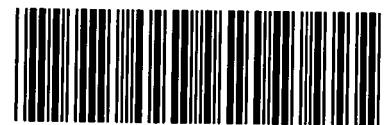


Company number: 07632131

RAB Capital Holdings Limited

REPORT AND FINANCIAL STATEMENTS 31 December 2022

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RAB Capital Holdings Limited

31 December 2022

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RAB Capital Holdings Limited

COMPANY INFORMATION
31 December 2022

DIRECTORS

Michael Alen-Buckley
Christopher de Mattos
Andrew Knatchbull
William Philip Richards

SECRETARY

Andrew Knatchbull

REGISTERED OFFICE

6 Kilmington Close
Brentwood
CM13 2JZ

REGISTERED NUMBER

07632131

AUDITOR

MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

RAB Capital Holdings Limited

DIRECTORS' REPORT

31 December 2022

The Directors present their report and the audited financial statements of RAB Capital Holdings Limited for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

RAB Capital Holdings Limited (the "Company" or "RAB") is an investing company within the RAB Capital Jersey Limited group. The Company is the holding company of a specialist investment management company, RAB Capital Limited, Leumas (Jersey) Limited, a property joint venture and a vineyard, Doolhof Wine Estates (Pty) Ltd. The Company is registered in England and Wales, Company Number 07632131.

RESULTS AND DIVIDENDS

The Company made a loss for the year of £8,758,000 which is set out in the statement of comprehensive income on page 7 (2021: profit £8,338,000).

The Directors declared interim dividends of £6,000 (2021: £2,000) per ordinary share during the year totalling £12.5 million (2021: £4.1 million). The Directors do not propose the payment of a final dividend (2021: £nil).

FUTURE DEVELOPMENTS

The Directors will continue to utilise the expertise of its management team to facilitate successful outcomes and profitability for the Company's portfolio companies.

DIRECTORS

The following Directors held office during the year; appointments and resignations are shown if they occur during the year or after the year end but prior to the signing the financial statements:

Michael Alen-Buckley
Christopher de Mattos
Andrew Knatchbull
William Philip Richards

AUDITOR

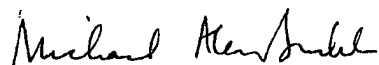
The auditor, MHA, was appointed by the Directors during the year ended 31 December 2022. Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be made in accordance with section 485 of the Companies Act 2006 at the next Directors meeting.

SMALL COMPANIES NOTE

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

PROVISION OF INFORMATION TO THE COMPANY'S AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware and that each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. The confirmation is given and shall be interpreted in accordance with the provisions of S418 of the Companies Act 2006.



Michael Alen-Buckley
Executive Chairman

10 October 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

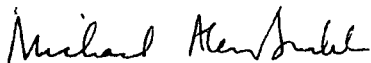
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law).

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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with applicable United Kingdom Accounting Standards comprising FRS 101, subject to any material departures disclosed and explained in the financial statements; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Michael Alen-Buckley
Executive Chairman

10 October 2023

Independent Auditor's Report to the Members of RAB Capital Holdings Limited

Opinion

We have audited the financial statements of RAB Capital Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise which comprise of the income statement, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduce Disclosure Framework".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022, and of the company's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including Financial Reporting Standard 101 "Reduce Disclosure Framework" and
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

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 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.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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



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Independent Auditor's Report to the Members of RAB Capital Holdings Limited (continued)

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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 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.

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

- enquiry of management, those charged with governance, around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulation.



Independent Auditor's Report to the Members of RAB Capital Holdings Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rakesh Shaunak, (Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditors
London, United Kingdom

10 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

RAB Capital Holdings Limited

INCOME STATEMENT

For the year ended 31 December 2022

	Note	2022 £000s	2021 £000s
Revenue		196	537
Net (loss)/profit on investments held at fair value	10	(10,261)	9,960
Interest receivable and similar income	4	3,243	1,504
Total net (loss)/income		(6,822)	12,001
Administrative expenses		(1,843)	(4,164)
Operating loss before taxation, amortisation, impairments and restructuring costs		(8,665)	7,837
Impairment of investment in subsidiaries	7	(93)	-
Share of post-tax results from and profits on disposal associates and joint ventures	8	-	501
Operating (loss)/profit before taxation	2	(8,758)	8,338
Taxation	5	-	-
(Loss)/profit after taxation for the financial year		(8,758)	8,338

All of the above amounts relate to continuing activities.

STATEMENT OF COMPREHENSIVE INCOME

	2022 £000s	2021 £000s
(Loss)/profit for the financial year	(8,758)	8,338
Total comprehensive income for the year	(8,758)	8,338

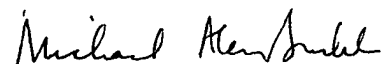
The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

RAB Capital Holdings Limited

STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	Note	2022 £000s	2021 £000s
Assets			
Non-current assets			
Investment in subsidiaries	7	2,117	2,215
Investment in joint ventures	8	1	1
Loans and other non-current receivables	9	5,670	3,921
Investments held at fair value	10	64,078	88,406
Total non-current assets		71,866	94,543
Current assets			
Trade and other receivables	11	64	542
Cash		961	2,106
Total current assets		1,025	2,648
Total assets		72,891	97,191
Liabilities			
Current liabilities			
Trade and other payables	12	(10,138)	(13,182)
Total current liabilities		(10,138)	(13,182)
Total liabilities		(10,138)	(13,182)
Net assets		62,753	84,009
Equity			
Called up share capital	13	203	203
Share premium account	13	27	27
Other reserves	13	1	1
Retained earnings		62,522	83,778
Total equity		62,753	84,009

The financial statements on pages 7 to 17 were approved by the Board of Directors on 10 October 2023 and signed on its behalf by:



Michael Alen-Buckley
Executive Chairman
10 October 2023

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

Company number: 07632131

RAB Capital Holdings Limited

STATEMENT OF CHANGES IN EQUITY **For the year ended 31 December 2022**

	Note	Called up share capital £000s	Share premium account £000s	Other reserves £000s	Retained earnings £000s	Total equity £000s
At 1 January 2021		203	-	1	79,504	79,708
Profit for the financial year		-	-	-	8,338	8,338
Transactions with equity holders:						
- Shares issued	13	-	27	-	-	27
- Dividends paid	6	-	-	-	(4,064)	(4,064)
At 31 December 2021		203	27	1	83,778	84,009
Loss for the financial year		-	-	-	(8,758)	(8,758)
Transactions with equity holders:						
- Dividends paid	6	-	-	-	(12,498)	(12,498)
At 31 December 2022		203	27	1	62,522	62,753

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS **31 December 2022**

1 PRINCIPAL ACCOUNTING POLICIES

RAB Capital Holdings Limited ("the Company" or "RAB") is a limited company registered in England and Wales. The registered number is 07632131 and registered address is 6 Kilmington Close, Brentwood, Essex, CM13 2JZ. The principal accounting policies applied in the preparation of these financial statements are set out below.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101, Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value of investments held at fair value.

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the UK and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, Financial instruments: Disclosures;
- IFRS 13, Fair Value Measurement: where equivalent disclosures are made in the parent company consolidated accounts;
- IFRS 15, Revenue from Contracts with Customers: Disclosures as detailed in paragraph 8 subparagraph EA;
- The following paragraphs of IAS 1, Presentation of financial statements:
 - 10 (d) (statement of cash flows)
 - 16 (statements of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statement);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, Statement of cash flows;
- Paragraphs 30 and 31 of IAS 8, Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, Related party disclosures (key management compensation); and
- The requirement in IAS 24, Related party disclosures, to disclose related party transactions entered into between two or more members of a Company.

IFRS - new and amended standards

There were no new standards or amendments applied for the first time in the period.

(A) Going Concern

The Company continues to have net assets which considerably exceed its cost base and anticipated net profit for the coming year. Having prepared forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts. The Directors do not believe that the continued effects of Covid-19 will have a material impact on operations.

(B) Critical accounting estimates and judgements

The Directors make estimates and assumptions concerning the future, which by definition will seldom match actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Fair value of unlisted securities

Significant judgement is required in determining the fair value of investments in unlisted securities. RAB has regard to the valuation methodologies set out in the International Private Equity and Venture Capital Valuation Guidelines in determining the fair value of unquoted securities, however, without an established market for these securities any valuation is reliant upon Directors' judgements.

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

Income taxes

Significant judgement is required in determining provisions for income taxes and in determining deferred tax assets based on an assessment of the probability that taxable profits will be available against which such deferred tax assets can be recovered.

(C) Accounting policies

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried in the Company statement of financial position at cost less any provisions for impairment. Dividends from pre-acquisition reserves are recognised in the income statement, and any resulting impairment is provided for.

Joint ventures are entities in which the Company has an investment together with a contractual agreement, with one or more other shareholders, to share control of the business. The major decisions require the unanimous consent of the joint venture partners.

An associate is an entity over which the Company is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of joint ventures and associates are incorporated into the consolidated financial statements using the equity method of accounting. The Company's income statement reflects its share of the entity's profit or loss after tax; the statement of financial position records the Company's investment at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate, less any impairment in the value of individual investments.

Where a company transacts with an associate of the Company, profits and losses are eliminated to the extent of the Company's interest in the relevant associate. Intercompany transactions are eliminated and any post-acquisition dividends received by the Company from the joint venture or associate are deducted from the carrying amount. Where losses of a subsidiary, associate or joint venture provide evidence of an impairment of the asset in which case appropriate provision is made.

Financial assets and liabilities

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Investments

Investments in the funds and other securities are included in non-current assets. They are measured at fair value through profit or loss ("FVPL").

Investments are initially recognised at cost, being the fair value of the investment at that time, and are subsequently measured at fair value, with any gains or losses arising from changes in fair value being recognised in the income statement. Fair value for each type of investment is determined as follows:

(i) investments in funds

The starting point for determining fair value of investments in funds is the net asset value ("NAV") of the fund which is calculated by a third party. In rare circumstances it may be necessary to adjust the reported NAV for factors that would cause it to differ from fair value.

(ii) investments in listed or quoted securities

Securities listed or quoted on a stock exchange are valued at the end of day quoted price on the relevant exchange.

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

(iii) investments in unquoted securities

The fair value of an unquoted security is defined as the price that RAB might reasonably expect to receive on its sale and is determined in good faith and pursuant to procedures established by RAB. This is established by reference to, but is not limited to:

- cost price;
- current earnings reviews and forecasts;
- recent capital transactions or events;
- the price of any recent transactions; and
- the size of RAB's holding relative to the total issued capital.

RAB reviews such investments periodically as information is received and, where appropriate, proposes valuation changes. Such proposed valuation changes must be accompanied by a documented recommendation which takes account of the factors noted above together with all relevant back up documentation. Due to the inherent uncertainty of fair value, such estimations of fair value may differ from values that would have been applied had a readily available market existed and those differences could be material. In all cases RAB has regard to the valuation methodologies set out in the International Private Equity and Venture Capital Valuation Guidelines in determining the fair value of unquoted securities.

Purchases of investments are recorded when substantially all the risks and rewards of ownership have been transferred to the Company, this is usually on the trade date.

Trade and other receivables

Trade and other receivables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of profit or loss when there is objective evidence that the asset is impaired.

Cash

Cash represents cash at bank and cash which is on deposit.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured using the effective interest method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and substantially all risks and rewards of ownership have been transferred.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, transferred, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Income recognition

Revenue

Revenue represents fees receivable from assisting investee companies during the period. Fees are recognised as the services are provided.

Interest receivable and similar income

Interest income is recognised as it accrues using the effective interest method. Distributions from investments are recognised on the date that the right to receive payment has been established.

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

Foreign currency

The functional currency of the Company, and the presentation currency for the financial statements is Pound Sterling.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the income statement for the period.

Taxation

The tax expense represents the sum of the tax currently payable/receivable and deferred tax.

Tax currently payable/receivable is based on amounts payable/receivable on the taxable profit/loss for the current year plus any adjustment in relation to prior periods, and any amount still due in respect of prior periods. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date. Income tax relating to items charged or credited directly to equity is dealt with in equity.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are recognised on all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation jurisdiction and the Company intends to settle its current tax assets and liabilities on a net basis.

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

2 OPERATING (LOSS)/PROFIT BEFORE TAXATION

	2022 £000s	2021 £000s
Operating (loss)/profit before taxation has been arrived at after charging:		
Interest expense	370	54
Foreign exchange (gain)/loss	(156)	137
Investment management charge	1,562	3,647
Other operating costs	67	326
Administrative expenses	1,843	4,164

3 AUDITOR'S REMUNERATION

Auditor's remuneration relates to MHA.

	2022 £000s	2021 £000s
Audit of these financial statements	18	18
Total Auditor's remuneration	18	18

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £000s	2021 £000s
Bank and loan interest receivable	152	160
Dividends received	3,091	1,344
Total interest receivable and similar income	3,243	1,504

5 TAXATION

(A) Analysis of tax charge for the year

	2022 £000s	2021 £000s
Current tax on (loss)/profit for the year	-	-
Adjustments in respect of previous periods	-	-
Current tax credit	-	-
Deferred tax	-	-
Tax charge in the statement of profit or loss	-	-

(B) Factors affecting the tax charge for the year

	2022 £000s	2021 £000s
(Loss)/profit on ordinary activities before taxation	(8,758)	8,338
Tax (credit on loss)/charge on profit on ordinary activities at standard UK corporation tax rate of 19%	(1,664)	1,584
Effect of:		
Disallowed expenses and non-taxable income	(568)	(235)
Adjustments in respect of investments	2,232	(1,349)
Tax charge in the statement of profit or loss	-	-
Effective tax rate	0.0%	0.0%

A deferred tax asset has not been recognised in relation to trading losses amounting to £0.2m (2021: trading losses amounting to £0.2m) and capital losses of £2.3m (2021: £2.4m).

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

6 DIVIDENDS

	2022		2021	
	£000s	£ per share	£000s	£ per share
Dividends on Ordinary shares recognised as distributions to equity holders in the year:				
Unclaimed dividends credited back	(2)	-	(3)	-
Interim dividends in respect of 2022 (2021)	12,500	6,000	4,067	2,000
Total dividends paid in the year	12,498	6,000	4,064	2,000

7 INVESTMENT IN SUBSIDIARIES

	2022 £000s	2021 £000s
At 1 January	2,215	2,215
Disposals	(5)	-
Impairment	(93)	-
At 31 December	2,117	2,215

The impairment relates to the winding up of Leumas (.Jersey) Limited in the year.

The Company's investment in its subsidiary undertakings at 31 December 2022 comprises:

Name	Country of incorporation	Holding	Functional currency	Principal activity
RAB Capital Limited	England	100%	GBP	Investment management
Doolhof Wine Estates (Pty) Ltd	South Africa	100%	ZAR	Wine estate
Doolhof Wine Estates International	Mauritius	100%	GBP	Holding company

The year end of all companies is 31 December.

8 INVESTMENT IN JOINT VENTURES

	2022 £000s	2021 £000s
At 1 January	1	1,910
Additions	-	-
Disposals	-	(1,909)
At 31 December	1	1

The Company disposed of its holdings in LD Developments Limited and Musgrave Financial Limited in the 2021.

Information on the Company's joint ventures is as follows:

Name	Status	Principal place of business	Principal activity	Statutory year end	Group ownership
Redbarn (Seaford) Developments Ltd ("Redbarn")	Joint Venture	Republic of Ireland	Property SPV	31-Dec	50%
Horizon Tip Ltd	Joint Venture	Republic of Ireland	Property SPV	31-Dec	50%

Period ended / as at	Horizon Tip		Redbarn	
	31/12/21 €000s	31/12/21 €000s	31/12/21 €000s	31/12/21 €000s
Assets	365	n/a	507	465
Liabilities	(380)	n/a	(656)	(524)
Revenues	-	n/a	-	-
Pre-tax profit/(loss)	(12)	n/a	(89)	(41)
Weighted average interest held during period	50%	n/a	50%	50%

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

9 LOANS AND OTHER NON-CURRENT RECEIVABLES

	2022 £000s	2021 £000s
Loans due from third parties	1,464	1,328
Loans due from joint ventures (see Note 8)	776	371
Loans due from subsidiaries (see Note 7)	3,430	2,222
	5,670	3,921

Loans to third parties comprise loans to investee companies, often made in conjunction with equity investments.

10 INVESTMENTS HELD AT FAIR VALUE

(A) Movement in fair value

	2022 £000s	2021 £000s
At 1 January	88,406	65,684
Additions	4,109	25,970
Transfers (to)/from group entities	-	(150)
Disposals	(18,176)	(13,058)
(Loss)/profit on movement in fair value	(10,261)	9,960
At 31 December	64,078	88,406

(B) Fair value hierarchy

The table below analyses investments held at FVPL, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset are not based on observable market data (unobservable inputs).

	2022 £000s	2021 £000s
Level 1	11,220	28,397
Level 2	14,014	32,105
Level 3	38,844	27,904
At 31 December	64,078	88,406

The following table is a reconciliation of the movements in financial assets classified as Level 3:

	2022 £000s	2021 £000s
At 1 January	27,904	27,339
Additions	40	830
Transfers (to)/from level 1	(555)	-
Transfers (to)/from level 2	12,838	-
Gain/(loss) on movement in fair value	(1,383)	(265)
At 31 December	38,844	27,904

Financial assets classified as Level 3 include investments in third party funds and investments in unlisted securities where the value is based on unobservable inputs. The determination of their fair value is described in the accounting policies and is based on a number of unobservable inputs. A change in any of these inputs could result in a significant increase or decrease in the fair value. RAB estimates that a 15% increase/decrease will have a favourable/unfavourable impact on the valuation of £5,827,000 (2021: £4,155,000).

RAB Capital Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

11 TRADE AND OTHER RECEIVABLES	2022 £000s	2021 £000s
Amounts due from subsidiaries	14	14
Amounts due from parent entity	(32)	333
Prepayments and accrued income	82	195
	64	542

12 TRADE AND OTHER PAYABLES	2022 £000s	2021 £000s
Amounts due to subsidiaries	6,918	8,060
Bank loans	-	2,000
Other loans	3,000	3,000
Trade payables	196	96
Accruals and deferred income	24	26
	10,138	13,182

Other loans represents a loan from Mr Richards. The loan bears interest at 12% per annum.

13 RESERVES

	Number of shares	Share capital £000s	Share premium £000s	Capital redemption £000s
Issued, called up and fully paid				
Ordinary shares of £0.001 each				
At 1 January 2021	203,339,069	203	-	1
Ordinary shares issued in the year	60,931	-	27	-
Effect of the share consolidation (see below)	(203,397,966)	-	-	-
At 31 December 2021	2,034	203	27	1
At 31 December 2022	2,034	203	27	1
Comprised of:				
Issued, called up and fully paid				
Ordinary shares of £100 each	2,034	203		

A share consolidation was undertaken on 17 May 2021 with shareholders receiving 1 new ordinary share of £100 nominal value in exchange for every 100,000 existing ordinary shares of 0.1 pence nominal value.

The capital redemption reserve is a non distributable reserve and was created on the cancellation of Ordinary share capital in prior years.

14 RELATED PARTIES

Ultimate parent company

RAB Capital Holdings Limited is a 100% subsidiary of RAB Capital Jersey Limited. The ultimate parent company, RAB Capital Jersey Limited, is a company incorporated in Jersey. The registered number of RAB Capital Jersey Limited is 136241 and registered address is 9 Bond Street, St Helier, Jersey, JE2 3NP.

Company number:

136241

RAB Capital Jersey Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS 31 December 2022

RAB Capital Jersey Limited

31 December 2022

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RAB Capital Jersey Limited

COMPANY INFORMATION

31 December 2022

DIRECTORS

Michael Alen-Buckley
William Philip Richards

SECRETARY

La Ville Secretaries Limited

REGISTERED OFFICE

9 Bond Street
St Helier
Jersey
JE2 3NP

REGISTERED NUMBER

136241

AUDITOR

MHA
6th Floor
2 London Wall Place
London
EC2Y 5AU

RAB Capital Jersey Limited

DIRECTORS' REPORT 31 December 2022

The Directors present their report and the audited consolidated financial statements of RAB Capital Jersey Limited for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

RAB Capital Jersey Limited (the "Company", or together with its subsidiaries referred to as the "Group" or "RAB") is the holding company of a specialist investment management company, RAB Capital Limited, property joint ventures, Horizon Tip Limited and Redbarn (Seafield) Limited, an investment holding company, RAB Capital Holdings Limited and a vineyard, Doolhof Wine Estates (Pty) Ltd. The Company is registered in Jersey, Company Number 136241.

Future developments and financial instruments are discussed in the Strategic Report.

DIVIDENDS

The Directors declared interim dividends of £1,250 per ordinary share during the year totalling £2.5 million (2021: £2,000 per share totalling £4.0 million). The Directors do not propose the payment of a final dividend (2021: £nil).

DIRECTORS

The following Directors held office during the year and as at the date of this report:

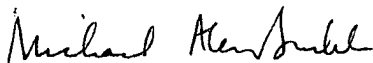
Michael Alen-Buckley
William Philip Richards

AUDITOR

The auditor, MHA, was appointed by the Directors during the year ended 31 December 2022. Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be made in accordance with section 485 of the Companies Act 2006 at the next Directors meeting.

PROVISION OF INFORMATION TO THE COMPANY'S AUDITOR

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware and that each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. The confirmation is given and shall be interpreted in accordance with the provisions of S418 of the Companies Act 2006.



**Michael Alen-Buckley
Executive Chairman**

10 October 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

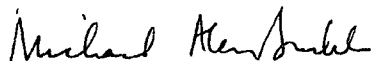
Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law the have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the United Kingdom (IFRSs as adopted by the UK).

Under Companies (Jersey) Law 1991, 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 company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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 Companies (Jersey) Law 1991.



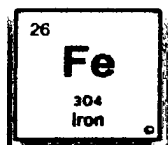
Michael Alen-Buckley
Executive Chairman

10 October 2023

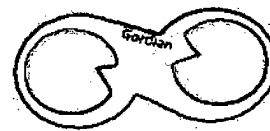
RAB Capital Jersey Limited

GROUP STRATEGIC REPORT
31 December 2022

SUBSTANTIAL SHAREHOLDINGS (>10% of equity for over 12 months)



Hibernia Star
Limited



Red Flat Nickel Corp

JOINT VENTURES AND SUBSIDIARIES



HORIZON TIP LIMITED

RAB Capital Jersey Limited

GROUP STRATEGIC REPORT 31 December 2022

BUSINESS MODEL

RAB continues investing surplus funds where the Board sees opportunities to provide enhanced returns. RAB currently aims to do this by selective investments in companies, both listed and private, and real estate development opportunities.

The Board also seeks to exploit the knowledge, expertise and contacts gained over the years from investing in the natural resources sector to generate additional revenues.

STRATEGY

RAB aims to utilise the expertise of its management team to:

1. increase net assets through investments and joint ventures;
2. explore and implement new avenues for revenue generation; and
3. maintain a strong financial position.

MARKET REVIEW

RAB's investment portfolio is largely focused on natural resources, renewables, life science and early stage technologies together with real estate developments. Early stage technology and medical examples have included those engaged in the discovery, development and commercialisation of drugs and technologies in the oncology field. Current real estate developments are located in the Republic of Ireland and South Africa. RAB has a multi-faceted investment strategy: direct investment of new capital in equity placements and on-market trades.

Energy and energy related tech sectors

With the world still reeling from the effects of the Covid pandemic, the Russian invasion of Ukraine in late February led to a turbulent year in the energy markets. The rounds of sanctions imposed by governments supporting Ukraine and counter measures applied by the Russians drove oil and gas markets throughout the period, with concerns about both supply and demand, in tandem with the impact of soaring prices on the economic picture.

Gas pricing, particularly in Europe, became front page news as the Dutch TTF marker spiked to over €200/mwh in March, versus an average of less than €15 in 2019. This subsequently pulled back heading into summer only to take off again from mid-June as Russian supplies further reduced, peaking at over €340 in August. For context as to how significant a move this was, the previous high had occurred in 2018 at less than €30. Set against this backdrop European governments strove to implement measures to buffer consumers from the full impact of the price increase while, at the same time, tapping alternative sources such as LNG and pushing for reductions in consumption. These efforts began to gain traction with consumption in the EU falling by 17.7% between August 2022 and the following March versus the previous five years, bolstered by a warmer than expected winter, and the price fell back to end the year at €74. This was despite a reduction in the proportion of imports of Russian gas into the EU from 37% in March 2022 to 16% as we went into 2023.

On the oil side, in round figures, Brent started the year at \$78 and finished 2022 at \$86. However, in the intervening 12 months, driven by the situation in Ukraine and resulting sanctions, it peaked at \$128 and spent most of March through to August at over \$100. Against this backdrop the U.S. announced large releases from its Strategic Reserve, which, alongside concerns about demand saw pricing start to reduce into the autumn. Seeking to counter this decline, in October OPEC announced a 2mmbbls/d cut pushing prices back up, however fears for the state of the global economy weighed heavily and as we passed through November prices began to decline again.

Since the end of the 2023, Brent has remained below \$90 despite a further OPEC cut which caught the market by surprise, while on the gas front, TTF has trended down. This has been aided by the warmer winter and reduced usage discussed above, which has seen gas storage in the EU at 60% in May versus 35% the year before, though there are still plenty who warn that, should demand recover and next winter be colder, we could see a sharp rise in pricing once again.

On the climate tech side the difficult backdrop of the public markets in 2022 led to a steep decline in public equity financing, with BNEF reporting that this was down 29% against 2021, though VC/PE investment saw a 3% increase. However, more broadly they highlighted that overall energy transition investment surged to over \$1 trillion for the first time, with renewable energy accounting for \$495bn and electrified transport coming in at \$466bn. The latter was up 54% on the prior year, a rate of growth surpassed by hydrogen investment which tripled, though from a relatively low base to \$1.1bn. In terms of how the overall \$1.1tr figure broke down, it was roughly 50/50 demand and supply investment, with China's leading the way at just under half the total. Interestingly BNEF had fossil fuel and energy transition (though nb. not just the supply side) investing at the same amount for the first time in 2022, and as we look ahead to 2023 the incentives provided by the Biden administration and the EU should further stimulate significant growth in this area.

Mining sector

2022 was a year of correction for markets and certain metal prices, driving the majority of the negative sentiment in the metals & mining equities.

As the global economy continued to climb out of COVID-19 disruption, markets were solid at the start of 2022. However, the markets faced a significant macro- economic shock in February following the invasion of Ukraine and the start of a seemingly protracted war. A supply side shock ensued in soft commodities linked to Ukraine's global scale cereal exports, and arguably revealing widespread inflation across a variety of macroeconomic numbers. As widely anticipated, following a decade of aggressive easing, central banks started to tighten and raise rates. Market started a sharp correction over the summer, in some cases into recessionary territory, along with the bell-weather metals.

Copper started the year up, climbing 8% by end March, but down 34% by July and limping into year-end down 13%. Similarly, iron ore was up 25% by March, to correct 32% down by mid-year and ending the year in negative territory.

As inflation started to bite, metal market specialists were largely positioned for a strong gold rally, yet the narrative disappointed in dollar terms. Gold was initially up 13% to +US\$2,000/oz in March as the inflation story gained pace. But as markets fell and liquidity retreated to the safe haven of US Government bonds and the dollar, gold weakened significantly, down 11% by mid-year and ending mutedly flat by year end.

There was, however, one key highlight for metals & mining markets in 2022 and that was the rise of lithium. As EV production and sales took off in 2021 the underlying lithium price faced significant demand side pressure, with the rally persisting in 2022 as the green transition narrative gained pace. Lithium carbonate posted an +85% return for the year and hydroxide a stellar +170%.

BUSINESS REVIEW AND RESULTS FOR THE YEAR

Net income for the year was negative £10.6 million (2021: +£11.1 million). Within this, the investments held at fair value generated realised and unrealised net losses of £11.6 million: a net loss of £6.7 million from listed investments and a net loss of £3.9 million on unlisted. Revenues from activities ancillary to investing including interest, dividends and assisting investee companies amounted to £0.8 million (2021: £0.9 million). Net income from Doolhof (including wine sales, accommodation, etc) totalled £0.2 million (2021: £0.2 million).

Costs for the year decreased by 15% to £1.8 million (2021 £2.1 million) primarily as a result of the reduction in the bonus provision (£nil; 2021 £0.4 million). Doolhof benefited from increased investment in infrastructure in 2021 which continued into 2022.

There was a tax refund of £1.6 million in the year relating to historical charges for employee share options made under IFRS2. HMRC had originally denied RAB a deduction for these in the relevant years but, following a challenge of a similar position by another tax payer and subsequent loss at the High Court for HMRC, the deduction was allowed.

The overall loss for the year was £10.8 million (2021: profit £9.4 million).

At the year end investments were valued at £72.7 million (2021: £89.1 million). The investment portfolio continues to include many substantial shareholdings (those that have been, or are expected to be, above 10% for 12 months or more) in companies, both listed and unlisted. The investment portfolio was spread across commodities (49% (2021: 56%): primary sectors of new energy metals 5% (2021: 13%); iron ore 10% (2021: 12%); lime & potash 11% (2021: 11%); precious metals 9% (2021: 11%); and energy 8% (2021: 9%)), technology 43% (2021: 33%); primarily deep tech), healthcare 7% (2021: 9%), property 1% (2021: 1%) and other sectors 0% (2021: 1%). Property exposure is also gained directly through joint ventures and subsidiaries.

The property, plant and equipment, biological assets and inventories relate to Doolhof.

At the end of 2022 the net asset value of RAB stood at £79.4 million (2021: £92.6 million), an decrease of £13.2 million on the prior year. This decrease was attributable to the loss for the year of £10.8 million (2021: profit £9.4 million) and dividends being paid of £2.5 million (2021: £4.0 million) and currency translation differences of £0.8 million (2021: £0.8 million) due to the strengthening of the pound.

RAB Capital Jersey Limited

GROUP STRATEGIC REPORT

31 December 2022

KEY PERFORMANCE INDICATORS

The Directors use a number of key performance indicators to measure the performance of the business over the medium-term, viewed as a three year period.

<i>Return on investments and joint ventures</i>	<i>Medium-term performance</i>	
	2022	-13%
Objective: generating returns on investments and joint ventures in excess of those earned on cash.	2021	16%
	2020	412%

Performance: Investment losses and dividends paid reduced NAV in 2022.

<i>Net Asset Value per share*</i>	<i>Medium-term performance</i>	
	2022	£39,000
Objective: increasing net asset value ("NAV") per share.	2021	£45,500
Performance: NAV per share decreased by £6,600 in the year due to investment losses and dividends paid.	2020	£43,200

<i>Net Asset Value per share adjusted for cumulative dividends*</i>	<i>Medium-term performance</i>	
	2022	£45,282
Objective: increasing net asset value ("NAV") per share adjusted for distributions.	2021	£50,528
Performance: Cumulative dividends of £6,250 per share have been paid since the Scheme of Arrangement in September 2011.	2020	£46,200

* numbers have been restated to reflect the 100,000 to 1 share consolidation

PRINCIPAL RISKS AND UNCERTAINTIES

RAB's principal risks and uncertainties are considered to be market risk, liquidity risk, credit risk, operational risk and employee risk. These risks primarily relate to the assets and liabilities on its statement of financial position, particularly RAB's investments. RAB has a risk management and reporting framework in place which is designed to minimise those risks which management believe are within their control.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange and equity prices affect RAB's income and/or the value of investment assets. In particular, RAB is impacted by economic events affecting precious metals, oil and gas and by planning authority decisions in relation to its property investment assets.

Liquidity risk

Liquidity risk is the risk that RAB will encounter difficulty in meeting obligations arising from its financial liabilities. Cash is retained in the business to mitigate this risk and liquidity can be generated by sale of readily realisable assets.

Credit risk

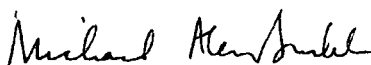
Credit risk is the risk of financial loss if the counterparty to a financial instrument fails to meet its contractual obligation. The risk to RAB arises principally from deposits placed with financial institutions and custody of investments.

Operational risk

Operational risk is the potential for economic loss and/or reputational damage due to a serious error or failure of operations. RAB has implemented an operational risk framework designed to monitor and assess operational risks across the business.

Employee risk

In common with most businesses, RAB's employees are essential to its success. The ability to attract, retain and develop talented people is vital for delivering stakeholder value and managing the principal risks of running the business.



Michael Alen-Buckley
Executive Chairman
10 October 2023

Independent Auditor's Report to the Members of RAB Capital Jersey Limited

Opinion

We have audited the financial statements of RAB Capital Jersey Limited (the 'company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise of the Statement of Comprehensive Income, statement of financial position, statement of changes in equity, cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the United Kingdom and, as regards the parent company financial statements, as applied in accordance with the requirements of the Companies (Jersey) Law 1991.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the company's affairs as at 31 December 2022, and of the group's and the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the United Kingdom; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 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.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Independent Auditor's Report to the Members of RAB Capital Jersey Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the 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.

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

- Enquiry of management and entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with law and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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



Independent Auditor's Report to the Members of RAB Capital Jersey Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Rakesh Shaunak, (Senior Statutory Auditor)

For and on behalf of MHA, Statutory Auditors
London, United Kingdom

10 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

RAB Capital Jersey Limited

INCOME STATEMENTS

For the year ended 31 December 2022

	Note	Group		Company	
		2022 £000s	2021 £000s	2022 £000s	2021 £000s
Revenue		530	891	-	-
Less cost of sales		(296)	(208)	-	-
Net revenue		234	683	-	-
Net (loss)/profit on investments held at fair value	12	(11,630)	9,946	(1,405)	-
Other income		171	120	-	-
Interest receivable and similar income	5	615	304	12,858	-
Total net (loss)/income		(10,610)	11,053	11,453	-
Administrative expenses		(1,811)	(2,134)	(172)	(46)
Operating (loss)/profit before taxation and joint ventures		(12,421)	8,919	11,281	(46)
Share of post-tax results and profit on disposal from associates and joint ventures	9	-	501	-	-
Impairment of investments	9	-	-	(22,568)	-
Operating (loss)/profit before taxation	2	(12,421)	9,420	(11,287)	(46)
Taxation	6	1,632	-	-	-
(Loss)/profit after taxation attributable to equity holders of the parent		(10,789)	9,420	(11,287)	(46)

Basic (loss)/profit per Ordinary share*	8	£(5,304)	£4,089
Diluted (loss)/profit per Ordinary share*	8	£(5,304)	£4,089

All of the above amounts relate to continuing activities.

STATEMENTS OF COMPREHENSIVE INCOME

	2022 £000s	2021 £000s	2022 £000s	2021 £000s
(Loss)/profit for the financial year	(10,789)	9,420	(11,287)	(46)
Currency translation differences	120	(522)	-	-
Total comprehensive (loss)/income attributable to equity holders of the parent	(10,669)	8,898	(11,287)	(46)

The accompanying notes on pages 15 to 32 form an integral part of these financial statements.

* The comparative profit per ordinary share has been restated to take account of the share reorganisation.

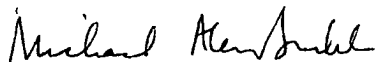
RAB Capital Jersey Limited

STATEMENTS OF FINANCIAL POSITION As at 31 December 2022

		Group		Company	
	Note	2022 £000s	2021 £000s	2022 £000s	2021 £000s
Assets					
Non-current assets					
Investment in subsidiaries	9	-	-	70,641	93,209
Investment in associates and joint ventures	9	-	-	-	-
Property, plant and equipment	10	4,224	3,694	-	-
Biological assets	11	406	288	-	-
Loans and other non-current receivables	14	2,489	1,699	248	-
Investments held at fair value	12	72,699	89,120	8,172	301
Total non-current assets		79,818	94,801	79,061	93,510
Current assets					
Trade and other receivables	13	507	391	262	-
Inventories		729	578	-	-
Cash		1,665	2,515	27	-
Total current assets		2,901	3,484	289	-
Total assets		82,719	98,285	79,350	93,510
Liabilities					
Current liabilities					
Trade and other payables	15	(3,327)	(5,681)	(17)	(347)
Total current liabilities		(3,327)	(5,681)	(17)	(347)
Total liabilities		(3,327)	(5,681)	(17)	(347)
Net assets		79,392	92,604	79,333	93,163
Equity					
Called up share capital	16	203	203	203	203
Share premium account		90,463	93,006	90,463	93,006
Retained earnings		(11,274)	(605)	(11,333)	(46)
Equity attributable to the equity holders of the parent		79,392	92,604	79,333	93,163

The parents company's retained loss for the period amounted to £11,287,000 (2021: £46,000).

The financial statements on pages 11 to 32 were approved by the Board of Directors on 10 October 2023 and signed on its behalf by:



Michael Alen-Buckley
Executive Chairman
10 October 2023

Company number: 136241

The accompanying notes on pages 15 to 32 form an integral part of these financial statements.

RAB Capital Jersey Limited

STATEMENTS OF CHANGES IN EQUITY For the year ended 31 December 2022

	Note	Called up share capital £000s	Share Premium £000s	Other reserves £000s	Retained earnings £000s	Total equity £000s
GROUP						
At 1 January 2021		203	-	29,898	57,641	87,742
Profit for the financial year		-	-	-	9,420	9,420
Other comprehensive income:						
- Currency translation differences		-	-	-	(522)	(522)
Transactions with equity holders:						
- Issue of shares		-	27	-	-	27
- Elimination of reserves pursuant to the Share Exchange		(203)	(27)	(29,898)	(63,080)	(93,208)
- Creation of reserves pursuant to the Share Exchange	16	203	93,006	-	-	93,209
- Dividends paid back	7	-	-	-	(4,064)	(4,064)
At 31 December 2021		203	93,006	-	(605)	92,604
Loss for the financial year		-	-	-	(10,789)	(10,789)
Other comprehensive income:						
- Currency translation differences		-	-	-	120	120
Transactions with equity holders:						
- Dividends paid back	7	-	(2,543)	-	-	(2,543)
At 31 December 2022		203	90,463	-	(11,274)	79,392
COMPANY						
At 1 January 2021		-	-	-	-	-
Issue of new shares pursuant to the Share Exchange	16	203	93,006	-	-	93,209
Loss for the financial year		-	-	-	(46)	(46)
At 31 December 2021		203	93,006	-	(46)	93,163
Loss for the financial year		-	-	-	(11,287)	(11,287)
Transactions with equity holders:						
- Dividends paid back	7	-	(2,543)	-	-	(2,543)
At 31 December 2022		203	90,463	-	(11,333)	79,333

The accompanying notes on pages 15 to 32 form an integral part of these financial statements.

RAB Capital Jersey Limited

CASH FLOW STATEMENTS

For the year ended 31 December 2022

	Note	Group		Company	
		2022 £000s	2021 £000s	2022 £000s	2021 £000s
Cash flows from operating activities					
(Loss)/profit before taxation		(12,421)	9,420	(11,287)	(46)
Share of post-tax results and profit from disposal from joint venture	9	-	(501)	-	-
Depreciation of property, plant and equipment	10	29	16	-	-
Impairment of investment in subsidiaries	9	-	-	22,568	-
Net loss/(gain) on investments held at fair value		11,630	(9,946)	1,405	-
Interest receivable and similar income	5	(615)	(304)	(12,858)	-
		(1,377)	(1,315)	(172)	(46)
Changes in operating assets and liabilities					
(Increase)/decrease in trade and other receivables - current		(116)	17,024	(262)	-
(Decrease)/increase in trade and other payables		(2,354)	574	(330)	347
Increase in inventories		(151)	(43)	-	-
Cash (used in)/generated from operating activities		(3,998)	16,240	(764)	301
Taxation		1,632	-	-	-
Net cash (outflow used in)/inflow generated from operating activities		(2,366)	16,240	(764)	301
Cash flows from investing activities					
Interest received	5	594	161	339	-
Dividends received		(66)	143	12,519	-
Investment in subsidiary	9	-	-	-	(93,209)
Increase in Loans and other non-current receivables		(790)	(1,082)	(248)	-
Net proceeds on disposal of investment in joint ventures		-	2,411	-	-
Purchase of property, plant and equipment	10	(372)	(359)	-	-
Net increase in biological assets	11	(118)	(73)	-	-
Purchase of investments held at fair value	12	(15,670)	(26,121)	(11,561)	(151)
Intra-group transfers of investments held at fair value	12	-	-	-	(150)
Disposal of investments held at fair value	12	20,461	13,058	2,285	-
Net cash inflow generated from/(outflow used in) investing activities		4,039	(11,862)	3,334	(93,510)
Cash flows from financing activities					
Equity dividends (paid)/credited back	7	(2,543)	(4,064)	(2,543)	-
Shares issued		-	27	-	93,209
Net cash (outflow used in)/inflow generated from financing activities		(2,543)	(4,037)	(2,543)	93,209
Net (decrease)/increase in cash		(870)	341	27	-
Effect of exchange rate changes		20	(247)	-	-
Cash at 1 January		2,515	2,421	-	-
Cash at 31 December		1,665	2,515	27	-

The accompanying notes on pages 15 to 32 form an integral part of these financial statements.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS **31 December 2022**

1 PRINCIPAL ACCOUNTING POLICIES

RAB Capital Jersey Limited ("the Company") is a limited company registered in Jersey. The registered number is 136241 and registered address is 9 Bond Street, St Helier, Jersey JE2 3NP. The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as "the Group"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

Statement of compliance

The Group and Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the United Kingdom and the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS.

Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention, except for the measurement of investments at fair value. RAB Capital Jersey Limited was incorporated on 16 June 2021 and became the holding company of the Group in November 2021 as a result of the Share Exchange, accounted for as an exchange of interests for the years presented. The restructure does not constitute a business combination under IFRS 3 'Business Combinations'. As such the accompanying consolidated financial statements have been prepared on the basis that the Company existed and was the holding company of the Group for all years presented.

IFRS - new and amended standards

There were no new standards or amendments applied for the first time in the period.

(A) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities over which the Company has the power to control financial and operating policies (its subsidiary undertakings). The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where subsidiaries, associates or joint ventures have a non-coterminous year end with the Company, the consolidated results are based on interim financial information prepared by the entity. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in associates and joint ventures are accounted for by the equity method of accounting and are initially recognised at cost.

Going concern

The Group continues to have net assets which considerably exceed its cost base. Having prepared forecasts, the Directors have a reasonable expectation that both the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements. The Directors do not believe that the continued effects of Covid-19 will have a material impact on operations.

(B) Critical accounting estimates and judgements

The Directors make estimates and assumptions concerning the future, which by definition will seldom match actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

Fair value of unlisted securities

Significant judgement is required in determining the fair value of investments in unlisted securities. RAB has regard to the valuation methodologies set out in the International Private Equity and Venture Capital Valuation Guidelines in determining the fair value of unquoted securities, however, without an established market for these securities any valuation is reliant upon Directors' judgements.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

Income taxes

Significant judgement is required in determining provisions for income taxes and in determining deferred tax assets based on an assessment of the probability that taxable profits will be available against which such deferred tax assets can be recovered.

(C) Accounting policies

Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried in the Company statement of financial position at cost less any provisions for impairment. Dividends from pre-acquisition reserves are recognised in the income statement, and any resulting impairment is provided for.

Joint ventures are entities in which the Group has an investment together with a contractual agreement, with one or more other shareholders, to share control of the business. The major decisions require the unanimous consent of the joint venture partners.

An associate is an entity over which the Group is in a position to exercise significant influence, but not control or joint control, through participation in the financial and operating policy decisions of the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of joint ventures and associates are incorporated into the consolidated financial statements using the equity method of accounting. The Group's income statement reflects its share of the entity's profit or loss after tax; the statement of financial position records the Group's investment at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments.

Where a Group company transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate. Intercompany transactions are eliminated and any post-acquisition dividends received by the Group from the joint venture or associate are deducted from the carrying amount. Where losses of a subsidiary, associate or joint venture provide evidence of an impairment of the asset, appropriate provision is made.

Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less depreciation and accumulated impairment provisions. Depreciation is provided at the following rates calculated to write off the cost less the estimated residual value of each asset over its expected useful economic life, or the period of expected use if shorter:

Category	Basis
Land and buildings	0% per annum
Plant and machinery	20% per annum, straight-line
Wine barrels and tanks	4-33% per annum, straight-line
Furniture and office equipment	15-50% per annum, straight-line

Biological assets

Biological assets comprise the crop on the vines and livestock held for use in production. As the fair value of these biological assets can be readily determined without undue cost or effort, the assets are initially recognised and subsequently carried at fair value less costs to sell. Any resultant gain or loss on re-measuring to fair value less costs to sell at each reporting date is recognised in profit or loss.

At the time of harvesting, the grapes and other fruit are recognised at fair value less costs to sell and are included in inventory at this amount. They are not subsequently re-measured.

Inventories

Inventories comprise wine, wine additives, dry goods and diesel and are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average cost method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is 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.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS **31 December 2022**

Financial assets and liabilities

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Investments

Investments in funds and other securities are included in non-current assets. They are measured at fair value through profit or loss ("FVPL").

Investments are initially recognised at cost, being the fair value of the investment at that time, and are subsequently measured at fair value, with any gains or losses arising from changes in fair value being recognised in the income statement. Fair value for each type of investment is determined as follows:

(i) investments in funds

The starting point for determining fair value of investments in funds is the net asset value ("NAV") of the fund which is calculated by a third party. In rare circumstances it may be necessary to adjust the reported NAV for factors that would cause it to differ from fair value.

(ii) investments in listed or quoted securities

Securities listed or quoted on a stock exchange are valued at the end of day quoted price on the relevant exchange.

(iii) investments in unquoted securities

The fair value of an unquoted security is defined as the price that RAB might reasonably expect to receive on its sale and is determined in good faith and pursuant to procedures established by RAB. This is established by reference to, but is not limited to:

- cost price;
- current earnings reviews and forecasts;
- recent capital transactions or events;
- the price of any recent transactions; and
- the size of RAB's holding relative to the total issued capital.

RAB reviews such investments periodically as information is received and, where appropriate, proposes valuation changes. Such proposed valuation changes must be accompanied by a documented recommendation which takes account of the factors noted above together with all relevant back up documentation. Due to the inherent uncertainty of fair value, such estimations of fair value may differ from values that would have been applied had a readily available market existed and those differences could be material. In all cases RAB has regard to the valuation methodologies set out in the International Private Equity and Venture Capital Valuation Guidelines in determining the fair value of unquoted investments.

Purchases of investments are recorded when substantially all the risks and rewards of ownership have been transferred to the Group, this is usually on the trade date.

Trade and other receivables

Trade and other receivables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of profit or loss when there is objective evidence that the asset is impaired.

Cash

Cash represents cash at bank.

Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured using the effective interest rate method.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and substantially all risks and rewards of ownership have been transferred.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, transferred, cancelled or expired.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. There has been no offsetting in the year.

Income recognition

Revenue

Revenue represents fees receivable from assisting investee companies during the period and sales of wine and other produce. Fees are recognised as the services are provided.

Wine sales revenue is shown net of value-added tax, returns, rebates and discounts. This revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity, the amount of the revenue can be reliably measured and the significant risks and rewards of ownership of the goods have passed to the buyer. For retail customers this is at the point of sale and for wholesale generally when the goods are dispatched.

Interest receivable and similar income

Interest income is recognised as it accrues using the effective interest method. Distributions from investments are recognised on the date that the right to receive payment has been established.

Cost of sales

Cost of sales represents the costs of producing the wine or other produce.

Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to restore the underlying asset, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the expected end of the lease term. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way a corresponding adjustment is made to the carrying amount of the right-of-use asset.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

Foreign currency

The individual financial statements of each subsidiary undertaking are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Pound Sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are included in the income statement for the period.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

For the purpose of presenting consolidated financial statements, income and expense items of the Group's foreign operations are translated at the average exchange rates for the period. Assets and liabilities are expressed in Sterling using exchange rates prevailing on the statement of financial position date. Exchange differences arising from the translation of the assets and liabilities of foreign operations are shown as a separate component of equity.

Taxation

The tax expense represents the sum of the tax currently payable/receivable and deferred tax.

Tax currently payable/receivable is based on amounts payable/receivable on the taxable profit/loss for the current year plus any adjustment in relation to prior periods, and any amount still due in respect of prior periods. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date. Income tax relating to items charged or credited directly to equity is dealt with in equity.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, and is accounted for using the statement of financial position liability method.

Deferred tax liabilities are recognised on all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation jurisdiction and the Group intends to settle its current tax assets and liabilities on a net basis.

Bonus plans

The Group recognises a liability and an expense for bonuses, based on a range of criteria; including the performance of the Group for the financial year and the need to incentivise and retain certain staff. The Group recognises a liability where contractually obliged, or where there is a past practice that has created a constructive obligation.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

2 OPERATING (LOSS)/PROFIT BEFORE TAXATION

	Group	
	2022	2021
	£000s	£000s
Operating (loss)/profit before taxation has been arrived at after charging:		
Staff costs (see Note 4)	918	994
Other interest expense	370	56
Other depreciation (see Note 10)	29	16
Foreign exchange (gain)/loss	(198)	137
Other operating costs	692	931
Administrative expenses	1,811	2,134

3 AUDITOR'S REMUNERATION

Auditor's remuneration relates to MHA.

	Group	
	2022	2021
	£000s	£000s
Audit of these financial statements	21	18
Audit of subsidiaries' financial statements	27	24
Total audit fees	48	42
Fees payable to the Company's Auditor and their associates for other services to the Group		
- Other services	3	-
Total Auditor's remuneration	51	42

4 STAFF COSTS AND EMPLOYEES

(A) Staff costs

	Company		Group	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Staff costs including Directors' emoluments				
Wages and salaries	30	-	784	463
Staff bonuses	-	-	4	384
Social security costs	-	-	66	98
Other staff costs	5	-	52	38
Pension costs	-	-	12	11
	35	-	918	994

Staff bonuses including related social security costs totalled £4,000 (2021: £776,000).

(B) Average number of employees

	Company		Group	
	2022	2021	2022	2021
	Number	Number	Number	Number
Average monthly number employed including Directors:				
Office and management	2	2	9	9
Vineyard	-	-	62	51
Total	2	2	71	60

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

(C) Directors' emoluments	Company		Group	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
Directors' remuneration	40	-	107	101
	40	-	107	101
Highest paid Director				
Directors' remuneration	21	-	55	55

Directors' remuneration relates to amounts paid and incurred by the Group in respect of Directors of the Company and includes salary, fees, bonus and non-cash benefits such as health insurance.

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Group	
	2022 £000s	2021 £000s
Bank and loan interest receivable	594	161
Dividend received	21	143
Total interest receivable and similar income	615	304

Included within interest receivable is interest from joint ventures (see note 17).

6 TAXATION

(A) Analysis of tax charge for the year

	Group	
	2022 £000s	2021 £000s
Current tax on loss for the year	-	-
Adjustments in respect of previous periods	(1,632)	-
Current tax credit	(1,632)	-
Deferred tax	-	-
Tax credit in the consolidated statement of profit or loss	(1,632)	-

(B) Factors affecting the tax charge for the year

	Group	
	2022 £000s	2021 £000s
(Loss)/profit on ordinary activities before taxation	(12,421)	9,420
Tax (credit on loss)/charge on profit on ordinary activities at weighted average statutory rate of 13.0% (2021: 19%)	(1,615)	1,718
Effect of:		
Disallowed expenses and non-taxable income	(568)	(5)
Trading losses (utilised)/not utilised	(9)	(322)
Capital losses (utilised)/not utilised	2,226	(1,347)
Adjustments in respect of goodwill/intangibles	(9)	(9)
Writing down allowances in excess of goodwill	(30)	(36)
Adjustments in respect of prior periods	(1,632)	-
Other	5	1
Tax credit in the statement of profit or loss	(1,632)	-
Effective tax rate	13.1%	0.0%

The weighted average statutory rate is calculated based on the statutory corporate income tax rates applicable in the countries in which the Group operates, weighted by the profit and losses before tax in the respective countries.

RAB Capital Jersey Limited

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

A deferred tax asset has not been recognised in relation to trading losses amounting to £23.8m (2021: £20.6m), capital losses amounting to £2.3m (2021: £2.4m).

7 DIVIDENDS

	Group and Company		2021	pence per share
	2022			
	£000s	£ share	£000s	
Dividends on Ordinary shares recognised as distributions to equity holders in the year:				
Unclaimed dividends credited back	-	-	(2)	-
Final dividend in respect of 2021 (2020)	-	-	-	-
Interim dividends in respect of 2022 (2021)	2,543	1,250	4,066	2,000
Total dividends paid in the year	2,543	1,250	4,064	2,000

Dividends on Ordinary shares declared but not recognised as a liability at 31 December

	-	-	-	-
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8 (LOSS)/PROFIT PER ORDINARY SHARE

The calculations of basic and diluted (loss)/profit per Ordinary share are based on the loss for the year of £10,789,000 (2021: profit £9,420,000) and on the following share capital data which has been restated to take account of the share reorganisation:

	2022	2021
Basic weighted average number of Ordinary shares	2,034	2,034
Diluted weighted average number of Ordinary shares	2,034	2,034

9 INVESTMENT IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(A) Subsidiaries

	Company	
	2022	2021
	£000s	£000s
At 1 January	93,209	-
Additions	-	93,209
Impairment	(22,568)	-
At 31 December	70,641	93,209

The impairment in the year is the result of dividends paid to the Company by subsidiaries and losses in the subsidiaries in the year.

The Company's investment in its fully consolidated subsidiary undertakings at 31 December 2022 comprises:

Name	Country of incorporation	Holding	Functional currency	Principal activity
RAB Capital Limited	England	100%	GBP	Investment management
RAB Capital Holdings Limited	England	100%	GBP	Investment company
Doolhof Wine Estates (Pty) Ltd	South Africa	100%	ZAR	Wine estate
Doolhof Wine Estates International	Mauritius	100%	GBP	Holding company

The year end of Doolhof Wine Estates International is 31 March, whilst that of all other companies is 31 December.

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(B) Associates and joint ventures

Group	2022			2021		
	Associates £000s	Joint Ventures £000s	Total £000s	Associates £000s	Joint Ventures £000s	Total £000s
At 1 January	-	-	-	-	1,910	1,910
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	(1,904)	(1,904)
Loss after tax in year	-	-	-	-	(6)	(6)
At 31 December	-	-	-	-	-	-

The disposals in the year relate to the Group's holdings in L D Developments Limited and Musgrave Financial Limited.

Information on the Group's associates and joint ventures is as follows:

Name	Status	Principal place of business	Principal activity	Statutory year end	Group ownership
Redbarn (Seaford) Developments Ltd ("Redbarn")	Joint Venture	Republic of Ireland	Property SPV	31-Dec	50%
Horizon Tip Limited ("Horizon Tip")	Joint Venture	Republic of Ireland	Property SPV	31-Dec	50%

Period ended / as at	Horizon Tip		Redbarn	
	31/12/21 €000s	31/12/21 €000s	31/12/21 €000s	31/12/21 €000s
Assets	365	n/a	507	465
Liabilities	(380)	n/a	(656)	(524)
Revenues	-	n/a	-	-
Pre-tax profit/(loss)	(12)	n/a	(89)	(41)
Weighted average interest held during period	50%	n/a	50%	50%

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10 PROPERTY, PLANT AND EQUIPMENT

	Group				
	Land & buildings £000s	Plant & machinery £000s	Wine barrels and tanks £000s	Furniture & office equipment £000s	Total £000s
Cost					
At 1 January 2021	3,364	26	128	191	3,709
Additions	305	20	27	7	359
Disposals	-	(2)	-	(1)	(3)
On acquisition of subsidiary	(252)	(3)	(11)	(7)	(273)
At 31 December 2021	3,417	41	144	190	3,792
Additions	282	73	4	13	372
Disposals	-	(3)	-	(1)	(4)
Currency translation differences	178	(4)	(1)	4	177
At 31 December 2022	3,877	107	147	206	4,337
Depreciation					
At 1 January 2021	-	-	-	84	84
Charge for the year	-	4	9	3	16
Disposals	-	-	-	-	-
Currency translation differences	-	(1)	(1)	-	(2)
At 31 December 2021	-	3	8	87	98
Charge for the year	-	13	9	6	28
Disposals	-	-	-	-	-
Currency translation differences	-	(3)	(8)	(2)	(13)
At 31 December 2022	-	13	9	91	113
Net book amount					
At 1 January 2021	3,364	26	128	107	3,625
At 31 December 2021	3,417	38	136	103	3,694
At 31 December 2022	3,877	94	138	115	4,224

11 BOIOLOGICAL ASSETS

	Group				
	Vineyards £000s	Orchards £000s	Crop on vines £000s	Livestock £000s	Total £000s
At 1 January 2021	159	-	54	2	215
Additions	83	8	-	-	91
Gains on fair value adjustment	-	-	3	-	3
Currency translation differences	(16)	(1)	(4)	-	(21)
At 31 December 2021	226	7	53	2	288
Additions	53	2	-	-	55
Gains on fair value adjustment	-	-	52	-	52
Disposals	-	-	-	(1)	(1)
Currency translation differences	9	1	2	-	12
At 31 December	288	10	107	1	406

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12 INVESTMENTS HELD AT FAIR VALUE

(A) Movement in fair value

	Group		Company	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
At 1 January	89,120	66,111	301	-
Additions	15,670	26,121	11,561	151
Transfers from subsidiaries	-	-	-	150
Disposals	(20,461)	(13,058)	(2,285)	-
Loss on movement in fair value	(11,630)	9,946	(1,405)	-
At 31 December	72,699	89,120	8,172	301

(B) Fair value hierarchy

The table below analyses Investments held at FVPL, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset are not based on observable market data (unobservable inputs).

	Group		Company	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
Level 1	17,574	28,318	6,354	-
Level 2	15,756	32,405	1,742	301
Level 3	39,369	28,397	76	-
At 31 December	72,699	89,120	8,172	301

The following table is a reconciliation of the movements in financial assets classified as Level 3:

	Group		Company	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
At 1 January	28,397	27,766	-	-
Additions	40	830	-	-
Transfers (to)/from level 2	12,838	-	76	-
Gain/(loss) on movement in fair value	(1,906)	(199)	-	-
At 31 December	39,369	28,397	76	-

Financial assets classified as Level 3 include investments in third party funds and investments in unlisted securities where the value is based on unobservable inputs. The determination of their fair value is described in the accounting policies and is based on a number of unobservable inputs. A change in any of these inputs could result in a significant increase or decrease in the fair value. RAB estimates that a 15% increase/decrease will have a favourable/unfavourable impact on the valuation of £4,260,000 (2021: £4,262,000) (Company: £11,000 (2021: £nil)).

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13 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Trade receivables	114	133	-	-
Amounts due from Group undertakings (see Note 17)	-	-	32	-
Prepayments and accrued income	96	61	16	-
Other taxation	1	3	-	-
Other debtors	296	194	214	-
	507	391	262	-

Trade receivables comprise amounts due from wine sales. Other debtors relates to interest due on loans.

14 LOANS AND OTHER NON-CURRENT RECEIVABLES

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Loans due from third parties	1,713	1,328	248	-
Loans due from joint ventures (see Note 17)	776	371	-	-
	2,489	1,699	248	-

Loans to third parties comprise loans to investee companies, often made in conjunction with equity investments.

15 TRADE AND OTHER PAYABLES

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Amounts due to Group undertakings (see Note 17)	-	-	-	333
Bank loans	-	2,000	-	-
Other loans (see Note 17)	3,000	3,000	-	-
Other taxation and social security	-	13	-	-
Trade payables	240	162	1	2
Accruals and deferred income	87	506	16	12
	3,327	5,681	17	347

Other loans represents a loan from Mr Richards. The loan bears interest at 12% per annum.

Accruals and deferred income includes any accrual for employee bonuses.

16 CALLED UP SHARE CAPITAL

Allotted, called up and fully paid

		Number of shares	£000s
At 1 January 2021	Ordinary shares of 0.1p each	203,339,069	203
Ordinary shares issued in year		60,931	-
Effect of the share consolidation		(203,397,966)	-
At 31 December 2021	Ordinary shares of £100 each	2,034	203
At 31 December 2022	Ordinary shares of £100 each	2,034	203

A share consolidation was undertaken on 17 May 2021 with shareholders receiving 1 new ordinary of £100 nominal value in exchange for every 100,000 existing ordinary shares of 0.1 pence nominal value.

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17 RELATED PARTIES

(A) Transactions with other group companies

(i) Group

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not required to be disclosed.

Details of transactions and balances between the Group and its joint ventures (as disclosed in Note 9) which are related parties are as follows:

	2022 £000s	2021 £000s
Interest income from joint ventures (see Note 5)	34	14
Loans to joint ventures - non-current (see Note 14)	776	371

The loans to joint ventures bear interest at rates varying from 0% to 6.0% per annum. The long-term loans are repayable between 2 and 5 years.

(ii) Company

Details of transactions and balances between the Company and its subsidiaries, associates and joint ventures (as disclosed in Note 9) which are related parties are as follows:

	2022 £000s	2021 £000s
Transfer of available-for-sale financial assets (see Note 12)	-	150
Amounts due from subsidiaries (see Note 14)	32	-
Amounts due to subsidiaries (see Note 15)	-	(333)

The amounts due to and from the subsidiaries are not interest bearing and are repayable on demand.

(B) Remuneration of and transactions with key management personnel

Key management are defined as the Directors. The remuneration of the Directors is set out below in aggregate for each of the relevant categories specified in IAS 24 "Related Party Disclosures".

Remuneration of key management personnel	2022 £000s	2021 £000s
Short-term employee benefits	107	101
Compensation for loss of office	-	-
Share-based payments	-	-
	107	101

Further information about the remuneration of Directors is provided in Note 4.

Transaction with key management personnel	2022 £000s	2021 £000s
Loan from Directors (see Note 15)	(3,000)	(3,000)
Gain on disposal of Joint Venture to Director (see Note 9)	-	500
Proceeds from disposal of Joint Venture to Director (see Note 9)	-	2,400
Interest paid to Directors	360	17
Rent paid to Directors	24	24

From November 2020 the Company has rented space from one of the Directors for a fee of £2,000 per month, cancellable by giving one month's notice.

The loan is from one of the Directors and attracts interest at 6% per month in 2021, rising to 1% per month from 1/1/22. The Director waived interest amounting to £48,000 in 2021. The loan is repayable on 31/12/23.

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18 FINANCIAL INSTRUMENTS

(A) Introduction and overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Directors have overall responsibility for the system of internal control, including financial, operational, compliance and risk management controls. Internal controls include the organisational structure and the delegation of authority within the Group. The maintenance of this control system rests with the executive Directors and is designed to manage risk within acceptable limits.

(B) Credit risk

Credit risk is the risk of financial loss to the Group if the counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from fees due from funds, rents due from tenants and deposits placed with financial institutions.

The Directors are responsible for oversight of the Group's credit risk. Cash and short-term deposits are distributed across a range of major financial institutions. Trade receivables are monitored and reviewed for collectability on a regular basis.

A provision for individually impaired trade receivables was not considered necessary for amounts outstanding at the statement of financial position date. Furthermore, all trade receivables at the statement of financial position date were transacted in accordance with original terms and conditions, with no instances of renegotiation.

Financial assets exposed to credit risk:

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Cash and cash equivalents	1,665	2,515	27	-
Trade receivables (see Note 13)	114	133	-	-
Loans due from third parties - non-current (see Note 14)	1,713	1,328	248	-
Loans due from joint ventures - non-current (see Note 14)	776	371	-	-
Other taxation (see Note 13)	1	3	-	-
Other debtors (see Note 13)	296	194	214	-
	4,565	4,544	489	-

All trade receivables are considered low risk and at the year end there were no amounts either past due or impaired.

No collateral is held in respect of trade receivables.

The table below analyses the long term credit quality of cash and cash equivalents according to Moody's:

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
A1	485	1,514	15	-
B/BBB	130	65	-	-
Not rated	1,050	936	12	-
	1,665	2,515	27	-

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Expected credit losses are calculated on all of the Group's financial assets that are measured at amortised cost. Factors considered in determining whether a default has taken place include how many days past the due date a payment is, deterioration in the credit quality of a counterparty, and knowledge of specific events that could influence a counterparty's ability to pay. A three stage model is used for calculating expected credit losses, which requires financial assets to be assessed as:

- Performing (stage 1) – Financial assets where there has been no significant increase in credit risk since original
- Under-performing (stage 2) – Financial assets where there has been a significant increase in credit risk since initial recognition, but no default; or
- Non-performing (stage 3) – Financial assets that are in default.

For financial assets in stage 1, expected credit losses are calculated based on the credit losses that are expected to be incurred over the following 12-month period. For financial assets in stages 2 and 3, expected credit losses are calculated based on credit losses expected to be incurred over the life of the instrument. The Group applies the simplified approach to calculate expected credit losses for trade and other receivables. Under this approach, instruments are not categorised into three stages and expected credit losses are calculated based on the life of the instrument.

There were no expected credit losses on financial assets at 31 December 2022 (2021: nil) and all financial assets assessed under the three stage model were performing (stage 1).

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations from its financial liabilities.

The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient available funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable charges or risking damage to the Group's reputation. The Group maintains a cashflow forecast. If a shortfall is identified the Group will seek to cover the liquidity risk by selling investments held at fair value.

(i) Financial assets and liabilities

The table below analyses the maturity profile of the Group's financial assets and liabilities:

	2022		2021	
	Less than 1 year £000s	1-5 years £000s	Less than 1 year £000s	1-5 years £000s
Group				
Financial assets				
Investments held at FVPL / as available-for-sale	72,699	-	89,120	-
Cash and cash equivalents	1,665	-	2,515	-
Trade receivables	114	-	133	-
Loans due from third parties	-	1,713	-	1,328
Loans due from joint ventures	-	776	-	371
Other taxation	1	-	3	-
Other debtors	296	-	194	-
	74,775	2,489	91,965	1,699
Financial liabilities				
Bank loans	-	-	2,000	-
Other loans	3,000	-	3,000	-
Other taxation and social security	-	-	13	-
Trade payables	240	-	162	-
	3,240	-	5,175	-

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Company	2022		2021	
	Less than 1 year £000s	1-5 years £000s	Less than 1 year £000s	1-5 years £000s
Financial assets				
Investments held at FVPL / as available-for-sale	8,172	-	301	-
Cash and cash equivalents	27	-	-	-
Loans due from third parties	-	248	-	-
Amounts due from subsidiaries	32	-	-	-
Other debtors	214	-	-	-
	8,445	248	301	-
Financial liabilities				
Amounts due to Group undertakings	-	-	333	-
Trade payables	1	-	2	-
	1	-	335	-

(ii) Short term/low value lease and capital commitments

See note for information on operating leases held by the Group. The Group had no capital commitments at the statement of financial position date.

(D) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange, interest rates and other market prices, affect the Group's income or the value of its financial instruments. The objective of market risk management is to manage market risk exposure so that it remains within acceptable parameters while optimising returns.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

The following Pound Sterling rates of exchange were used in the preparation of these financial statements:

	Closing Rate		Average Rate	
	2022	2021	2022	2021
US Dollar	1.21	1.35	1.23	1.37
South African Rand	20.58	21.59	20.21	20.44
Canadian Dollar	1.64	1.71	1.61	1.72
Australian Dollar	1.78	1.86	1.78	1.83
Euro	1.13	1.19	1.17	1.16

The foreign exchange exposure in investments held at FVPL is managed as part of the overall investment strategy. The Group has the ability to use forward foreign exchange contracts with third parties to mitigate this exposure if desired. The Group had no forward foreign exchange contracts outstanding at 31 December 2022 (2021: none).

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The table below shows the carrying amounts of the Group's foreign currency denominated financial assets and liabilities at the reporting date:

Group	Assets		Liabilities	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
US Dollar	11,993	11,744	-	-
Euro	3,081	3,660	-	-
Canadian Dollar	8,832	15,487	-	-
Australian Dollar	4,775	4,993	-	-
South African Rand	260	184	(57)	(74)
	28,941	36,068	(57)	(74)

Represented by:

Investments held at FVPL	26,978	34,168	-	-
Loans and other non-current receivables	1,703	1,716	-	-
Trade and other receivables	145	136	-	-
Cash and cash equivalents	115	48	-	-
Trade and other payables	-	-	(57)	(74)
	28,941	36,068	(57)	(74)

Company	Assets		Liabilities	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s
US Dollar	801	-	-	-
Euro	-	-	-	-
Canadian Dollar	1,685	-	-	-
Australian Dollar	233	-	-	-
South African Rand	-	-	-	-
	2,719	-	-	-

Represented by:

Investments held at FVPL	2,472	-	-	-
Loans and other non-current receivables	247	-	-	-
Trade and other payables	-	-	-	-
	2,719	-	-	-

The following table details the Group's sensitivity to a 5% strengthening of the Canadian Dollar, South African Rand and Euro against Sterling. For a 5% weakening of the relevant currency against Pound Sterling, there would be an equal and opposite positive impact.

Group	Canadian Dollar impact		South African Rand impact		Euro impact	
	2022 £000s	2021 £000s	2022 £000s	2021 £000s	2022 £000s	2021 £000s
Impact on equity	442	774	10	6	154	183

Interest rate risk

Excess cash and cash equivalents of the Group are expected to be placed in deposit accounts with a maturity for not longer than three months and so the Group is not exposed to significant interest rate risk. As a result, the Group is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

A 0.25% fall in the average monthly interest rate obtained on the Group's cash and cash equivalents would reduce interest receivable and increase the loss before taxation by £7,000 (2021: £6,000) (Company: £1,000 (2021: £nil)). An increase of 0.25% would have an equal but opposite effect.

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Other price risk

The Group's exposure to equity price risk arises from investments held by the Group and is classified in the statement of financial position as fair value through profit or loss (FVPL). The Group manages its equity price risk by diversifying its portfolio of investments. The Group does not seek to hedge exposures to equity price risk.

The Group's investments held at FVPL are sensitive to movements in a diverse range of market prices. The following table details the Group's sensitivity to a 15% movement in the market value of investments held at FVPL at the statement of financial position date:

	Group		Company	
	2022	2021	2022	2021
	£000s	£000s	£000s	£000s
Investments at fair value	10,905	13,368	1,226	45

It is assumed within all the sensitivity analysis that there is no tax applicable to any gains or losses.

(E) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to ensure that it complies with any loan covenants and externally imposed capital requirements. The Group manages its capital principally through investment and divestment of assets. Any dividend payments are considered in the context of the overall capital management policy and only paid from capital that is not required to meet ongoing working capital requirements.

The Directors continually review the level of capital maintained by the Group.