director), appointed 19 March 2025
M Hallas (Non-Executive Director)
Lord Arbuthnot PC (Non-Executive Director), resigned 19 March 2025
C Osborne (Non-Executive Director), appointed 19 March 2025
I G Robinson (Non-Executive Director), resigned 19 March 2025
J White (Chief Executive Officer), appointed 19 January 2024
K D Berry (Chief Financial Officer & Chief Operating Officer)
S Bradbury (Chief Commercial Officer), appointed 19 January 2024, resigned 19 March 2025

Secretary and registered office

K Berry
Gusbourne
Kenardington Road
Appledore
Ashford
Kent
TN26 2BE

Company number

08225727

Auditors

Kreston Reeves LLP
2nd Floor, 168 Shoreditch High Street,
London
E1 6RA

Solicitors

Fieldfisher LLP
17th Floor
No 1 Spinningfields,
1 Hardman Square,
Manchester
M3 3EB

Bankers

Barclays Bank PLC
30 Tower View
Kings Hill
Kent
ME19 4WA

Registrars

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

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