

Distil plc

("Distil" or the "Group")

Final Results for year ended 31 March 2024

"A return to revenue growth"

Distil plc (AIM: DIS), owner of premium drinks brands RedLeg Spiced Rum, Blackwoods Gin and Vodka, Blavod Black Vodka, TRØVE Botanical Spirit and Diva Vodka, announces its final results for the year ended 31 March 2024.

Operational highlights

- Strategic partnership signed with Global Brands Ltd to service major UK off-trade customers
- Important wins across RedLeg and Blackwoods in the UK on-trade, including cocktail listings in major national venue groups
- Export growth +21% value YoY supported by investment into market-specific activations
- Launch of first RedLeg Limited edition bottling, driving significant sales uplifts across grocery for the Christmas period
- Control taken off Blackwoods brand home on site of Ardgowan distillery to implement brand home fit-out
- Return to Brighton for RedLeg with sponsorship of key event and distribution drive
- 39% reduction in logistical costs

Financial highlights

- Turnover increased 15% to £1.52 million (2023: £1.32 million)
- Gross profit increased 8% to £736k (2023: £684k)
- Volumes (litres) increased 8%
- Margins decreased to 48% (2023: 52%)
- Advertising and promotion spend decreased 12% to £515k (2023: £582k)
- Operating loss of £1,092k (2023: loss £804k)
- Net cash outflow of £191k (2023: £845k outflow) resulting in year-end cash reserves of £526k (31 March 2023: £717k)
- Net assets of £6.37 million (2023: £6.80 million) at 31 March 2024

Don Goulding, Executive Chairman of Distil, said:

"I am pleased to report that despite challenging market conditions, Distil plc has posted double-digit year-on-year sales growth for the 2024 financial year.

Across the total UK spirits trade, volumes have declined as consumers cut back in response to economic pressures, including the duty increase in August 2023. This represented the largest duty increase in 50 years and sees spirits remaining at twice the headline rate of inflation, despite a slowdown in overall inflation rates in recent months.

Against this difficult backdrop, we have seen a continued expansion of our brands in the UK on-trade with our partners, Marussia Beverages, having grown RedLeg flavours 154% at a customer levels, and securing new listings across both RedLeg and Blackwoods.

In March, we announced our partnership with Global Brands to manage our major UK off-trade customers and I'm pleased to report that this significant and fairly complex move went well. Encouraging progress has already been made, and we look forward to developing this further in the coming year.

Further afield, export value sales grew 21% year-on-year in our key markets, driven by territory-specific marketing activity across RedLeg, and a 114% volume increase across the Blackwoods brand, demonstrating the interest in and support of our vision for the brand, and excitement around the brand home development.

Although we continue to face increased costs across our supply chain, our operations and production team has been working diligently with our suppliers to find efficiencies, and I'm pleased to announce that we have seen a 39% reduction in logistics costs as a result. This initial result is encouraging, and efforts will continue into the new financial year to further reduce costs wherever possible.

At a Board level, Non-Executive Director, Mike Keiller, stepped down from his position at the AGM and was replaced by former Finance Director, Shaun Claydon. Adebola Adebo, Finance and Operations Director, Distil Company Ltd, has assumed Shaun's day-to-day responsibilities.

As we look towards the coming year, we are encouraged to see that the market is showing early signs of recovery. We are working closely with our distribution partners in the UK and export markets to ensure that we are well positioned and have increased our marketing activity at a consumer level to stimulate further growth. I am confident that we will be able to continue to build on the success of FY24 as we move into the new financial year and deliver another year of growth for shareholders."

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This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018,

as amended. On publication of this announcement via a regulatory information service this information is considered to be in the public domain.

About Distil

Distil Plc is quoted on the AIM market of the London Stock Exchange. It owns drinks brands in a number of sectors of the alcoholic drinks market. These include premium spiced rum, vodka, gin and are called RedLeg Spiced Rum. Blackwoods Vintage Gin, Blackwoods Vodka, Blavod Original Black Vodka, TRØVE Botanical Spirit and Diva Vodka.

Chairman's statement

Performance

I am pleased to report that despite challenging market conditions, Distil Plc ("Distil" or the "Company") posted double-digit year-on-year sales growth for the 2024 financial year.

During the period we set-out to stabilise the business following the remodel in the prior year, so these results are encouraging, with strong plans now in place to continue building on this success in the coming year.

Across the total UK spirits trade, volumes declined as consumers, facing continued spending pressures, cut back on consumption or switched to categories that were perceived to be less expensive, such as beer and cider. Whilst the headline rate of inflation continues to fall, prices within the UK are still increasing, particularly within spirits which, following the largest duty increase in almost 50 years, implemented in August 2023, is twice the headline rate. In tandem with this, the on-trade continues to contract, with around 16,000 outlet closures in the UK since March 2020 as venues come up against reduced staff availability, mounting costs, increased utilities bills, cost of credit, and changing consumer habits.

Despite this backdrop, we made good progress in both the on-trade and off-trade channels. Our partner in the on-trade, Marussia Beverages, grew RedLeg flavours 154% at customer level, and has secured significant wins across both RedLeg and Blackwoods, results of which will be seen in the coming financial year.

Q4 saw the inking of our new partnership with Global Brands to supply UK off-trade customers, which will allow Distil to benefit from their extensive sales and logistics teams while remaining the driver of commercial and marketing decisions. The Global team has shown great enthusiasm with good progress having already been made. We look forward to building on this further going forward.

Conditions have been equally volatile across export markets as customers face similar challenges, however through close communication and support of our customers, I am pleased to report that we grew our export sales by 21% during the financial year.

Despite this growth, the Company reported a loss after tax of £1,167k for the financial year. However, thanks to initiatives across all functions of the business, planned new products and new revenue streams, the outlook for the Company is positive, and we look forward to further growth across the business in the coming year.

Marketing and new product development

The business remodel has given the team greater control over marketing investment and allowed us to activate RedLeg directly with consumers. RedLeg's sponsorship of The Great Escape Festival in Brighton last year, signalled the brand's return to its launch city and gave us a platform from which to increase distribution, awareness, and trial across the city. Consumer-facing events will continue to be a key focus for the business across both RedLeg and Blackwoods in the coming year to help bring our brands to life.

This year saw the launch of the first RedLeg Limited Edition, available via RedLeg's ecommerce site, as well as through major UK grocery. The product sold out at a business level pre-Christmas, and we saw strong performance both in grocery and online as the refreshed packaging encouraged reappraisal of the brand. In grocery, we saw the limited edition increase off-promotion sales and deliver some of our strongest ever sales weeks, recruiting new consumers and building brand equity. We saw online revenues grow 261% versus the previous period, demonstrating consumer engagement and demand. We will continue to look at new formats for the brand to build on these strong results.

In addition to exclusive formats, we have further supported UK grocery customers with increased investment into promotional slots in tandem with in-store media to drive awareness at point of purchase. We are working closely with the team at Global Brands to refine this strategy and further build on initial positive results.

Progress has continued at Ardgowan, and we were delighted to announce the successful first distillation at Blackwoods' new home in April 2024. This first liquid, distilled to the Blackwoods gin recipe using the traditional one-shot method, with nothing but water added post-distillation to reduce to bottling strength, will be made available in the summer. We look forward to sharing more details with shareholders soon. The first distillation kicks-off a programme of new product development for the Blackwoods brand, which will be available at the distillery visitor experience.

In addition, the team has been working to design exciting new products, including new formats and liquids for existing brands, as well as new to world brands in lucrative new categories. We look forward to sharing further details with shareholders in due course.

Export growth

We have had a strong year in export markets, where business has grown 7% in volume and 21% in value. This can be attributed to increased interest in Blackwoods Gin & Vodka as provenance is established and momentum gathers pace in the lead-up to the Ardgowan distillery experience opening to the public.

This year has also seen encouraging results from our in-country marketing activity for RedLeg, which has recruited new consumers to the brand and resulted in a strong increase in export sales.

We will continue to build upon this success in the coming year, rolling market-specific activity out to additional regions to grow existing customers and open new territories.

Strategic partnership

In Q4, we were delighted to announce our new partnership with Global Brands to supply UK off-trade customers.

Having worked with its experienced team on our RedLeg ready-to-serve cans with Franklin & Sons since 2019, we are confident that Global Brands is the best partner to support our business within the UK off-trade. Distil will remain the driver of commercial decisions and marketing activity, with Global Brands servicing customers from a logistics and communications perspective, allowing Distil brands to benefit from the scale of its business in this channel.

Encouraging progress has already been made, and we look forward to working closely with the Global Brands team on both existing business and new opportunities and seeing the fruits of these efforts in the coming year.

Cost pressures

Management of operations and cost of goods has remained challenging this year as price increases on key packaging elements continue to flow through due to inflationary pressures. The team is working hard to mitigate these increases wherever possible to reduce our cost of goods into the new year, while ensuring that we maintain the highest standards of product quality.

Ardgowan

Despite challenging weather conditions over the winter, works on the building at the Ardgowan Distillery which will house the Blackwoods brand experience accelerated through Q4, and we are delighted that Distil has now taken control of the building to implement fit-out.

Works have also been progressing at pace on the whisky distillery building, with the frame for the main distillery now in place and the Ardgowan team targeting first production at the end of 2024.

We look forward to further deepening our working relationship with the Ardgowan team as both businesses continue to grow in the coming year.

Equity fundraise

In December 2023 we successfully raised £765k gross proceeds via an equity fundraise from existing and new investors. The fundraise provided working capital to enable us to service customers with stock at the busiest time for the business and, importantly, allows us to support our growth plans through to March 2025 and beyond. I would like to thank our existing shareholders for their continued support and also welcome new investors to the Company.

Outlook

The year has not been without its challenges, but I am pleased and encouraged to be able to report double-digit year-on-year growth across the business.

As we enter the new financial year, we are conscious of continued global economic pressures and the impact that these will have on both our trade customers and our end consumers.

However, we are confident that our brands are well positioned so as to remain attractive propositions within their respective categories, and we are committed to supporting customers to deliver growth.

Alongside this, we will ensure continued focus on finding efficiencies across the supply chain to grow our margins, and open new revenue streams in the UK and further afield.

The team has been working diligently to put the business in a strong position going into the new financial year, and I am confident that with combined efforts across business functions, we will be able to continue to build and deliver another year of growth, increasing value for shareholders.

Strategic report

Results for the year

The loss before tax attributable to shareholders for the year amounted to £942k (2023: loss before tax £654k).

The market continues to face challenges due to increased living costs and the duty hike in August 2023. Consequently, consumers have shifted towards other categories, particularly favouring still wine in the off-trade and beer and cider in the on-trade. Despite these challenges, year-on-year sales revenues and volumes increased 15% and 8% respectively during the financial year.

Gross margins experienced a decline to 48% (2023: 52%) primarily due to the continued increase in the cost of raw materials as our suppliers implemented price increases in response to inflationary pressures. In the short term, we anticipate our gross margins to remain subdued as we navigate through these cost increases. However, we are optimistic that margins will gradually recover towards previous year levels over the medium term. This is supported by the anticipated benefits stemming from our shift in business model towards direct customer supply and the enhancement of our brand's premium status.

Advertising and promotional costs decreased in absolute terms by £67k from £582k to £515k. As a percentage of sales, advertising and promotional spend amounted to 33% (2023:44%) during the year. This included the successful UK launch of the first RedLeg Spiced Rum Limited Edition. The product enjoyed a strong rate of sale in the run-up to Christmas, both in grocery and online, increasing off promotion sales, recruiting new consumers and building brand equity.

The Group seeks to minimise overheads where possible, whilst ensuring sufficient investment to support the growth in sales of its existing brands and development of new brands. Other administrative expenses increased by 21% over the prior year primarily due to an increase in professional fees, additional staff costs and general inflationary cost increases.

Cash flow

The operating loss, combined with net movements in working capital, resulted in a net cash outflow from operating activities of £1,018k during the year (2023: £966k outflow). Net movements in working capital were affected by a 12.7% increase in inventory. This increase was due to bulk purchase aimed at ensuring sufficient customer stock cover during the busiest trading period and supporting our growth plan. Whilst we experienced higher sales volumes, the overall spirits market declined, particularly in the UK where duty increased significantly, and some customers closed the calendar year with higher than usual stock levels impacting purchases in Q4.

Following gross proceeds of £765k (£707k net of share issue costs) from the equity fundraise in December 2023, convertible loan interest income of £150k (2023: £150k) from Ardgowan and modest capex, the Company's cash and cash equivalents decreased by £191k to £526k (2023: £717k) at the financial year end.

Balance sheet

The Group had net assets of £6.37m at the financial year end (2023: £6.80m). These included £3.0m of financial assets (2023: £3.0m), in the form of our investment in Ardgowan, further details of which are set out below, cash reserves of £0.53m (2023: £0.72m) and intangible assets of £1.45m (2023: £1.63m) including expenditure on trademarks related to our brands. Inventories increased to £1.21m (2023: £1.07m) primarily due to softer than expected spirit market volume sales.

Principal activities and business review

Distil Plc (the "Company") acts as a holding company for the entities in the Distil Plc Group (the "Group"). The principal activity of the Group throughout the period under review was the marketing and selling of RedLeg Spiced Rum, Blackwoods Vintage Gin, Blackwoods Vodka, Blavod Original Black Vodka, TRØVE Botanical Spirit and Diva Vodka.

During the 2024 financial year we encountered challenges in the form of a softer-than-expected UK spirit market, impacted by inflationary pressures across our supply chain and ongoing economic difficulties. Across the total spirits trade, volumes declined as consumers, facing continued spending pressures, cut back on consumption, or turned to categories perceived as less expensive, such as beer and cider. Although the headline rate of inflation fell, prices within the UK continued to rise, particularly within the spirit's sector. This was exacerbated by the August 2023 duty increase, the largest tax hike in almost 50 years, which added to the ongoing inflationary pressures across our supply chain.

Our focus for the upcoming year is on driving revenue growth both domestically and internationally. In the UK the establishment of our new partnership with Global Brands enables us to leverage access to their expansive sales network and proprietary logistics and warehouse capabilities, benefitting our UK grocery, cash and carry and convenience customers. This partnership presents an exciting opportunity to collaborate with a longstanding partner, boosting brand growth going forward. Similarly, following some key wins last year, we are committed to maintaining a close working

relationship with our UK on-trade partner Marussia Beverages UK to continue to drive growth of our brands through this channel.

We further plan to achieve growth through strategic marketing efforts, expanding our sales channels, opening new export markets, and introducing new products to the market. Concurrently, we are committed to ensuring that our overhead costs remain appropriate for the size and scale of our operations.

Key performance indicators

The Group monitors progress with reference to the following key performance indicators:

- **Sales turnover versus previous year**

Total sales increased £203k year-on-year to £1.52m (2023: £1.32m). Sales of RedLeg Spiced Rum which accounts for most of the sales revenue increased 17% whilst Blackwoods gin posted a 69% increase in revenue during the period. Blackwoods Vodka experienced an increase in sales of 147%.

- **Contribution – defined as gross margin less advertising and promotional costs.**

Contribution for the year increased £119k to £221k (2023: £102k), an increase of 117% This increase was primarily due to a 15% increase in overall sales revenues whilst advertising and marketing costs fell 12% compared to prior year.

- **Gross margin versus previous year**

Gross margin experienced a reduction to 49% (2023: 52%) due to continued increases in the cost of raw materials. We expect our adjusted distribution strategies to alleviate these cost escalations in the short to medium term. By capturing additional margin from the supply chain and focusing on the premiumisation of our brands, we aim to counteract the impact on gross margin.

We also closely monitor both the level of, and value derived from our advertising and promotional costs and other administrative costs. Advertising and promotional expenses accounted for 34% of revenue (2023: 44%) during the year, reflecting our continued commitment to investing in existing and new brand development.

Other administrative costs increased 21% to £1,094k (2023: £903k). This was primarily due to an increase in professional fees, an increase in staff costs and general inflationary cost increases.

Principal risks and uncertainties

As a relatively small but growing business our senior management is naturally involved day to day in all key decisions and the management of risk.

The Directors are of the opinion that a thorough risk management process has been adopted by the Board, which involves a formal review at Board level of the principal risks identified below. Where possible, structured processes are in place to monitor and mitigate such risks.

- **Economic downturn**

The success of the business is reliant on consumer spending. An economic downturn, resulting in reduction of consumer spending power, will have a direct impact on the income achieved by the

Group. In response to this risk, senior management aim to keep abreast of economic conditions. In cases of severe economic downturn, marketing and pricing strategies will be modified to reflect the new market conditions.

- **High proportion of fixed overheads and variable revenues**

A large proportion of the Group's overheads are fixed. There is the risk that any significant changes in revenue may lead to the inability to cover such costs. Senior management closely monitor fixed overheads against budget monthly and cost saving exercises are implemented wherever possible when there is an anticipated decline in revenues.

- **Competition**

The market in which the Group operates is highly competitive. As a result, there is constant downward pressure on margins and the additional risk of being unable to meet customer expectations. Policies of constant price monitoring and ongoing market research are in place to mitigate such risks.

- **Failure to ensure brands evolve in relation to changes in consumer preferences**

The Group's products are subject to shifts in consumer trends and the Group is therefore exposed to the risk that it will be unable to evolve its brands to meet such market changes. The Group carries out regular consumer research on an ongoing basis to carefully monitor developments in consumer taste.

- **Portfolio management**

A key driver of the Group's success lies in the mix and performance of the brands which form the Group's portfolio. The Group constantly and carefully monitors the performance of each brand within the portfolio to ensure that its individual performance is optimised together with the overall balance of performance of all brands marketed and sold by the Group.

Future developments

We remain focused on four key growth drivers to maintain profitable brand growth and create value. These are listed below:

Brand activation and marketing at the point of sale:

- Precise timing and frequency of promotional activity including occasions & gifting.
- Bringing promotions to life and aligned with changing consumer needs.
- Marketing and promotional activity tailored to local market needs.

Innovation in liquid & packaging development:

- Pack sizes & formats, new brands, liquids, and flavours.
- Limited Edition products.

Route to consumer:

- Build long term relationships with capable local distributors in each key market.
- Open new territories for each key brand, targeting premium growth markets.
- Develop new trade channels through format and product.
- Leverage Blackwoods brand home experience which will feature tours, a cocktail bar, and retail space.

Access to new production and design:

- Across all aspects of distilling, bottling, and packaging.

Consolidated statement of comprehensive income

For the year ended 31 March 2024

	2024	2023
	£'000	£'000
Revenue	1,523	1,320
Cost of sales	(787)	(636)
Gross profit	736	684
Administrative expenses:		
Advertising and promotional costs	(515)	(582)
Other administrative expenses	(1,094)	(903)
Impairment losses	(202)	-
Share based payment expense	(17)	(3)
Total administrative expenses	(1,828)	(1,488)
Loss from operations	(1,092)	(804)
Finance income	150	150
Loss before tax	(942)	(654)
Taxation	(225)	(94)
Loss for the year and total comprehensive income	(1,167)	(748)
Loss per share		
Basic and diluted (pence per share)	(0.16)	(0.11)

Consolidated statement of financial position

As at 31 March 2024

	2024	2023
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	142	153
Intangible assets	1,453	1,633
Financial assets at amortised cost	3,000	3,000
Deferred tax asset	126	351
Total non-current assets	4,721	5,137
Current assets		
Inventories	1,205	1,069
Trade and other receivables	580	883
Cash and cash equivalents	526	717
Total current assets	2,311	2,666
Total assets	7,032	7,806

Liabilities		
Current liabilities		
Trade and other payables	516	854
Financial liabilities at amortised cost	150	150
Total current liabilities	666	1,004
Total liabilities	666	1,004
Net assets	6,366	6,802
Equity		
Share capital	1,695	1,474
Share premium	6,704	6,211
Share-based payment reserve	218	201
Accumulated losses	(2,251)	(1,084)
Total equity	6,366	6,802

Consolidated statement of changes in equity

For the year ended 31 March 2024

	Share capital	Share premium	Share-based payment reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 April 2022	1,474	6,211	198	(336)	7,547
Loss for the year and total comprehensive income	-	-	-	(748)	(748)
Share based payment expense	-	-	3	-	3
Balance at 31 March 2023 and 1 April 2023	1,474	6,211	201	(1,084)	6,802
Loss for the year and total comprehensive income	-	-	-	(1,167)	(1,167)
Shares issued	221	552	-	-	773
Share issue costs	-	(59)	-	-	(59)
Share based payment expense	-	-	17	-	17
Balance at 31 March 2024	1,695	6,704	218	(2,251)	6,366

Consolidated statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Loss before taxation	(942)	(654)
Adjustments for non-cash/non-operating items:		

Finance income	(150)	(150)
Depreciation	18	16
Expenses settled by shares	7	-
Loss on disposal of property, plant and equipment	1	-
Share-based payment expense	17	3
Impairment of intangible assets	202	-
	(847)	(785)
Movements in working capital		
Increase in inventories	(136)	(432)
Decrease/(increase) in accounts receivables	303	(196)
(Decrease)/increase in trade and other payables	(338)	447
Net cash used in operating activities	(1,018)	(966)
Cash flows from investing activities		
Purchase of property, plant and equipment	(8)	(2)
Expenditure relating to licences and trademarks	(22)	(27)
Net cash used in investing activities	(30)	(29)
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs	707	-
Interest received on convertible loans	150	150
Net cash generated from financing activities	857	150
Net decrease in cash and cash equivalents	(191)	(845)
Cash and cash equivalents at beginning of year	717	1,562
Cash and cash equivalents at end of year	526	717

1. Basis of preparation and summary of significant accounting policies

The consolidated and company financial statements are for the year ended 31 March 2024. They have been prepared in accordance with UK-adopted International Accounting Standards ("IFRS").

The financial statements have been prepared under the historical cost convention. The measurement bases and principal accounting policies of the Group are set out below.

Distil Plc is the Group's ultimate parent company. The Company is a public limited company incorporated and domiciled in England and Wales. The address of Distil Plc's registered office is 201 Temple Chambers, 3-7 Temple Avenue, EC4Y 0DT and its principal place of business is 73 Watling Street, EC4M 9BJ.

These results are audited; however, the financial information does not constitute statutory accounts as defined under section 434 of the Companies Act 2006. The consolidated balance sheet at 31 March

2024 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended have been extracted from the Group's 2024 statutory consolidated financial statements upon which the auditor's opinion is unqualified. The statutory consolidated financial statements for the year ended 31 March 2024 were approved by the Board on 11 June 2024 and will be delivered to the Registrar of Companies in due course.

The financial information for the year ended 31 March 2024 has been derived from the Group's statutory consolidated financial statements for that year, as filed with the Registrar of Companies. Those consolidated financial statements contained an unqualified audit report.

A copy of the Annual Report & Accounts will shortly be available on the Company's website www.distil.uk.com and will be available from the Company's registered office.

2. Loss per share

The calculation of the basic earnings per share is based on the results attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The diluted earnings per share is calculated based upon dilutive share options and warrants, see note 16 (c). In the current year, as the Group was loss making, the share options and warrants have not been included in the calculation as they would be anti-dilutive.

The earnings and weighted average number of shares used in the calculations are set out below.

	2024	2023
Loss attributable to ordinary shareholders (£'000)	(1,167)	(748)
Weighted average of number of shares	750,131,429	684,399,579
Basic and diluted per share (pence)	(0.16)	(0.11)

3. Segment reporting

	2024	2023
	£'000	£'000
Revenue		
UK	1,366	1,190
Export	157	130
	1,523	1,320
Gross profit		
UK	649	598
Export	87	86
	736	684

The directors have decided that providing a geographical split by two locations, UK and Export, offers an enhanced indicator of business activity. Only revenue and gross profit can be easily identifiable

when splitting between UK and export markets. All trade is undertaken, and assets are held in one geographic location, being the UK.

The Group's revenue included 2 (2023: 3) customers making up more than 10% each during the year:

	2024	2023
	£'000	£'000
Revenue by Type		
Customer 1	859	552
Customer 2	-	217
Customer 3	246	140
Customer 4	-	97
All other customers	419	314
	1,523	1,320