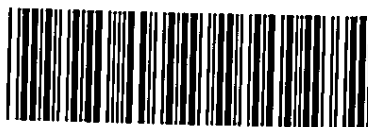


Corkwise Limited
FINANCIAL STATEMENTS
for the year ended
31 December 2008

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COMPANIES HOUSE

Company number 02210925

Corkwise Limited

DIRECTORS AND OFFICERS

Directors

Prof FR Sharpe
Mr GA Taylor
Mrs C Cairns

Secretary

Mrs C Cairns

Company number

02210925 (England and Wales)

Registered office

Coopers Hill Road
Nutfield
Redhill
Surrey RH1 4HY

Auditor

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

Corkwise Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Corkwise Limited for the year ended 31 December 2008.

Principal activity

The principal activity of the company during the period was the provision of analytical services.

Directors

The following directors have held office since 1 January 2008:

Dr MPJ Kierstan (resigned 31 March 2009)
Mr L Herbert (resigned 16 February 2009)
Mr LE Ambler (resigned 1 January 2009)
Prof FR Sharpe
Mr GA Taylor
Mrs C Cairns (appointed 5 February 2009)

Structural changes

At the end of August 2008, the company's parent, Brewing Research International (BRI) merged with Campden and Chorleywood Food Research Association (CCFRA), to form a new body Campden BRI.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corkwise Limited

DIRECTORS' REPORT *(continued)*

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Following the resignation of Baker Tilly UK Audit LLP, Hazlewoods LLP were appointed auditors to the company and have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Mrs C Cairns
Secretary

.....  21st April 2009

Corkwise Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORKWISE LIMITED

We have audited the financial statements of Corkwise Limited for the year ended 31 December 2008 set out on pages 4 to 9. These financial statements have been prepared in accordance with the accounting standards set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs at 31 December 2008 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

HAZLEWOODS LLP

Chartered Accountants and Registered Auditor
Cheltenham

Dated:

Corkwise Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2008

	Notes	Year to 31 December 2008 £	15 months to 31 December 2007 £
Turnover		334,813	337,799
Cost of sales		-	-
Gross profit		334,813	337,799
Operating expenses		(319,493)	(407,147)
Operating profit / (loss)	1	15,320	(69,348)
Interest receivable		3,656	6,955
Profit / (loss) on ordinary activities before taxation		18,976	(62,393)
Taxation	2	-	-
Profit / (loss) on ordinary activities after taxation	7	18,976	(62,393)

Corkwise Limited



BALANCE SHEET

31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	3	1,266	5,266
Current assets			
Debtors	4	70,702	41,694
Cash at bank and in hand		128,844	439,519
		<u>199,546</u>	<u>481,213</u>
Creditors: amounts falling due within one year	5	(35,640)	(340,283)
		<u>163,906</u>	<u>140,930</u>
Net current assets			
		<u>165,172</u>	<u>146,196</u>
Total assets less current liabilities			
		<u>165,172</u>	<u>146,196</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	164,172	145,196
		<u>165,172</u>	<u>146,196</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements on pages 4 to 9 were approved by the board and authorised for issue on **21st April 2009** and signed on its behalf by:


Mrs C Cairns)
)
) Directors
)

Mr GA Taylor)

Corkwise Limited

ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Fixtures, fittings and equipment	over 4-10 years
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Deferred taxation

Where deferred tax liabilities exceed deferred tax assets, the net liability is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. Any such deferred tax balance is not discounted. Deferred tax assets are recognised to the extent they are recoverable.

Turnover

Turnover comprises work undertaken on consultancy projects net of VAT.

In the case of short term contracts, turnover is recognised as the work carried out if the final outcome can be assessed with reasonable certainty.

In the case of long term contracts, turnover is recognised as the project is carried out.

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

1	Operating profit / (loss)	Year to 31 December 2008 £	15 months to 31 December 2007 £
	Operating profit / (loss) is stated after charging:		
	Depreciation of tangible fixed assets	4,000	5,000

2 Taxation

Based on the result from the year the company has no liability to corporation tax.

The company has approximately £43,000 (2007 : £64,000) of unutilised tax losses carried forward.

A deferred tax asset in respect of tax losses available to carry forward and fixed asset timing differences of £9,030 (2007: £13,267) at the small companies rate of UK corporation tax of 21% (2007: 19%) has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable.

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

3	Tangible fixed assets		Fixtures, fittings and equipment £
	Cost		
	1 January 2008 and at 31 December 2008		60,310
	Depreciation		
	1 January 2008		55,044
	Charged in the year		4,000
	31 December 2008		59,044
	Net book value		
	31 December 2008		1,266
	31 December 2007		5,266
4	Debtors	2008 £	2007 £
	Trade debtors	70,702	41,317
	Other debtors	-	377
		70,702	41,694
5	Creditors: amounts falling due within one year	2008 £	2007 £
	Trade Creditors	690	-
	Other taxation and social security costs	5,052	4,729
	Other creditors	9,568	9,568
	Amounts owed to parent undertaking	20,330	325,986
		35,640	340,283

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

6	Share capital	2008	2007
		£	£
	Authorised: 1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, issued and fully paid: 1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
7	Statement of movements on profit and loss account	2008	2007
		£	£
	1 January 2008	145,196	207,589
	Profit / (loss) for the financial period	18,976	(62,393)
		<hr/>	<hr/>
	31 December 2008	164,172	145,196
		<hr/>	<hr/>

8 Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 from the requirement to make disclosures concerning transactions with entities that are owed 90% or more within the group headed by Brewing Research International Limited on the grounds that consolidated financial statements which include the company are publicly available.

9 Ultimate controlling party

At 31 December 2008, the immediate parent company was Brewing Research International, and the ultimate controlling parties were that company's members.