

REFRESH UK PLC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2002

Company Registration Number 3965055



REFRESH UK PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

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REFRESH UK PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	R G R Thompson N G Bryan Dr D G Taylor R W Luscombe R R A Breare J D A Birch
Company secretary	N G Bryan
Registered office	55 Stallard Street Trowbridge Wiltshire BA14 8HH
Auditors	Moore Stephens Chartered Accountants & Registered Auditors 30 Gay Street Bath BA1 2PA
Bankers	HSBC 45 Milsom Street Bath BA1 1DU
Solicitors	Bond Pearce Town Quay House 7 Town Quay House Southampton SO14 2PT

REFRESH UK PLC

THE DIRECTORS' REPORT

YEAR ENDED 31 MAY 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 May 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of selling and marketing specialist and niche brands of beer. No significant changes in the nature of these activities occurred during the period.

The net profit after providing for taxation amounted to £328,977.

The directors are satisfied with the state of the company's affairs at 31 May 2002 and the year's results. They look forward to continued growth in the ensuing year.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE PARENT COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the parent company were as follows:

	Ordinary shares of £0.01 each in the parent company	
	At 31 May 2002	At 1 June 2001
R G R Thompson	750,001	750,001
N G Bryan	112,500	112,500
Dr D G Taylor	112,500	112,500
R W Luscombe	112,500	112,500
R R A Breare	37,498	37,498
J D A Birch	—	—

During the year the following share options were granted to the directors:

	Number of shares
N G Bryan	37,500
Dr D G Taylor	37,500
R Luscombe	37,500
R R A Breare	37,500

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

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

select suitable accounting policies, as described on pages 9 to 10, and then apply them consistently;

make judgements and estimates that are reasonable and prudent; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REFRESH UK PLC

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MAY 2002

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 Companies Act 1985. The directors 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.

AUDITORS

A resolution to re-appoint Moore Stephens as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
55 Stallard Street
Trowbridge
Wiltshire
BA14 8HH

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'N G Bryan', written over a horizontal line.

N G BRYAN
Company Secretary

Approved by the directors on 4 November 2002

REFRESH UK PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MAY 2002

We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 9 to 10.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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 of the state of the company's affairs as at 31 May 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



30 Gay Street
Bath
BA1 2PA

MOORE STEPHENS
Chartered Accountants
& Registered Auditors

4 November 2002

REFRESH UK PLC**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MAY 2002**

	Note	2002 £	2001 £
TURNOVER	2	10,315,831	10,671,122
Cost of sales		<u>7,048,106</u>	<u>7,515,985</u>
GROSS PROFIT		3,267,725	3,155,137
Distribution costs		861,729	827,883
Administrative expenses		2,114,762	2,165,641
Other operating income		<u>(6,225)</u>	<u>(5,755)</u>
OPERATING PROFIT	3	297,459	167,368
Profit on disposal of fixed assets	6	<u>184,930</u>	<u>—</u>
		482,389	167,368
Interest receivable	7	6,677	10,124
Interest payable	8	<u>(21,176)</u>	<u>(40,050)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		467,890	137,442
Tax on profit on ordinary activities	9	<u>138,913</u>	<u>37,228</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>328,977</u>	<u>100,214</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 9 to 17 form part of these financial statements.

REFRESH UK PLC**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****YEAR ENDED 31 MAY 2002**

	2002	2001
	£	£
Profit for the financial year	328,977	100,214
New equity share capital subscribed	—	50,002
Net addition to funds	328,977	150,216
Opening shareholders' equity funds	150,216	—
Closing shareholders' equity funds	479,193	150,216

The notes on pages 9 to 17 form part of these financial statements.

REFRESH UK PLC**BALANCE SHEET****31 MAY 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Intangible assets	10		235,784		327,284
Tangible assets	11		<u>223,524</u>		<u>557,699</u>
			459,308		884,983
CURRENT ASSETS					
Stocks	12	612,593		548,418	
Debtors	13	1,931,485		1,654,429	
Cash at bank and in hand		<u>234,857</u>		<u>64,509</u>	
		2,778,935		2,267,356	
CREDITORS: Amounts falling due within one year	14	<u>2,715,947</u>		<u>2,964,895</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>62,988</u>		<u>(697,539)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			522,296		187,444
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	16		<u>43,103</u>		<u>37,228</u>
			<u>479,193</u>		<u>150,216</u>
CAPITAL AND RESERVES					
Called-up equity share capital	20		50,002		50,002
Profit and Loss Account	21		<u>429,191</u>		<u>100,214</u>
SHAREHOLDERS' FUNDS			<u>479,193</u>		<u>150,216</u>

These financial statements were approved by the directors on the 4 November 2002 and are signed on their behalf by:

R G R THOMPSON



N G BRYAN



The notes on pages 9 to 17 form part of these financial statements.

REFRESH UK PLC**CASH FLOW STATEMENT****YEAR ENDED 31 MAY 2002**

	Note	2002 £	£	2001 £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	22		185,511		603,847
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		6,677		10,124	
Interest paid		<u>(21,176)</u>		<u>(40,050)</u>	
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(14,499)		(29,926)
CAPITAL EXPENDITURE					
Payments to acquire intangible fixed assets		(1)		(401,388)	
Payments to acquire tangible fixed assets		<u>(29,098)</u>		<u>(609,429)</u>	
Receipts from sale of fixed assets		<u>475,638</u>		<u>4,200</u>	
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE			446,539		(1,006,617)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING			617,551		(432,696)
FINANCING					
Issue of equity share capital		—		50,002	
New debenture loans		—		(545,000)	
Repayment of debenture loans		—		545,000	
Repayment of bank loans		<u>(447,203)</u>		<u>447,203</u>	
NET CASH (OUTFLOW)/INFLOW FROM FINANCING			(447,203)		497,205
INCREASE IN CASH	23		<u>170,348</u>		<u>64,509</u>

The notes on pages 9 to 17 form part of these financial statements.

REFRESH UK PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separate net assets. Goodwill is amortised through the profit and loss account over the directors' estimate of its useful economic life.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 20% straight line
Manufacturing know how and Trade Marks	- 20% straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 33% straight line
Computer equipment	- 20% straight line
Yeasts	- 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

REFRESH UK PLC

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2002

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2002	2001
	£	£
United Kingdom	10,231,758	10,580,334
Europe	84,073	77,959
North America	—	12,373
Rest of the world	—	456
	<u>10,315,831</u>	<u>10,671,122</u>

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****3. OPERATING PROFIT**

Operating profit is stated after charging:

	2002	2001
	£	£
Amortisation	72,786	74,104
Depreciation	83,794	47,530
Auditors' remuneration		
- as auditors	11,500	11,525
- for other services	9,825	6,300
Operating lease costs:		
Land and buildings	23,316	8,074
Vehicles	<u>48,218</u>	<u>63,374</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2002	2001
	No.	No.
Sales	19	16
Administration	6	6
	<u>25</u>	<u>22</u>

The aggregate payroll costs of the above were:

	2002	2001
	£	£
Wages and salaries	934,882	823,061
Social security costs	101,959	96,641
Other pension costs	30,939	28,234
	<u>1,067,780</u>	<u>947,936</u>

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Emoluments receivable	334,596	312,919
Value of company pension contributions to money purchase schemes	13,625	13,306
	<u>348,221</u>	<u>326,225</u>

Emoluments of highest paid director:

	2002	2001
	£	£
Total emoluments (excluding pension contributions):	100,866	93,725
Value of company pension contributions to money purchase schemes	4,346	4,239
	<u>105,212</u>	<u>97,964</u>

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****5. DIRECTORS' EMOLUMENTS *(continued)***

The number of directors who are accruing benefits under company pension schemes were as follows:

	2002	2001
	No.	No.
Money purchase schemes	<u>4</u>	<u>4</u>

6. PROFIT ON DISPOSAL OF FIXED ASSETS

	2002	2001
	£	£
Profit on disposal of fixed assets	<u>184,930</u>	<u>—</u>

During the year the Company disposed of casks and kegs recording a profit on disposal of £184,930. An arrangement has been entered into to lease back these items the substance of which is an operating lease agreement.

7. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest receivable	<u>6,677</u>	<u>10,124</u>

8. INTEREST PAYABLE

	2002	2001
	£	£
Interest payable on bank borrowing	680	20,204
Other similar charges payable	<u>20,496</u>	<u>19,846</u>
	<u>21,176</u>	<u>40,050</u>

9. TAX ON PROFIT ON ORDINARY ACTIVITIES**Taxation**

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>133,038</u>	<u>—</u>
Total current tax	<u>133,038</u>	<u>—</u>
Deferred tax:		
Increase in deferred tax provision	<u>5,875</u>	<u>37,228</u>
Tax on profit on ordinary activities	<u>138,913</u>	<u>37,228</u>

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****10. INTANGIBLE FIXED ASSETS**

	Goodwill £	Manufacturing Know How and Trade Marks £	Total £
COST			
At 1 June 2001	31,290	370,098	401,388
Additions	1	–	1
Disposals	(18,715)	–	(18,715)
At 31 May 2002	12,576	370,098	382,674
AMORTISATION			
At 1 June 2001	6,258	67,846	74,104
Charge for the year	6,258	74,014	80,272
On disposals	(7,486)	–	(7,486)
At 31 May 2002	5,030	141,860	146,890
NET BOOK VALUE			
At 31 May 2002	7,546	228,238	235,784
At 31 May 2001	25,032	302,252	327,284

During the year £18,715 of deferred consideration was received by Refresh Uk Plc in relation to the original purchase of the business.

This has resulted in a reassessment of the goodwill arising on purchase and this has been treated as a disposal in this year's accounts. An adjustment has also been made in the accounts for the revised amortisation charge which has resulted in a write-back of amortisation in the Profit and Loss account totalling £7,486.

11. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & fittings £	Computer Equipment £	Yeast £	Total £
COST					
At 1 June 2001	427,794	42,103	97,832	37,500	605,229
Additions	5,600	7,678	13,720	2,100	29,098
Disposals	(282,689)	–	–	–	(282,689)
At 31 May 2002	150,705	49,781	111,552	39,600	351,638
DEPRECIATION					
At 1 June 2001	26,956	4,265	9,434	6,875	47,530
Charge for the year	40,436	14,637	20,947	7,774	83,794
On disposals	(3,210)	–	–	–	(3,210)
At 31 May 2002	64,182	18,902	30,381	14,649	128,114
NET BOOK VALUE					
At 31 May 2002	86,523	30,879	81,171	24,951	223,524
At 31 May 2001	400,838	37,838	88,398	30,625	557,699

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****12. STOCKS**

	2002	2001
	£	£
Work in progress	43,088	33,526
Finished goods	569,505	514,892
	<u>612,593</u>	<u>548,418</u>

There is no material difference between the replacement cost of stocks and their balance sheet amounts.

13. DEBTORS

	2002	2001
	£	£
Trade debtors	1,800,125	1,431,331
Other debtors	118,337	213,351
Prepayments and accrued income	13,023	9,747
	<u>1,931,485</u>	<u>1,654,429</u>

14. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Bank loans and overdrafts	—	447,203
Trade creditors	1,052,490	1,140,759
Amounts owed to group undertakings	99,989	99,989
Other creditors including taxation and social security:		
Corporation tax	133,038	—
Other taxation and social security	207,440	63,057
Other creditors	476,557	531,521
	<u>1,969,514</u>	<u>2,282,529</u>
Accruals and deferred income	746,433	682,366
	<u>2,715,947</u>	<u>2,964,895</u>

HSBC Bank Plc hold a fixed and floating charge over the assets of the company.

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	—	447,203

15. PENSIONS

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,939 (2001:£28,234). There are no outstanding or prepaid contributions at the year end.

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****16. DEFERRED TAXATION**

	2002 £	2001 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	37,228	—
Profit and Loss Account movement arising during the year	5,875	37,228
Provision carried forward	<u>43,103</u>	<u>37,228</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2002 £	2001 £
Excess of taxation allowances over depreciation on fixed assets	43,103	37,228
	<u>43,103</u>	<u>37,228</u>

17. COMMITMENTS UNDER OPERATING LEASES

At 31 May 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	2002 Land & Buildings £	Other Items £	2001 Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	23,500	9,191	23,500	33,044
Within 2 to 5 years	54,833	79,419	78,333	8,413
	<u>78,333</u>	<u>88,610</u>	<u>101,833</u>	<u>41,457</u>

18. CONTINGENCIES

The Company is party to a cross-guarantee with HSBC Bank Plc in respect of the borrowings of other undertakings in the Refresh Group including USW Limited, Refresh Group Limited, The Far East Beer Company Limited and The Wychwood Brewery Company Limited.

19. RELATED PARTY TRANSACTIONS

During the year rebates at arms length were made to the Innspired Group Ltd. JDA Birch is a director of both Refresh UK Plc and Innspired Group Ltd. The total charge in the year amounted to £967,544, of which £71,092 remains outstanding at the year end.

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****20. SHARE CAPITAL****Authorised share capital:**

	2002 £	2001 £
1,765,000 Ordinary shares shares of £0.10 each	<u>176,500.00</u>	<u>176,500.00</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	50,002.00	—
Issue of ordinary shares	<u>—</u>	<u>50,002.00</u>
	<u>50,002.00</u>	<u>50,002.00</u>

21. PROFIT AND LOSS ACCOUNT

	2002 £	2001 £
Balance brought forward	100,214	—
Retained profit for the financial year	<u>328,977</u>	<u>100,214</u>
Balance carried forward	<u>429,191</u>	<u>100,214</u>

22. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating profit	297,459	167,368
Amortisation	80,272	74,104
Depreciation	83,794	47,530
Increase in stocks	(64,175)	(548,418)
Increase in debtors	(277,056)	(1,654,429)
Increase in creditors	65,217	2,517,692
	<u>185,511</u>	<u>603,847</u>
Net cash inflow from operating activities	<u>185,511</u>	<u>603,847</u>

23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2002 £	2001 £
Increase in cash in the period	170,348	64,509
Net cash outflow from/(inflow) from bank loans	<u>447,203</u>	<u>(447,203)</u>
	617,551	(382,694)
Change in net funds	617,551	(382,694)
Net debt at 1 June 2001	(382,694)	—
Net funds at 31 May 2002	<u>234,857</u>	<u>(382,694)</u>

REFRESH UK PLC**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MAY 2002****24. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 Jun 2001 £	Cash flows £	At 31 May 2002 £
Net cash:			
Cash in hand and at bank	<u>64,509</u>	<u>170,348</u>	<u>234,857</u>
Debt:			
Debt due within 1 year	<u>(447,203)</u>	<u>447,203</u>	<u>-</u>
Net funds	<u>(382,694)</u>	<u>617,551</u>	<u>234,857</u>

25. POST BALANCE SHEET EVENTS

After the year end, the parent company of Refresh UK PLC, Refresh Group Ltd, entered into an agreement to acquire 100% of the share capital of The Wychwood Brewery Company Limited. The directors do not believe it is practicable to make an estimate of the financial effect of this transaction.

26. ULTIMATE PARENT COMPANY

The Company's immediate and ultimate parent undertaking and the only company to prepare consolidated financial statements including the company's results is Refresh Group Limited, a company incorporated in the United Kingdom.