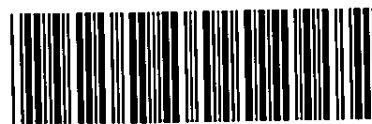


Corkwise Limited
FINANCIAL STATEMENTS
for the 15 months ended
31 December 2007



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31/10/2008
COMPANIES HOUSE

Company number 02210925

Corkwise Limited

DIRECTORS AND OFFICERS

DIRECTORS

Dr MPJ Kierstan
L Herbert
LE Ambler
Prof FR Sharpe
GA Taylor

Chairman

SECRETARY

L Herbert

COMPANY NUMBER

02210925 (England and Wales)

REGISTERED OFFICE

Coopers Hill Road
Nutfield
Redhill
Surrey RH1 4HY

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Corkwise Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Corkwise Limited for the 15 month period ended 31 December 2007

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 October 2006

Dr MPJ Kierstan
L Herbert
LE Ambler
Prof FR Sharpe
GA Taylor

STRUCTURAL CHANGES

At the end of August 2008, the merger was finalised between the company's parent company, Brewing Research International (BRI), and Campden and Chorleywood Food Research Association (CCFRA), and a new body, Campden BRI, was created. At 31 December 2007, BRI was controlled by its Membership base but after the merger control will be largely exerted by CCFRA as an Institutional Member of BRI.

The newly formed group will have a strengthened balance sheet with substantial property assets and cash reserves. This will enable it better to invest for delivery of services and for future expansion. The profitability and the viability of both organisations is therefore improved going forward.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

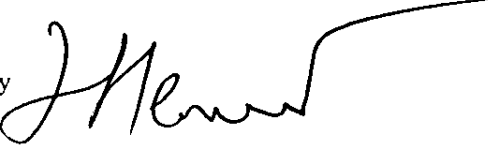
AUDITOR

The auditor, Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its 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

Secretary



27/10/08

Corkwise Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORKWISE LIMITED

We have audited the financial statements on pages 5 to 11

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, of the state of the company's affairs at 31 December 2007 and of its loss for the 15 month period then ended and 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.

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

Baker Tilly UK Audit LLP

31 October 2008

Corkwise Limited
PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2007

	<i>Notes</i>	15 months to 31 December 2007 £	9 months to 30 September 2006 £
TURNOVER	1	337,799	239,724
Cost of sales		-	-
Gross profit		<u>337,799</u>	<u>239,724</u>
Other operating expenses (net)		(407,147)	(177,185)
OPERATING (LOSS)/PROFIT		<u>(69,348)</u>	<u>62,539</u>
Investment income		6,955	-
		<u>(62,393)</u>	<u>62,539</u>
Interest payable		-	(1,399)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	<u>(62,393)</u>	<u>61,140</u>
Taxation	4	-	3,003
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	11	<u>£(62,393)</u>	<u>£64,143</u>

The operating loss for the period arises from the company's continuing operations

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account

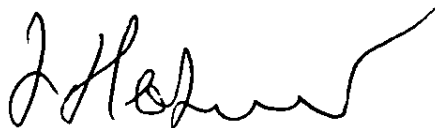
Corkwise Limited
BALANCE SHEET
31 December 2007

	<i>Notes</i>	31 December 2007 £	30 September 2006 £
FIXED ASSETS			
Tangible assets	5	5,266	10,266
CURRENT ASSETS			
Debtors	6	41,694	71,083
Cash at bank and in hand		439,519	189,105
		<u>481,213</u>	<u>260,188</u>
CREDITORS Amounts falling due within one year	7	340,283	61,865
NET CURRENT ASSETS		<u>140,930</u>	<u>198,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>146,196</u>	<u>208,589</u>
PROVISION FOR LIABILITIES AND CHARGES	8	-	-
		<u>£146,196</u>	<u>£208,589</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Profit and loss account	10	145,196	207,589
	11	<u>£146,196</u>	<u>£208,589</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 5 to 11 were approved by the board
and authorised for issue on 27/10/08 and signed on its behalf by

Director




Corkwise Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost

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
----------------------------------	-----------------

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided to customers. Turnover is recognised when a right to consideration has been obtained through performance under each order. Consideration accrues as order activity progresses by reference to value of the work performed.

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 December 2007

1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss before taxation were all derived from its principal activity Sales were all made in the United Kingdom

	15 months to 31 December 2007 £	9 months to 30 September 2006 £
2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		

Loss on ordinary activities before taxation is stated after charging
Depreciation and amounts written off tangible fixed assets

Charge for the period	5,000	3,000
owned assets	395,964	135,784
Management charge		

3 EMPLOYEES

Apart from the directors who received no remuneration during the year, the company has no employees

	15 months to 31 December 2007 £	9 months to 30 September 2006 £
4 TAXATION		

Based on the loss for the period
UK corporation tax on losses of the period
Adjustments in respect of previous periods

	-	-
	-	(7)
	-	(7)
Deferred taxation		
Origination and reversal of timing differences	-	(2,996)
Tax on loss on ordinary activities	£ -	£(3,003)

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 December 2007

4	TAXATION <i>(continued)</i>	15 months to 31 December 2007 £	9 months to 30 September 2006 £
	Factors affecting tax charge for the year		
	The tax assessed for the period is higher than the standard rate of corporation tax for small companies in the UK of 19% The differences are explained below		
	(Loss)/profit on ordinary activities before tax	£(62,393)	£61,140
	(Loss)/profit on ordinary activities multiplied by the standard rate of UK corporation tax UK of 19%	(11,854)	11,617
	Effects of		
	Marginal relief for small companies	-	(436)
	Capital allowances in excess of depreciation	325	-
	Adjustments to tax charge in respect of previous periods	-	(7)
	Group relief	-	(11,181)
	Losses carried forward	11,529	-
		£ -	£(7)

The company has approximately £64,000 of unutilised tax losses carried forward

5	TANGIBLE FIXED ASSETS	<i>Fixtures, fittings and equipment</i> £
	Cost	
	1 October 2006	60,310
	Additions	-
	31 December 2007	60,310
	Depreciation	
	1 October 2006	50,044
	Charged in the period	5,000
	31 December 2007	55,044
	Net book value	
	31 December 2007	£5,266
	30 September 2006	£10,266

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 December 2007

6	DEBTORS	31 December 2007 £	30 September 2006 £
	Due within one year		
	Trade debtors	41,317	68,816
	Other debtors	377	2,267
		<u>£41,694</u>	<u>£71,083</u>
7	CREDITORS Amounts falling due within one year	31 December 2007 £	30 September 2006 £
	Trade creditors	-	77
	Corporation tax	-	-
	Other taxation and social security costs	4,729	8,337
	Other creditors	9,568	853
	Amounts owed to parent undertaking	325,986	52,598
		<u>£340,283</u>	<u>£61,865</u>
8	PROVISIONS FOR LIABILITIES AND CHARGES		<i>Deferred taxation £</i>
	Balance at 1 October 2006		-
	Transfer to profit and loss account		-
	Balance at 31 December 2007		<u>£ -</u>
		<i>Provided</i>	<i>Unprovided</i>
		31 December 2007 £	30 September 2006 £
	Accelerated capital allowances	-	(525)
	Tax losses c/fwd	-	(12,742)
		<u>£ -</u>	<u>£(13,267)</u>

The directors have not provided for deferred tax on the above, as it is their opinion that these will not be utilised in the foreseeable future

Corkwise Limited

NOTES TO THE FINANCIAL STATEMENTS for the 15 month period ended 31 December 2007

9	SHARE CAPITAL	31 December 2007 £	30 September 2006 £
	Authorised 1,000 ordinary shares of £1 each	£1,000	£1,000
	Allotted, issued and fully paid 1,000 ordinary shares of £1 each	£1,000	£1,000
10	PROFIT AND LOSS ACCOUNT	31 December 2007 £	30 September 2006 £
		1 October 2006 (Loss)/profit for the financial period	207,589 143,446 (62,393) 64,143
		31 December 2007	£145,196 £207,589
11	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	31 December 2007 £	30 September 2006 £
		(Loss)/profit after taxation	(62,393) 64,143
		Opening shareholders' funds	208,589 144,446
		Closing shareholders' funds	£146,196 £208,589
12	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		
13	ULTIMATE CONTROLLING PARTY		
	At 31 December 2007 Brewing Research International Limited, a company limited by guarantee and controlled by its appointed board of directors, control the company as a result of holding 100% of the issued share capital of the company		
14	SUBSEQUENT EVENTS		
	At the end of August 2008, the merger was finalised between the company's parent company, Brewing Research International (BRI), and Campden and Chorleywood Food Research Association (CCFRA), and a new body, Campden BRI, was created. At 31 December 2007, BRI was controlled by its Membership base but after the merger control will be largely exerted by CCFRA as an Institutional Member of BRI		