30 September 2021

Gusbourne Plc

("Gusbourne" or the "Company")

Interim Results to 30 June 2021

Gusbourne Plc, the English sparkling wine producer, is pleased to announce its unaudited interim results for the six months ended 30 June 2021.

Continuing strong growth in net revenue in the first half, with net revenue up 63%, and with full year net revenue expected to exceed expectations

	H1 2021 £'000	**H1 2020 £'000**	***Change %***	**FY 2020 £'000**
NET REVENUE AND ADJUSTED EBITDA				
Net revenue [(1)]	**1,448**	**890**	***63%***	**2,109**
Gross profit	**829**	**518**	***60%***	**1,230**
Adjusted EBITDA[(2)]	**(945)**	**(603)**		**(1,321)**
Gross profit %	57%	58%		58%
STATUTORY RESULTS				
Net revenue[(1)]	**1,448**	**890**	***63%***	**2,109**
Gross profit	**829**	**518**	***60%***	**1,230**
Fair value movement in biological produce	(217)	(177)		(221)
Administrative expenses	(2,084)	(1,457)		(3,198)
Operating profit/(loss)	**(1,472)**	**(1,116)**		**(2,189)**
RECONCILIATION OF OPERATING PROFIT/(LOSS) TO ADJUSTED EBITDA				
Operating profit/(Loss)	**(1,472)**	**(1,116)**		**(2,189)**
Add back;				
Depreciation	310	336		647
Fair value movement in biological produce	217	177		221
Adjusted EBITDA[(2)]	**(945)**	**(603)**		**(1,321)**

[(1)] *Net revenue is revenue reported by the Company after excise duties payable*

[(2)] *Adjusted EBITDA means profit/(loss)from operations before fair value movement in biological produce, interest, tax, depreciation and amortisation.*

Highlights

- Net revenue [(1)] up by 63% to £1,448,000 (30 June 2020: £890,000)
- Gross profit up by 60% to £829,000 (30 June 2020: £518,000)

- Adjusted EBITDA [2] loss of £945,000 (H1 2020: £603,000 loss). Includes increased investment in sales and marketing to support planned future sales growth. The adjusted EBITDA loss for FY 2021 is expected to be marginally higher than FY 2020 due to higher planned sales and marketing spend designed to promote faster sales growth.

- Further strong growth in sales from Direct To Consumer (DTC) channels following the significant shift to DTC seen in 2020, with DTC net wine revenue of £381,000 (H1 2020: £184,000), more than doubling that of the prior year period. This growth has been supported by further strong online sales growth and increased visitor numbers at our cellar door facilities in Kent.

- UK Trade sales have rebounded sharply from their previous decline in 2020 when they were severely impacted by hospitality closures, with net wine revenue at £596,000 (H1 2020: £223,000).

- Other income at £162,000 (H1 2020: £54,000), which includes vineyard and winery tours, increased by three times against H1 2020 due to increased visitor numbers at our cellar door operations in Kent.

- International sales at £309,000 (H1 2020: £429,000) were down partly due to continued travel disruption in the global travel retail sector.

- Ongoing success in international and UK wine competitions (tasted blind by some of the world's most exacting critics) with a total of 42 medals awarded to date in 2021, including twelve gold medals. Particular highlights include a platinum medal at the Decanter World Wine Awards, the Judges Selection Medal in the prestigious Texsom awards in the United States in May and trophies for 'Best Chardonnay' and 'Winery of the Year' at the WineGB awards in September.

Charlie Holland, Chief Winemaker and Chief Executive Officer, commented:

"We are delighted to report year on year net revenue growth of 63% in the first six months of 2021, despite the challenges presented by COVID-19. We have plans for significant business growth over the coming few years to capitalise on our luxury brand positioning.

Current trading continues to reflect strong sales growth, and we remain confident about the long term prospects for the business based on continued growth in Direct To Consumer sales, international expansion, and building direct relationships with key customers in the UK hospitality trade."

Enquiries:

Gusbourne Plc

Charlie Holland +44 (0)12 3375 8666

Canaccord Genuity Limited (Nomad and Joint Broker)

Bobbie Hilliam +44 (0)20 7523 8000

Georgina McCooke

Panmure Gordon (UK) Limited (Joint Broker)

Oliver Cardigan +44 (0)20 7886 2500

Hugh Rich

Ailsa MacMaster

Note: This and other press releases are available at the Company's website: www.gusbourneplc.com

Note to Editors

Gusbourne produces and distributes a range of high quality and award winning vintage English sparkling wines from grapes grown in its own vineyards in Kent and West Sussex.

The Gusbourne business was founded by Andrew Weeber in 2004 with the first vineyard plantings at Appledore in Kent. The first wines were released in 2010 to critical acclaim. Following additional vineyard plantings in 2013 and 2015 in both Kent and West Sussex, Gusbourne now has 231 acres of mature vineyards. The NEST visitor centre was opened next to the winery in Appledore in 2017, providing tours, tastings and a direct outlet for our wines.

Right from the 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. We blind taste hundreds of samples 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 four years to transform those grapes into Gusbourne’s premium sparkling wine.

We are one of England’s most awarded wine producers. Highlights include:

- Three times winner of the International Wine & Spirits Challenge (IWSC) English Wine Producer of the Year, having won the award in 2013, 2015 and 2017– a unique achievement
- Winner of ‘Winery of the Year’ trophy at the WineGB competition
- Highest rated English sparkling wine by the Wine Enthusiast in 2020
- Trophy for best English Still Red Wine at the WineGB awards 2018-2020
- Best in Class trophies at the Champagne & Sparkling World Championships in both 2018 and 2019
- ‘Best English Sparkling Wine’ as well as overall ‘IWC China Champion Sparkling Wine 2019’ at the International Wine Challenge held in Shanghai

Gusbourne’s luxury brand enjoys premium price positioning and is distributed in the finest establishments both in the UK and abroad. Our wines can be found in leading luxury retailers, restaurants, hotels and stockists, always being aware that where we are says a lot about who we are.

OPERATIONS AND FINANCIAL REVIEW

Results

Net revenue for the period amounted to £1.45m (H1 2020: £0.89m), an increase of 63% on the corresponding period last year. This increase in net revenue for the half year is more than double the annual rate of growth of 27.6% for the year ended 31 December 2020. Net revenue for the year ending 31 December 2021 is expected to exceed expectations.

Net revenue by distribution channel is shown in the table below.

NET REVENUE BY DISTRIBUTION CHANNEL	H1 2021 £'000	H1 2020 £'000	*Change %*	FY 2020 £'000
Direct to Consumer (DTC)	381	184	*107%*	586
UK Trade	596	223	*167%*	721
International	309	429	*(28)%*	634
Net wine sales	**1,286**	**836**	***54%***	**1,941**
Other income	162	54	*200%*	168
Total net revenue	**1,448**	**890**	***63%***	**2,109**
PERCENTAGES OF NET WINE SALES				
Direct to Consumer (DTC)	29.6%	22.0%		30.2%
UK Trade	46.4%	26.7%		37.1%
International	24.0%	51.3%		32.7%
	100.0%	**100.0%**		**100.0%**

Operating expenses for the six months, excluding depreciation, amounted to £1.77m (H1 2020: £1.12m), included planned increased expenditure on sales and marketing costs of £1.15m (H1 2020: £0.69m) reflecting continuing investment in the growth of the business and its sales beyond the current financial year. Sales and marketing costs, which are largely discretionary, continue to represent a relatively high proportion of net revenues during this planned growth phase of the business.

Adjusted EBITDA for the six months was a loss of £0.95m (H1 2020: £0.60m). These losses continue to be in line with expectations and the long-term growth strategy of the Group which is based on continuing strong sales growth of Gusbourne wines and related income such as vineyard and winery tours at our cellar door operations in Kent. The adjusted EBITDA loss for FY 2021 is expected to be marginally higher than FY 2020 due to higher planned sales and marketing spend designed to promote faster sales growth.

Balance Sheet

Total Group's tangible assets at 30 June 2021 amounted to £21.94m (2020: £20.85m) comprise property, plant and equipment of £10.54m (excluding right of use assets under IFRS 16) (2020: £11.02m), wine inventories of £9.53m (2020: £7.67m) and trade and other receivables of £1.10m (2020: £0.99m). These assets are carried at cost, less depreciation where applicable, and do not reflect any potential upside from valuation adjustments.

The main increase in cash invested in these assets since 30 June 2020, has been in inventories which has increased by £1.86m at cost, net of depletions via sales. 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 planned sales for the next four years.

The Group's intangible assets of £1.01m (2020: £1.01m) arose on the acquisition of the Gusbourne Estate business on 27 September 2013. Intangible assets, which includes the Gusbourne brand itself, remain unimpaired at their historical amount and in accordance with the relevant accounting standards.

Funding

The Group is currently funded by shareholder's equity, short term debt of £5.97m and a long term revolving asset finance facility of up to £10.50m.

The 5-year long term asset finance facility was provided by PNC Business Credit, a trading style of PNC Financial Services UK Ltd ("PNC") in June 2020. At 30 June 2021 the amount drawn down under this facility was £8.47m.

The short-term debt of £5.97m, comprising deep discount bonds and debt, and which was largely provided by related parties of the Group was originally due for repayment on 15 August 2021. On 22 July 2021 the Company announced that it had agreed with the required majority of the holders of the deep discount bonds and the holder of the short term debt to extend the maturity of the debt from 15 August 2021 until 15 October 2021.

As announced on 22 July 2021, the Group is continuing to explore the option of raising new cash equity funds to support further business expansion, both in wine production and sales growth.

Current trading and outlook

Current trading reflects continuing strong net revenue growth and we expect the second half of the year to reflect the usual seasonal pattern of stronger second half net revenue performance and exceed full year net revenue expectations.

We look forward to significant further business development and growth in the coming years based on our luxury market positioning, with ongoing support from our valued stakeholders.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2021

	Note	Unaudited Six months to 30 June 2021 £'000	Unaudited Six months to 30 June 2020 £'000	Audited Year ended 31 December 2020 £'000
Revenue	**2**	**1,598**	**949**	**2,294**
Excise duties		(150)	(59)	(185)
Net revenue		**1,448**	**890**	**2,109**
Cost of sales		(619)	(372)	(879)
Gross profit		**829**	**518**	**1,230**
Fair value movement in biological assets	6	(217)	(177)	-
Fair movement in biological produce	6	-	-	(221)
Administrative expenses		(2,084)	(1,457)	(3,198)
Loss from operations		**(1,472)**	**(1,116)**	**(2,189)**
Finance expense	4	(450)	(452)	(877)
Loss before tax		**(1,922)**	**(1,568)**	**(3,066)**
Tax expense		**-**	**-**	-
Loss and total comprehensive loss for the period attributable to owners of the parent		**(1,922)**	**(1,568)**	**(3,066)**
Loss per share attributable to the ordinary equity holders of the parent:				
Basic and diluted		(4.14p)	(3.37p)	(6.60p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2021

	Notes	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Assets				
Non-current assets				
Intangibles		**1,007**	1,007	1,007
Property, plant and equipment	5	**12,540**	13,062	12,793
Other receivables		**35**	40	38
		13,582	**14,109**	**13,838**
Current assets				
Biological assets	6	**541**	660	-
Inventories	7	**9,533**	7,669	9,325
Trade and other receivables		**1,095**	988	869
Cash and cash equivalents		**190**	473	262
		11,359	**9,790**	**10,456**
Total assets		**24,941**	**23,899**	**24,294**
Liabilities				
Current liabilities				
Trade and other payables		**(1,355)**	(1,140)	(769)
Loans and borrowings	8	**(5,971)**	-	(5,676)
Lease liabilities		**(100)**	(123)	(92)
		(7,426)	**(1,263)**	**(6,537)**
Non-current liabilities				
Loans and borrowings	8	**(8,305)**	(10,017)	(6,613)
Lease liabilities		**(2,001)**	(1,993)	(2,016)
		(10,306)	**(12,010)**	**(8,629)**
Total liabilities		**(17,732)**	**(13,273)**	**(15,166)**
NET ASSETS		**7,209**	**10,626**	**9,128**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
At 30 June 2021

Issued capital and reserves attributable to owners of the parent			
Share capital	**12,048**	**12,048**	12,048
Share premium	**10,918**	**10,915**	10,915
Merger reserve	**(13)**	**(13)**	(13)
Retained earnings	**(15,744)**	**(12,324)**	(13,822)
TOTAL EQUITY	**7,209**	**10,626**	**9,128**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2021

	Unaudited Six months to 30 June 2021 £'000	Unaudited Six months to 30 June 2020 £'000	Audited Year ended 31 December 2020 £'000
Cashflows from operating activities			
Loss for the year/period before tax	**(1,922)**	(1,568)	(3,066)
Adjustments for:			
Depreciation of property, plant and equipment	**310**	336	647
Finance expense	**450**	452	877
Fair value movement in biological asset	**217**	177	-
Fair value movement in biological produce	**-**	-	221
Operating cash flow before changes in working capital	**(945)**	**(603)**	**(1,321)**
(Increase) in trade and other receivables	**(223)**	(120)	(143)
Increase in inventories	**(178)**	(163)	(1,978)
(Increase) in biological assets	**(758)**	(837)	-
Increase in trade and other payables	**586**	388	17
Cash outflow from operations	**(1,518)**	**(1,335)**	**(3,425)**
Investing activities			
Purchases of property, plant and equipment, excluding vineyard establishment	**(57)**	(167)	(254)
Sale of property, plant and equipment	**-**	-	-
Net cash from investing activities	**(57)**	**(167)**	**(254)**
Financing activities			
Capital loan repayments	**-**	(3,253)	(3,253)
New loans issued	**1,689**	4,638	6,796
Loan issue costs	**(20)**	(124)	(188)
Repayment of lease liabilities	**(50)**	(83)	(142)
Interest paid	**(119)**	(212)	(281)
Issue of ordinary shares	**3**	-	-
Net cash from financing activities	**1,503**	**966**	**2,932**

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
For the six months ended 30 June 2021

	Unaudited Six months to 30 June 2021 £'000	Unaudited Six months to 30 June 2020 £'000	Audited Period to 31 December 2020 £'000
Net increase/(decrease) in cash and cash equivalents	**(72)**	(536)	(747)
Cash and cash equivalents at beginning of period	**262**	1,009	1,009
Cash and cash equivalents at end of period	**190**	473	262

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2021

Audited:	Share capital £'000	Share premium £'000	Merger reserve £'000	Retained earnings £'000	Total attributable to equity holders of parent £'000
31 December 2019	**12,048**	**10,915**	**(13)**	**(10,756)**	**12,194**
Comprehensive loss for the period	-	-	-	(1,568)	(1,568)
30 June 2020	**12,048**	**10,915**	**(13)**	**(12,324)**	**10,626**
Comprehensive loss for the period	-	-	-	(1,498)	(1,498)
31 December 2020	**12,048**	**10,915**	**(13)**	**(13,822)**	**9,128**
Unaudited:					
Share issue	-	3	-	-	3
Comprehensive loss for the period	-	-	-	(1,922)	(1,922)
30 June 2021	**12,048**	**10,918**	**(13)**	**(15,744)**	**7,209**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

Statement of compliance

The interim financial statements in this report have been prepared in accordance with International Financial Reporting Standards (IFRS) and the IFRS Interpretations Committee (IFRIC) interpretations that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2020 and are consistent with the accounting policies expected to apply in its financial statements for the year ended 31 December 2021. As permitted, this interim report has been prepared in accordance with the AIM Rules for Companies and does not seek to comply with IAS 34 "Interim Financial Reporting".

Statutory information

The financial information for the six months ended 30 June 2021 has not been subject to an audit nor a review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Auditing Practices Board. The comparative financial information presented herein for the year ended 31 December 2020 does not constitute full statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's annual report and accounts for the year ended 31 December 2020 have been delivered to the Registrar of Companies. The Group's independent auditor's report was unqualified and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The report did include a paragraph drawing attention to a material uncertainty relating to going concern as regards the ability of the Group to repay its deep discount bonds and other short term loans on 15 August 2021 and noted that, whilst the directors remained confident that they will be able to secure access to further funding, refinance or extend the terms of the existing borrowing, there was no guarantee that such measures will be achieved. The opinion was not modified in respect of this matter.

On 22 July 2021 the Company announced that it had agreed with the required majority of the holders of the deep discount bonds and the holder of the short term debt to extend the maturity of the debt from 15 August 2021 until 15 October 2021. The Board have re-assessed the ability of the Group to repay these existing deep discount bonds and short-term loan on 15 October 2021. The Board remains confident that the Group will be able to raise further funding, refinance or, if required, extend the terms of the existing borrowings.

The Board of the Company continually assesses and monitors the key risks of the business. The Board continues to consider the Group's profit and cash flow plans for at least the next 12 months and run forecasts and downside "stress test" scenarios. These risks have not significantly changed from those set out in the Company's Annual Report for the period ended 31 December 2020 and we continue to perform ahead of our base case scenarios. In addition, these stress test scenarios do not show a requirement in excess of the Group's undrawn facilities, nor do they show the Group breaching any of its key covenant tests.

The stress test scenarios also include certain cost mitigation actions, including but not limited to, operating cost reductions and reduced capital expenditure as well as the mitigating actions noted above with regards to the Groups deep discount bonds and short term loan.

Under the significant stress test scenarios, we have run, the Group could withstand a material and prolonged adverse impact on revenues and continue to operate within the available lending facilities. Accordingly, the Group and the Company continues to adopt the going concern basis in preparing its Financial Statements.

2 Revenue

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Wine sales	**1,286**	836	1,941
Other income	**162**	54	168
Net revenue	**1,448**	**890**	**2,109**
Excise duties	**150**	59	185
Total Revenue	**1,598**	**949**	**2,294**

3 Loss from operations

Loss from operations has been arrived at after charging:

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Depreciation of property, plant and equipment	310	336	647
Staff costs expensed to consolidated statement of income	695	443	1,037
Furlough grant income	(31)	(72)	(92)

4 Finance expense

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Finance expense			
Interest payable on borrowings	**157**	296	442
Amortisation of bank transaction costs	**21**	13	33
Interest on lease liabilities	**13**	-	-
Discount expense on deep discount bonds	**259**	143	402
Total finance expense	**450**	**452**	**877**

5 Property, plant and equipment

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Freehold land and buildings	**6,199**	6,319	6,263
Plant, machinery and motor vehicles	**1,381**	1,592	1,476
Mature vineyards	**2,931**	3,076	3,004
Computer equipment	**30**	30	28
Right of use assets	**1,999**	2,045	2,022
	12,540	**13,062**	**13,231**

Right of use assets

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.

6 Biological assets

Biological assets represent grapes growing on the Group's vines. Once the grapes are harvested, they are deemed to be biological produce and transferred to inventories.

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Crop growing costs	**758**	**837**	1,421
Fair value of grapes harvested and transferred to inventories	**-**	**-**	(1,200)
Fair value movement in biological assets	**(217)**	**(177)**	-
Fair value movement in biological produce	**-**	**-**	(221)
Fair value of biological assets at the reporting date	**541**	**660**	-

The fair value of biological assets at the reporting date is determined by reference to estimated market prices less costs to sell. The estimated market price for grapes used in respect of 2021 is £2,300 (2020: £2,300) per tonne. The fair value is subject to a discount factor of 55% (2020: 55%) due to the grapes, as at the reporting date, being approximately 3 months away from being ready for harvest.

A 10% increase in the estimated market price of grapes to £2,530 per tonne would result in an increase of £54,000 in the fair value of biological assets at the reporting date. A 10% decrease in the estimated market price of grapes to £2,070 per tonne would result in a decrease of £54,000 in the fair value of biological assets at the reporting date.

7 Inventories

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Finished goods	**88**	140	687
Work in progress	**9,445**	7,529	7,638
	9,533	**7,669**	**9,325**

8 Loans and borrowings

	Unaudited 30 June 2021 £'000	Unaudited 30 June 2020 £'000	Audited 31 December 2020 £'000
Current liabilities			
Bank loans	**-**	**-**	-
Other loans	**580**	**-**	544
Deep Discount Bonds	**5,391**	**-**	5,132
	5,971	-	**5,676**
Non-current liabilities			
Bank loans	**8,468**	4,638	6,796
Unamortised bank transaction costs	**(163)**	-	(183)
Other loans	**-**	506	-
Deep Discount Bonds	**-**	4,873	-
Total loans and borrowings	**8,305**	**10,017**	**6,613**

Other loans comprise a loan from Franove Holdings Limited to Gusbourne Estate Limited, an entity controlled by Paul Bentham, a Non- Executive Director and shareholder of the Company. The loan was originally due for repayment on 15 August 2021. On 22 July 2021 the Company announced that it had agreed to extend the repayment date of the debt until 15 October 2021. The loan attracts interest at 15% per annum, with the loan secured behind PNC at the same ranking as the existing outstanding deep discount bonds issued by the Company. Gusbourne Estate Limited has also agreed with Franove that in the event it seeks to repay its loans (excluding its PNC facilities) further, the repayment of the Franove Holdings Limited loan will take priority.

Deep Discount Bonds comprise bonds issued in 2016 amounting to £3,360,000 which attract a discount rate of 9% per annum and bonds issued in 2020 amounting to £2,031,000 which attract a discount rate of 15% per annum. On 22 July 2021 the Company announced that it had agreed with the required majority of the holders of the deep discount bonds to extend the maturity of the debt from 15 August 2021 until 15 October 2021. The bonds are secured behind PNC at the same ranking as the existing loan from Franove Holdings Limited.

The amount of bonds held by Lord Ashcroft KCMG PC, the Company's majority shareholder, as at 30 June 2021 is £3,714,000 and the amount of bonds held by Andrew Weeber, Non-Executive Director and shareholder of the Company, as at 30 June 2021 is £915,000.

On 1 June 2020, Gusbourne announced that its subsidiary Gusbourne Estate Limited has entered into an agreement with PNC Business Credit, a trading style of PNC Financial Services UK Ltd, for up to £10.5m of asset-based lending facilities. (the "PNC Facilities"). The PNC Facilities will primarily be used to provide working capital for the Group. It was also used to refinance certain existing loan facilities. The amount of £8,468,000 shown above represents the amount drawn down under the PNC Facilities as at 30 June 2021.

The PNC Facilities are provided on a revolving basis over a minimum period of 5 years and allow flexible drawdown and repayments in line with the Company's working capital requirements. Interest is currently charged at an annual rate of 2.75 per cent over the Bank of England Base Rate. The facilities are secured by way of first priority charges over the Company's inventory, receivables and freehold property as well as an all assets debenture.