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Jersey registered number: 104628
UK establishment number BR015714

Nyetimber Wines Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2022



Nyetimber Wines Limited

Company Information

Directors E N Heerema
H Sleeuwenhoek (appointed 5 July 2022)

Company secretary Cipa Secretaries Limited

Registered number 104628

Registered office 6 Esplanade
St Helier
Jersey
JE1 1BX

Accountants Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Nyetimber Wines Limited

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Nyetimber Wines Limited

Directors' Report For the Year Ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated financial statements in accordance with applicable law and generally accepted accounting practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the group is the production of English sparkling wine.

Directors

The directors who served during the year were:

E N Heerema
R W Carter (appointed 5 July 2022, resigned 9 August 2022)
H Sleuwenhoek (appointed 5 July 2022)

Future developments

The business is aiming to increase market share. In order to do so it will continue to increase production capacity through capital expenditure.

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



.....
E N Heerema
Director

Date: 19/09/2023

Nyetimber Wines Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Nyetimber Wines Limited for the Year Ended 31 December 2022

In order to assist you to fulfil your duties under the Overseas Companies Regulations 2009, we have prepared for your approval the financial statements of Nyetimber Wines Limited for the year ended 31 December 2022 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes from the Group accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants, we are subject to its ethical and other professional requirements <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Nyetimber Wines Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Nyetimber Wines Limited and state those matters that we have agreed to state to the Board of Directors of Nyetimber Wines Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nyetimber Wines Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Nyetimber Wines Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Nyetimber Wines Limited. You consider that Nyetimber Wines Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Nyetimber Wines Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Kreston Reeves LLP

Chartered Accountants

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

Date: 20 September 2023

Nyetimber Wines Limited

**Consolidated Statement of Comprehensive Income
For the Year Ended 31 December 2022**

	Note	2022 £000	2021 £000
Turnover	4	13,852	11,841
Cost of sales		<u>(7,251)</u>	<u>(6,269)</u>
Gross profit		6,601	5,572
Administrative expenses		(11,354)	(10,622)
Other operating income	5	<u>350</u>	<u>335</u>
Operating loss	6	(4,403)	(4,715)
Interest receivable and similar income		41	-
Foreign exchange (losses)/gains		<u>(301)</u>	<u>1,153</u>
Loss before taxation		(4,663)	(3,562)
Loss for the financial year		(4,663)	(3,562)
Total comprehensive income for the year		(4,663)	(3,562)
(Loss) for the year attributable to:			
Owners of the parent Company		<u>(4,663)</u>	<u>(3,562)</u>
		(4,663)	(3,562)
Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u>(4,663)</u>	<u>(3,562)</u>
		(4,663)	(3,562)

The notes on pages 9 to 20 form part of these financial statements.

Nyetimber Wines Limited

**Consolidated Balance Sheet
As at 31 December 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	8	87,209	85,942
		<u>87,209</u>	<u>85,942</u>
Current assets			
Stocks	10	34,226	30,487
Debtors: amounts falling due within one year	11	6,229	5,479
Cash at bank and in hand	12	1,735	1,753
		<u>42,190</u>	<u>37,719</u>
Creditors: amounts falling due within one year	13	(173,394)	(162,993)
Net current liabilities		<u>(131,204)</u>	<u>(125,274)</u>
Total assets less current liabilities		<u>(43,995)</u>	<u>(39,332)</u>
Provisions for liabilities			
Net assets excluding pension asset		<u>(43,995)</u>	<u>(39,332)</u>
Net liabilities		<u>(43,995)</u>	<u>(39,332)</u>
Capital and reserves			
Called up share capital	14	22,594	22,594
Profit and loss account		(66,589)	(61,926)
Equity attributable to owners of the parent Company		<u>(43,995)</u>	<u>(39,332)</u>
		<u>(43,995)</u>	<u>(39,332)</u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

The director acknowledges his responsibilities for complying with the requirements of the Companies (Jersey) Law 1991 with respect to accounting records and the preparation of the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the Companies (Jersey) Law 1991.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
E N Heerema
Director

Date: 19/09/2023

The notes on pages 9 to 20 form part of these financial statements.

Nyetimber Wines Limited

**Company Balance Sheet
As at 31 December 2022**

	Note	2022 £000	2021 £000
Fixed assets			
Investments	9	22,594	22,594
		<u>22,594</u>	<u>22,594</u>
Current assets			
Debtors: amounts falling due within one year	11	174,060	160,702
Cash at bank and in hand	12	-	50
		<u>174,060</u>	<u>160,752</u>
Creditors: amounts falling due within one year	13	(175,553)	(161,912)
Net current liabilities		<u>(1,493)</u>	<u>(1,160)</u>
Total assets less current liabilities		<u>21,101</u>	<u>21,434</u>
Net assets excluding pension asset		<u>21,101</u>	<u>21,434</u>
Net assets		<u>21,101</u>	<u>21,434</u>
Capital and reserves			
Called up share capital	14	22,594	22,594
Profit and loss account brought forward		(1,160)	(2,364)
Loss/(profit) for the year		(333)	1,204
Profit and loss account carried forward		(1,493)	(1,160)
		<u>21,101</u>	<u>21,434</u>

The directors consider the Company is not required to appoint an auditor under Article 113(1) of the Companies (Jersey) Law 1991 and therefore have taken exemption from the provisions of the Companies (Jersey) Law 1991 relating to the audit of accounts.

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E N Heerema
Director

Date: 19/09/2023

The notes on pages 9 to 20 form part of these financial statements.

Nyetimber Wines Limited

**Consolidated Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Total equity £000
At 1 January 2021	22,594	(58,364)	(35,770)	(35,770)
Comprehensive income for the year				
Loss for the year	-	(3,562)	(3,562)	(3,562)
Total comprehensive income for the year	-	(3,562)	(3,562)	(3,562)
At 1 January 2022	22,594	(61,926)	(39,332)	(39,332)
Comprehensive income for the year				
Loss for the year	-	(4,663)	(4,663)	(4,663)
Total comprehensive income for the year	-	(4,663)	(4,663)	(4,663)
At 31 December 2022	22,594	(66,589)	(43,995)	(43,995)

The notes on pages 9 to 20 form part of these financial statements.

Nyetimber Wines Limited

**Company Statement of Changes in Equity
For the Year Ended 31 December 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	22,594	(2,364)	20,230
Comprehensive income for the year			
Profit for the year	-	1,204	1,204
Total comprehensive income for the year	-	1,204	1,204
At 1 January 2022	22,594	(1,160)	21,434
Comprehensive income for the year			
Loss for the year	-	(333)	(333)
Total comprehensive income for the year	-	(333)	(333)
At 31 December 2022	22,594	(1,493)	21,101

The notes on pages 9 to 20 form part of these financial statements.

Nyetimber Wines Limited

**Consolidated Statement of Cash Flows
For the Year Ended 31 December 2022**

	2022	2021
	£000	£000
Cash flows from operating activities		
Loss for the financial year	(4,663)	(3,566)
Adjustments for:		
Depreciation of tangible assets	2,513	3,172
Loss on disposal of tangible assets	-	(83)
Interest received	(41)	-
(Increase) in stocks	(3,740)	(1,940)
(Increase) in debtors	(819)	(2,746)
Decrease/(increase) in amounts owed by groups	542	(196)
Increase in creditors	9,929	11,922
Net cash generated from operating activities	3,721	6,563
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,898)	(9,366)
Sale of tangible fixed assets	118	511
Interest received	41	-
Net cash from investing activities	(3,739)	(8,855)
Net (decrease) in cash and cash equivalents	(18)	(2,292)
Cash and cash equivalents at beginning of year	1,753	4,045
Cash and cash equivalents at the end of year	1,735	1,753
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,735	1,753
	1,735	1,753

Nyetimber Wines Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

1. General information

The company is a private company limited by share capital incorporated in Jersey.

The address of its registered office is:
6 Esplanade
St Helier
Jersey
JE1 1BX

The principal place of business is:
Broughton House
6-8 Sackville Street
London
W1S 3DG

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Overseas Companies Regulations 2009.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

2.3 Going concern

The group continues to invest in the production of stocks which take a significant time to mature into saleable condition. As a result the group has sustained £4,663,000 of losses during the year. The company has given assurances to its subsidiaries to make available adequate working capital funding for their continuing operations. As at 31 December 2022 the company held insufficient cash reserves to support this commitment. The company and group are therefore reliant on the continued support of the director who has given an undertaking that existing funding will not be withdrawn and that further working capital funding will be provided as required for at least 12 months after the balance sheet signing date. Accordingly the accounts are prepared on a going concern basis.

The Director accordingly concludes it is appropriate to continue to adopt the going concern basis in preparing the financial statements as outlined in the statement of directors responsibilities.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.4 Foreign currency translation

In preparing the financial statements transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. At the balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences are recognised in the profit or loss in the period in which they arise.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

2.7 Borrowing costs

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.8 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

The group owns biological assets in the form of grape vines which are cultivated on land owned by the group.

Vines and associated cost of cultivation are capitalised at cost until the vines begin producing fruit. Once the vines start to produce they take a further 3 years to reach full maturity. The production levels achieved are therefore significantly lower and accordingly the continued costs of cultivation are split between work in progress and fixed assets in proportion to actual yield levels achieved for mature vines. Once fully mature the cost of vines is written off evenly over the estimated productive life, which is expected to be 30 years.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their useful lives, as follows:

Land and buildings	- 10-50 years or over the term of the lease
Plant and machinery	- 2 - 20 years
Motor vehicles	- 4-5 years
Vines	- 20-30 years

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.11 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred, or assumed, and equity instruments issued by the group in exchange for control of the acquiree's, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under FRS 102 are recognised at their fair value at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in the profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Inventories

Stocks of consumables and packing materials, are consistently valued at the lower of cost and net realisable value.

Work in progress comprises sparkling wine in various stages of production. The initial valuation uses an average costing method which allocates the actual costs incurred in bringing the harvest to tank on a ten year rolling basis. Additional costs incurred in bringing the wine through the further stages of production are added on an actual cost basis, as incurred.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2.14 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

2. Accounting policies (continued)

2.16 Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.17 Financial instruments

Classification

The company's financial assets comprise investments, cash resources and trade receivables.

Recognition and measurement

All financial assets are initially recorded at cost, including transaction costs. All purchases and sales are recognised at the settlement date. Financial assets are subsequently carried at fair value with all changes in fair value recorded as financial income (expense) in the period in which they arise.

Impairment

Financial assets are assessed for possible impairment at the end of each reporting period. An impairment charge is recorded where there is objective evidence of impairment.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Judgements

That stocks of sparkling wine have commercial value which exceeds the cost of production.

That producing vines will continue to provide economic benefits to the company and have incurred no impairment loss.

Key sources of estimation uncertainty

That vines take 3 years growth to reach maturity and produce. Depreciation starts once the vines reach maturity. The carrying amount of the immature vines is £2,289,000 (2021 - £2,559,000).

That vines once mature will produce commercially viable grapes for 20-30 years. The carrying amount of the mature vines is £8,376,000 (2021 - £8,216,000).

The stock valuation uses a 10 year average to value the harvest costs of the wine; harvest yield and theoretical production to split capital and stock elements; and standardised average costs for wine making processes including disgorging, bottling and labelling. The carrying amount is £34,226,000 (2021: £30,487,000).

That the useful economic lives of each category of fixed assets, per the tangible fixed asset policy 2.10 are accurate. Depreciation charged during the year was £2,513,000 (2021: £3,172,000).

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Sale of goods	13,852	11,841
	<u>13,852</u>	<u>11,841</u>

	2022 £000	2021 £000
United Kingdom	12,039	9,053
Rest of the world	1,813	2,788
	<u>13,852</u>	<u>11,841</u>

5. Other operating income

	2022 £000	2021 £000
Other operating income	350	335
	<u>350</u>	<u>335</u>

6. Operating loss

The operating loss is stated after charging:

	2022 £000	2021 £000
Auditors remuneration - audit services	31	29
Auditors remuneration - non audit services	18	17
Other operating lease rentals	425	394
Depreciation	2,513	3,172
	<u>2,513</u>	<u>3,172</u>

Nyetimber Wines Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

7. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	6,870	4,686
Social security costs	482	310
Cost of defined contribution scheme	200	158
	<u>7,552</u>	<u>5,154</u>

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

	2022 No.	2021 No.
Production	48	55
Administration and support	20	7
Sales	16	13
Marketing	15	11
	<u>99</u>	<u>86</u>

Nyetimber Wines Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

8. Tangible fixed assets

Group

	Land and buildings £000	Plant and machinery £000	Motor vehicles £000	Vines £000	Total £000
Cost or valuation					
At 1 January 2022	73,771	17,016	1,189	12,545	104,521
Additions	1,988	1,422	153	335	3,898
Disposals	(317)	(9)	-	-	(326)
Transfers between classes	(620)	620	-	-	-
At 31 December 2022	<u>74,822</u>	<u>19,049</u>	<u>1,342</u>	<u>12,880</u>	<u>108,093</u>
Depreciation					
At 1 January 2022	7,881	8,035	894	1,770	18,580
Charge for the year on owned assets	920	1,030	118	445	2,513
Disposals	(207)	(2)	-	-	(209)
At 31 December 2022	<u>8,594</u>	<u>9,063</u>	<u>1,012</u>	<u>2,215</u>	<u>20,884</u>
Net book value					
At 31 December 2022	<u>66,228</u>	<u>9,986</u>	<u>330</u>	<u>10,665</u>	<u>87,209</u>
At 31 December 2021	<u>65,890</u>	<u>8,982</u>	<u>295</u>	<u>10,775</u>	<u>85,942</u>

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

9. Fixed asset investments

Company

	Investments in subsidiary companies £000	Total £000
Cost or valuation		
At 1 January 2022	22,594	22,594
At 31 December 2022	22,594	22,594

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
South Downs Real Estate Limited	Ordinary	100%
Nyetimber Limited	Ordinary	100%
Nyetimber Netherlands BV (100% subsidiary of Nyetimber Limited)	Ordinary	100%
Nyetimber Vineyard Limited	Ordinary	100%
Nyetimber (International Operations) Limited	Ordinary	100%
Nyetimber US Inc (100% subsidiary of Nyetimber (International Operations) Limited)	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £000	Profit/(Loss) £000
South Downs Real Estate Limited	13,109	274
Nyetimber Limited	(58,290)	(5,191)
Nyetimber Netherlands BV (100% subsidiary of Nyetimber Limited)	(477)	(29)
Nyetimber Vineyard Limited	3,542	631
Nyetimber (International Operations) Limited	-	-
Nyetimber US Inc (100% subsidiary of Nyetimber (International Operations) Limited)	(338)	(19)

Nyetimber Wines Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

10. Stocks

	Group 2022 £000	Group 2021 £000
Raw materials and consumables	601	324
Work in progress (goods to be sold)	33,242	29,870
Finished goods and goods for resale	383	293
	<u>34,226</u>	<u>30,487</u>

11. Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade debtors	2,576	2,173	-	-
Amounts owed by group and related undertakings	-	542	174,010	160,702
Other debtors	2,662	2,405	50	-
Prepayments and accrued income	991	359	-	-
	<u>6,229</u>	<u>5,479</u>	<u>174,060</u>	<u>160,702</u>

12. Cash and cash equivalents

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Cash at bank and in hand	1,735	1,753	-	50
	<u>1,735</u>	<u>1,753</u>	<u>-</u>	<u>50</u>

13. Creditors: Amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade creditors	804	353	-	-
Amounts owed to group undertakings	-	-	3,924	-
Other taxation and social security	116	92	-	-
Other creditors	171,754	162,064	171,629	161,912
Accruals and deferred income	720	484	-	-
	<u>173,394</u>	<u>162,993</u>	<u>175,553</u>	<u>161,912</u>

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14. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
22,593,779 (2021 - 22,593,779) Ordinary shares of £1.00 each	<u>22,594</u>	<u>22,594</u>

15. Analysis of net debt

	At 1 January 2022 £000	Cash flows £000	At 31 December 2022 £000
Cash at bank and in hand	1,753	(18)	1,735
Debt due within 1 year	(161,913)	(9,716)	(171,629)
	<u>(160,160)</u>	<u>(9,734)</u>	<u>(169,894)</u>

16. Pension commitments

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £200,000 (2021: £158,000).

Outstanding contributions totalling £Nil (2021: £Nil) were payable to the scheme at the end of the year and are included in creditors.

17. Commitments under operating leases

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £000	Group 2021 £000
Due within 1 year	302	260
Later than 1 year and not later than 5 years	682	625
Later than 5 years	324	-
	<u>1,308</u>	<u>885</u>

Nyetimber Wines Limited

Notes to the Financial Statements For the Year Ended 31 December 2022

18. Related party transactions

Group

Key management personnel

Those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly.

Key management compensation

During the year the company provided compensation in the form of salaries and other short term employee benefits amounting to £854,000 (2021: £316,000)

Summary of transactions with key management

During the year the group recharged to E N Heerema utilities and goods worth £29,000 (2021: £50,000). At the balance sheet date the amount due from the director was £3,000 (2021: £3,000).

The group also provided E N Heerema with the services of his employees worth £72,000 (2021: £9,000). The recharges were all recharged to E N Heerema at cost.

During the year E N Heerema borrowed £nil (2021: £2,125,000) from the group.

At the balance sheet date the amount due from the director to the group was £2,152,000 (2021: £2,126,000).

During the year the Director E N Heerema continued to provide funding for the group. The net value of funding provided by the Director during the year totalled £9,716,000. At the balance sheet date the amount outstanding was £171,629,000 (2021: £161,913,000).

Summary of transactions with subsidiaries

The company has taken advantage of exemption 33.1A per FRS102 and not disclosed transactions with wholly owned subsidiaries.

19. Controlling party

The ultimate controlling party is E N Heerema.