

CAMPDEN BRI
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CAMPDEN BRI

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CAMPDEN BRI

COMPANY INFORMATION

Directors	P E Moody
	P J Headridge
	C Ikpeme
	A L Kyriakides
	S K Newbitt
	C M T Pronto-Hussey
	D A Light
Company secretary	C Ikpeme

Registered office	Station Road Chipping Campden Gloucestershire GL55 6LD
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Auditors	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
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CAMPDEN BRI

CHAIR'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

2025 was a year of continued investment for Campden BRI with improvements in infrastructure and systems being progressed as well as strengthening our overall resources.

Last year, I stated that a major programme is being implemented to improve our internal processes and procedures to enable Campden BRI to adapt to the evolution that is ever present in the food and drink sector, to improve the competitiveness of our services and enable Campden BRI to remain at the heart of our Members' requirements. This programme includes new systems which will help us reduce response times and improve accessibility for our Members and includes, for example, developing a Member focussed portal to allow electronic interaction. This programme continued throughout 2025 and is currently nearing completion of the first phase.

We are also upgrading our management information systems to allow us to better manage our resources and make more informed decisions.

These improvements involve expenditure both of an operating and capital nature resulting in costs being incurred in the year impacting on our reported profit to the extent of £693,000. Accordingly, the underlying profit for the year before taking these investments into account was £1,057,956, which compares to the profit for the prior year (excluding exceptional expenditure) of £867,698.

I also highlighted in my Chairman's Statement last year that contributions to our defined benefit pensions schemes depleted the extent of money we have left from the profit that we generate to invest in our development. I am delighted to report that we have been able to reschedule these contributions over a longer period materially reducing the amount that we have to contribute by £800,000 per annum. This is a major factor in us being able to afford the much needed and long overdue investment in our systems and procedures highlighted above.

Campden BRI is a highly respected and long standing research institute that is vital to the future of the food and drink industries which we serve as the only truly independent company in the sector meeting the science and technology needs of our Members. The active engagement of hundreds of businesses in our fifteen Member Interest Groups (MIGs) is testimony to the continued importance our Members see in the power of a membership-based organisation focussed on delivering for the benefit of its Member companies and wider stakeholders.

I wish to acknowledge the vital contribution made by our Advisory Council that is playing a key part in our wider development as an organisation.

Finally, and most importantly, I wish to acknowledge the contribution of our outstanding colleagues for it is their hard work and dedication that makes Campden BRI what it is, the most respected and trusted business in our sector.

DocuSigned by:

.....5E09974FCC6D416.....
P E Moody
Chair

Date of signing 27/5/2026

CAMPDEN BRI

CHIEF EXECUTIVE'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

During 2025 we operated in a more cautious market, with many clients taking longer to commit to discretionary innovation and technical projects. This shift in market sentiment created a more challenging commercial environment. While these conditions affected the timing and volume of client work during the year, they also reinforced the importance of ensuring our future investments are targeted and aligned with our clients' evolving needs.

Against this backdrop, turnover was lower than the prior year, and gross profit reduced accordingly. The Group's reported profit improved on the prior year, which included a number of one-off items, including exceptional legal and professional fees and costs arising from the Nutfield site closure.

We continued to focus on improving efficiency in a way that supports the service our members and clients expect. We made further progress on operational consolidation and streamlining, including the successful transition of our sensory activity into our Chipping Campden operations, strengthening integration across the Technology division and improving consistency for clients. The Nutfield site remains on the market, and we continue to engage with prospective purchasers to secure an outcome that supports long-term value.

During the year we also advanced the build and integration of new systems to improve operational efficiency and strengthen the quality and timeliness of management information. This is an important step in ensuring we have the right tools and processes to enhance decision-making and long-term organisational effectiveness.

All of these outcomes provide a stable platform from which to advance our strategic priorities.

During the financial year we undertook a wide variety of research activities, collaborating in 5 externally funded research projects and operating a club project on foreign body detection technologies. We also provided funding and supervision for 6 PhD students 2025.

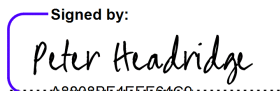
We published Guideline 42 - 6th edition (HACCP: a practical guide including general principles of food hygiene).

Our research investment projects are listed on the Research Projects page of our website, which can be found at: <https://www.campdenbri.co.uk/research/projects.php>

We extend our sincere appreciation to our staff, whose professionalism, resilience, and unwavering commitment have been fundamental to our performance throughout the year. Their dedication has enabled the organisation to navigate a complex operating environment while consistently delivering high quality outcomes for our clients.

As we look ahead, we remain committed to delivering an exceptional client experience in the most cost effective manner, while fostering diversity and inclusion across the organisation. We continue to strengthen our capabilities to address the evolving opportunities within the food and drink industry, ensuring we are well positioned to meet emerging needs and support long term sector growth. This collective effort enables us to move forward with confidence and clarity as we pursue our strategic objectives.

Signed by:



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P Headridge
Chief Executive

Date of signing 28/5/2026

CAMPDEN BRI

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their strategic report for the year ended 31 December 2025.

Principal activity

The principal activity of the Group is the provision of scientific and technical services to the food and drink supply chain. This is achieved by providing a broad portfolio of services to member companies and commercial and Government clients. These activities are focused on five key business platforms:

Membership

The close relationship with over 4,000 member companies in 100 countries around the world, through 1,429 membership accounts, helps ensure that the Group understands the needs of its principal clients, both individually and collectively. Membership of the organisation provides the opportunity to participate in Member Interest Groups (MIGs), which offer valuable insights and networking opportunities to connect with industry colleagues and peers. Additionally, membership includes special support services, preferential rates, and quick, free enquiries. This engagement provides an unrivalled view of the needs and opportunities for the food, drink, and allied industries.

Research & innovation

The Group carries out an ongoing research program in its own right and in collaboration with other research providers to meet the food industry's strategic aims and develop its service offerings and technical skills.

Analytical Services

The Group focuses its activities on those areas of complex analysis where the interpretation of results, innovative methods and the strength of the Campden BRI brand provide a unique selling point versus high-volume operators. Significant investment in this area continues, which remains a key part of our activities. Continued refinement of the laboratory information management system (LIMS) is at the forefront of providing our clients with a more rigorous, consistent and high-quality offering regarding analysis and reporting.

Consultancy

Through developing innovative technical and consulting services and close relationships with members, the Group provides clients with a broad range of bespoke services in the areas of Science and Technology. There has been continued investment in the necessary equipment for such work in the Process Halls and Pilot Production capabilities.

Training and knowledge management

The provision of classroom and online scheduled and customised training, seminars and conference events, coupled with the provision of targeted technical databases, have been effective mechanisms to keep clients up to date, promote the Campden BRI brand, and help identify new market opportunities. Expansion of the Regulatory advisory services into international territories continue the Groups' commitment to continuous improvement and remaining relevant in an increasingly globalised economy.

CAMPDEN BRI**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Fair review of the business**

The Group generated a turnover of £25,751,119 for the financial year, compared with £26,670,924 in 2024, representing a 3.4% decrease. The reduction in turnover reflects a downturn in market conditions impacting several revenue streams and the timing of customer projects.

To maintain competitiveness in the labour market and retain essential skills, the Group implemented targeted pay awards and continued to invest in staffing capability. Headcount across the business decreased overall due to the full year impact of the Nutfield site closure; however, increases in employer NIC, pension contributions, and other staffing related costs contributed to higher employment expenditure in certain areas. Employment costs within administrative expenses therefore remained broadly consistent year on year at £4,770,381 (2024: £4,743,325). Wages and salaries increased modestly, the number of directors' reduced in year and in turn their costs decreased, and pension adjustments resulted in a small net movement.

Cost of sales totalled £15,641,750 (2024: £15,795,733). Movements within cost categories reflect both the Group's investment in operational capability and the impact of changes in site activity, including the consolidation of functions following site closures.

Establishment costs decreased to £1,366,821 (2024: £1,623,514). This reduction was driven by the closure of the Leamington site partway through the year—previously used for sensory testing—with all related activities now consolidated at the Chipping Campden site. The full year impact of the Nutfield site closure also contributed to lower energy usage and reduced repairs and maintenance expenditure.

The business advanced its multi year programme to implement new systems aimed at improving efficiency and increasing financial transparency across operations. As the project extends over several reporting periods, administration costs of £502,000 have been recognised in the current year (2024: £410,000).

After accounting for these factors, the Group recorded a gross profit of £10,109,369 (2024: £10,875,191) and an operating profit of £27,653 (2024: £858,612). The reduction in operating profit reflects the Group's strategic investment in strengthening its operational capability and workforce to support long term efficiency, resilience, and service delivery.

The Group has agreed with the trustees of its defined benefit pension schemes on a schedule of contributions from profits to reduce scheme deficits. During the year, £1,317,000 was contributed (2024: £1,440,000). The deficit, excluding deferred tax, increased to £1,567,000 (2024: deficit of £333,000), primarily due to the impact of higher corporate bond yields. The increase in yields raised the discount rate used to calculate scheme liabilities, which in turn reduced the reported deficit.

The Group's tangible fixed assets were valued at £13,214,834 (2024: £13,654,366). There has been no revaluation of freehold property in 2025 (2024: £4,175,000 downward revaluation). The prior year valuation reflects a change in market conditions since 2022, primarily due to higher interest rates and rising property investment yields. The adjustment was recorded in the balance sheet revaluation reserve.

The Nutfield site remains on the market. Throughout the year, the business evaluated several expressions of interest, although none have yet progressed to completion.

The Group also had net current assets of £303,254 (2024: £1,206,740). The change reflects cash outflows in the year arising from the Group's continued investment in capability and service resilience, as well as the significant increase in the pension net liability. Other working capital items were broadly stable.

CAMPDEN BRI**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Future developments**

The Board has commenced the implementation of the initial phases of the new strategy established during the year. This strategic direction builds upon the organisation's established strengths and market position, ensuring that Campden BRI continues to deliver high quality and impactful services to its clients and members.

A central component of this strategic programme is the development of a revised research strategy. This will ensure that the scientific excellence underpinning our services remains industry leading and aligned with the evolving requirements of the food and drink sector. By adopting a more client centric approach, the organisation will further refine and expand its portfolio of services—both existing and emerging—to ensure they remain responsive, relevant, and capable of addressing future challenges and opportunities.

In parallel, several key enhancements to the Leadership Team have strengthened organisational capability and capacity. These developments position Campden BRI to serve its members and clients with even greater effectiveness.

Additional client service focused enhancements are in the final stages of development in the form of a new online client portal for the submission of samples and a tiered Wine Services membership.

Collectively, these strategic initiatives are expected to reinforce Campden BRI's role as a trusted partner to the sector, supporting continued innovation, safety, and growth.

Key performance indicators

Campden BRI Group monitors the health of the business through a range of measures: revenue, EBITDA, Cash, health and safety, membership and staff investment. These are reviewed and monitored by the Executive Leadership Team regularly and reported to the Board as requested.

Financial	2025	2024
	£	£
Revenue	25,751,119	26,670,924
EBITDA	1,030,991	858,175
Cash	505,591	752,986
Non-financial	2025	2024
	No. / %	No. / %
Health and Safety		
RIDDOR accidents	0	1
Lost Time accidents	3	0
Membership		
Number of member accounts	1,429	1,450
Staff investment		
Training hours as a % of total hours	3.50%	4.80%

CAMPDEN BRI

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Risk management

The management of the business has identified a number of risks in the execution of the Group's strategy. The breadth of the Group's business and its reputation means that there are no direct competitors for the business as a whole, although several businesses compete directly in certain defined areas of the Group's business.

The 2025-28 business strategy has been finalised and implementation is underway, supporting the organisation's commitment to meeting the evolving needs of its membership while strengthening financial resilience.

The Board has an Audit and Risk Committee of independent Non-Executive Directors, which meets at least four times a year to maintain regular risk oversight.

Market and commercial risks

The strong and active membership helps ensure that Campden BRI remains close to its core client base, allowing it to respond effectively and efficiently to clients' changing needs in both the short and medium term.

Campden BRI has actively reduced its reliance on U.K. Government and EU funding as they continue to face budget challenges and increased uncertainty. Although Government tenders are reviewed for appropriateness, income is derived mainly from Membership fees (18%) and Commercial contracts (82%).

Operational risks

Business management practices and performance are detailed in a comprehensive business management system overseen by the Governance, Risk Management and Compliance team. The Group is also externally audited and accredited to ISO 9001 and ISO 17025. The Board has continued to appoint and get feedback from Independent Scientific Advisers who reviewed the activities of Campden BRI, particularly in relation to the direction of research and formal engagement with member views. A detailed system for assessing and reporting health and safety is in place and reviewed regularly.

Financial instruments and risks

The Group is exposed to the usual credit and cash flow risks associated with selling on credit and manages these risks through credit control procedures. The nature of its financial instruments means that the price and liquidity risks are minimised by the predetermination of the Group's funding facilities and terms. Monthly management accounts are used to aid management in monitoring and directing business performance. The Audit and Risk Committee continues to oversee group performance and enhance the Board's decision-making processes.

The Group participates in four defined benefit pension schemes, resulting in significant financial risk. The group's participation has been actively managed as part of a de-risking strategy. The Campden R.A. Pension Scheme was closed to future accrual of benefits from the end of 2010, the British Beer & Pub Association (BBPA) Group Pension Scheme in 2011, and the Flour Milling and Baking Research and Assurance (FMBRA) Scheme in 2012.

The eligibility criteria for joining the Universities Superannuation Scheme (USS) was amended in 2013, which limits additional future exposure.

The Group also recognises the risks attached to the need to provide adequate profits to maintain investments in facilities, staff and equipment. Capital investment in 2025 was £561,407 (2024 - £1,387,272), as the focus in year shifted from new spending to making full use of the major investments made in 2024 to help increase capacity and create efficiencies in the newly consolidated laboratories.

The Board constantly monitors the Group's trading results and revised projections as appropriate to ensure that the Group can meet its future obligations as they fall due. The Board does not consider there to be any significant risk to the financial position of the Group as a result of fluctuations in foreign exchange rates deflating or inflating the Group's foreign currency assets and liabilities.

CAMPDEN BRI**STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Going concern**

The Board evaluates whether the Group can continue as a going concern, meaning that there are no material uncertainties that could cast significant doubt on the Group's ability to operate effectively over the next twelve months from the approval date of the financial statements.

In assessing the Group's going concern status, the Board has considered the financial resources available alongside ongoing economic and geopolitical uncertainties. Although U.K. inflation has significantly decreased over the past year, the Board continues to monitor the lingering effects of COVID-19, the ongoing wars in Ukraine and Iran, and potential volatility in energy markets. Scenarios have been modelled to assess these risks alongside the proactive measures the Group has taken to ensure its viability, as outlined earlier in this report. The base case scenario assumes that demand for the Group's services will continue through 2026 and 2027, supported by ongoing initiatives to enhance process efficiency and productivity.

The assumptions underlying these forecasts are subject to various sensitivities, including potential declines in revenue and demand. The base case has been stress-tested to consider scenarios where revenues and demand are lower than anticipated.

As has been the case for many years, the forecasts also assume that the pension Scheme trustees do not insist on paying the deficit in full or materially increasing the deficit repayment plan. The triennial valuations for the Campden R.A. and FMBRA schemes were submitted to the Pensions Regulator in March 2024, and they include an agreed-upon schedule of contributions. The Board and Trustees continue to have a good working relationship.

With the financial resources currently available to the Group, even with the additional stress described above, the Board believes that there is sufficient cash and committed facilities in place for the Group to meet its obligations for the foreseeable future. Therefore, the Financial Statements have been prepared on a going-concern basis.

Section 172(1) statement

The Board of Directors of Campden BRI, individually and collectively, consider that they have acted in good faith and in a manner likely to promote the Company's and Group's success for the benefit of its members in the decisions taken during the year.

During the year, we updated and implemented policies, systems, and procedures in accordance with our responsibilities to our stakeholders.

The Board considers that the primary stakeholder groups impacted by the Company's and Group's business activities and decisions include its employees, members, clients, pension trustees, lenders, suppliers, and local communities. We recognise the importance of our stakeholders to the success of the business.

We strive to be responsible employers and engage with our employees. They are fundamental in contributing to the success of the Company and the Group and delivering the best possible service to our members and clients. As a result, management meets regularly with employee representatives to facilitate an exchange of views and achieve a safe and successful business. In addition, all employees receive regular business updates from leadership. All employees are invited to participate in an annual staff engagement survey.

All staff and their immediate families have access to an employee assistance programme that provides confidential support from counsellors and financial, legal, and health advice. Ten of our employees are trained mental health first aiders.

The experience we deliver to members and clients is integral to the Group's brand and drives the business's success. Therefore, we continue to undertake an annual membership survey to assess customer satisfaction feedback during the year, which informs our ongoing client experience program.

The Articles of Association, approved in November 2023, established an Advisory Council that the Board will actively meet with three times per year.

CAMPDEN BRI

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Section 172(1) statement (continued)

Suppliers are engaged regularly as they are vital to the business's ability to operate effectively. The directors agree on terms and establish policies to ensure adherence to supplier payment terms.

The Company and Group endeavour to positively impact the local community and environment, as this is essential to the staff, customers, and members. At our company-owned sites, all non-hazardous waste is recycled or incinerated to generate energy, and carbon dioxide emissions have continually reduced over the last four years.

Key decisions include health, safety, and the environment, commercial and financial strategy, capital expenditure, management of defined benefit pension schemes, and key management personnel's appointments.

The directors prioritise our employees' health, safety, and physical and mental welfare, which is a core value of the Company. We also diligently manage our responsibility to others who may be affected by our activities, such as contractors, visitors, and members of the public.

We are continually improving Campden BRI's occupational health and safety performance. We are committed to reducing risks through the continuous improvement of safe and effective processes and properly supervised systems of work in conjunction with appropriate consultation, communication, training and monitoring.

We have established rigorous and robust processes to ensure that we meet our statutory duties at all times and have appointed competent people to assist us in discharging this duty and in ensuring that a strong health and safety culture is embedded in our business. Health and safety performance is measured, reported on, and reviewed at every board meeting, and all safety incidents are investigated thoroughly. We actively encourage all employees to report accidents and near-misses.

The Board regularly participates in developing the business's three-year strategy and monitoring its implementation against key performance indicators. In 2026, the Board will continue to devote time to understanding current and future industry needs and preparing to serve them best. Independent scientific advisors and a scientific and technical committee support the Board in overseeing the essential research programme.

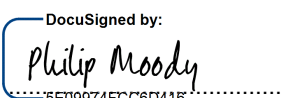
The business is the employer sponsor of the defined benefit schemes, and the active engagement with the trustees is an important business relationship. Meetings are held a minimum of three times per year to brief the trustees on business performance, review the funds' performance, and consult on investment and funding decisions.

To help ensure the quality and integrity of essential management information, the directors continue to invest in a comprehensive data reporting system, segregation of duties, regular oversight, and a robust budgeting process. In addition, the Company operates a forecast process to develop the business's financial plans. It engages with its lenders when required to ensure sufficient liquidity for future anticipated economic scenarios.

The appointment of key staff is essential for shaping strategic decisions and ensuring longer-term succession planning and cultural influence.

The above activities help safeguard the business's success, ensuring that it acts fairly in the interests of the Company's shareholders, including maximising the financial returns to members.

Approved by the Board on ^{27/5/2026}..... and signed on its behalf by:

DocuSigned by:

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 P E Moody
 Chair

CAMPDEN BRI

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report and the consolidated financial statements for the year ended 31 December 2025.

Directors of the company

The directors who held office during the year were as follows:

P E Moody - Chair (appointed Chair on 1 July 2025)

P Headridge

C Ikpeme

A L Kyriakides (appointed Vice Chair on 31 March 2025)

S Munden (resigned as Director and Chair on 1 June 2025)

S Newbitt

C M T Pronto-Hussey

Engagement with employees

Our people are committed to sharing their technical expertise with clients. We build technical capability through advice and training from experienced scientists to develop technical and laboratory skills. Culture is important at Campden BRI and key to how we deliver results and create a great place to work. We assess our culture through an annual employee engagement survey, where we listen to feedback about how we can make changes on both a team and organisational level. We aim to constantly improve levels of engagement within our business.

An independent Non-Executive Director was appointed in 2024, as the designated Non-Executive Director for employee engagement. This director's role involves understanding the views and concerns of the workforce and articulating them in board meetings. By ensuring the appropriate steps are taken to evaluate the impact of proposals and developments on the workforce, and considering what steps should be taken to mitigate any adverse impact, this appointment is expected to enhance employee satisfaction and contribute to the company's long-term success.

We encourage people to be themselves at work and bring their full range of skills. We recruit and promote people based on their talent, experience and technical skills, with an active aim for a diverse workforce. We do not tolerate any form of discrimination.

Social and community issues

The Campden BRI Group and its staff work with local schools and colleges to promote science concerning the food and drink industry as an academic and career choice. This includes staff involvement in supporting careers events, school visits, funding prizes in science, student work experience and placements.

The Streamlined Energy and Carbon Report (SECR) below describes our energy consumption and emissions and the improvements we have made this year.

The Group continues to seek ways to manage waste effectively through re-use, recycling and effective disposal to achieve an ongoing objective of zero operational waste to landfill.

Charitable donations

The Group made donations during the year of £157 (2024 - £1,537) for charitable purposes.

CAMPDEN BRI**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)****Environmental report**

As part of our commitment to sustainability, we are pleased to report that our energy consumption continues to decrease year on year. This ongoing reduction reflects our dedication to integrating sustainable practices at the core of our operations and strategic plans.

Stated below is the Group's energy consumption, in kilowatt hours (kWh), and associated greenhouse gas ("GHG") emissions, in tonnes of carbon dioxide equivalent (tCO₂e), and additional related information for the year, as required under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The methodology applied to the calculation of GHG emissions is the GHG Protocol Corporate Accounting and Reporting Standard which is available on the Greenhouse Gas Protocol website at www.ghgprotocol.org/corporate-standard

Conversion factors have been taken from the UK Government's Greenhouse gas reporting: conversion factors 2025 which are available from the Government's website at <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>

	2025	2024
	kWh	kWh
Total Energy Consumption (Scope 1 and Scope 2 - see below)	3,909,989	4,374,336
	tCO₂e	tCO₂e
Emissions resulting from activities for which the Group is responsible involving the combustion of gas or the consumption of fuel for the purpose of transport (Scope 1)	464	437
Emissions resulting from the purchase of electricity by the Group for its own use, including for the purpose of transport (Scope 2)	342	417
Total emissions (Scope 1 and Scope 2)	<u>806</u>	<u>854</u>
Intensity Ratio (Scope 1 and Scope 2 emissions of tCO ₂ e per £million of UK turnover)	32.89	32.23

Energy efficiency improvements made during the year:

- For company-owned sites, electricity contracts have been converted to renewable source energy.
- The continued replacement of existing lighting and heating products with LED lighting and energy efficient heating and air conditioning, where economically viable.
- Increased use of video conferencing technology for meetings to reduce travel requirements.

Engagement with suppliers, customers and other relationships

Suppliers of goods and services to the Group receive an official purchase order, which clearly states the terms of payment, which are net monthly.

Directors' insurance

The Company maintains insurance policies on behalf of all the Directors against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

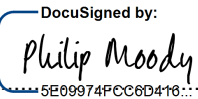
CAMPDEN BRI

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Reappointment of auditors

The auditor, Hazlewoods LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 27/5/2026 and signed on its behalf by:

DocuSigned by:

5E09974FCC6D416...
P E Moody
Chair

CAMPDEN BRI

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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). 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 group and company and of the surplus of deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CAMPDEN BRI**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI****Opinion**

We have audited the financial statements of Campden BRI (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025, which comprise the Consolidated Profit and Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, 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 Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

CAMPDEN BRI

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI (CONTINUED)

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 Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 13, 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 parent 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 parent 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

We considered the nature of the group's industry and its control environment and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the group operates in and identified the key laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, including the UK Companies Act and tax legislation, and, those that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

CAMPDEN BRI

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPDEN BRI (CONTINUED)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgments made in accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 guarantor 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 guarantor 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 guarantor members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Lawrence

.....
 Scott Lawrence (Senior Statutory Auditor)
 For and on behalf of Hazlewoods LLP, Statutory Auditor

Staverton Court
 Staverton
 Cheltenham
 GL51 0UX

29/5/2026
 Date:.....

CAMPDEN BRI

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	3	25,751,119	26,670,924
Cost of sales		<u>(15,641,750)</u>	<u>(15,795,733)</u>
Gross profit		10,109,369	10,875,191
Administrative expenses		(10,081,886)	(10,260,681)
Other operating income	4	<u>170</u>	<u>244,102</u>
Operating profit	5	27,653	858,612
Exceptional expenses	6	-	(990,920)
Interest receivable and similar income	7	95,741	31,123
Interest payable and similar expenses	8	<u>(6,222)</u>	<u>(291,835)</u>
Profit/(loss) before tax		117,172	(393,020)
Tax on profit/(loss)	12	<u>247,784</u>	<u>269,798</u>
Profit/(loss) for the financial year		<u>364,956</u>	<u>(123,222)</u>

	2025 £	2024 £
Profit/(loss) for the year	<u>364,956</u>	<u>(123,222)</u>
Deficit on property, plant and equipment revaluation	-	(4,175,000)
Remeasurement (loss)/gain on defined benefit pension schemes	(2,669,000)	5,909,000
Deferred tax on defined benefit pension obligations	<u>462,153</u>	<u>(1,428,541)</u>
	<u>(2,206,847)</u>	<u>305,459</u>
Total comprehensive (loss)/income for the year	<u>(1,841,891)</u>	<u>182,237</u>

The above results were derived from continuing operations.

CAMPDEN BRI**(REGISTRATION NUMBER: 00510618)****CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	92,715	99,338
Tangible assets	14	<u>13,214,834</u>	<u>13,654,366</u>
		<u>13,307,549</u>	<u>13,753,704</u>
Current assets			
Inventories	16	122,024	110,327
Debtors	17	6,534,517	7,391,122
Cash at bank and in hand		<u>505,591</u>	<u>752,986</u>
		7,162,132	8,254,435
Creditors: Amounts falling due within one year	19	<u>(6,858,878)</u>	<u>(7,047,695)</u>
Net current assets		<u>303,254</u>	<u>1,206,740</u>
Total assets less current liabilities		13,610,803	14,960,444
Creditors: Amounts falling due after more than one year	19	(87,461)	(116,667)
Provisions for liabilities	21	<u>(340,585)</u>	<u>(744,879)</u>
Net assets excluding pension asset/(liability)		<u>13,182,757</u>	<u>14,098,898</u>
Pension liability	22	(1,567,000)	(333,000)
Deferred tax asset on pension scheme liability		<u>391,750</u>	<u>83,500</u>
	22	<u>(1,175,250)</u>	<u>(249,500)</u>
Net assets		<u>12,007,507</u>	<u>13,849,398</u>
Reserves			
Revaluation reserve		1,784,209	1,784,209
Retained earnings		<u>10,223,298</u>	<u>12,065,189</u>
Total equity		<u>12,007,507</u>	<u>13,849,398</u>

27/5/2026

Approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:

 5E09974FCC6D416...
 P E Moody
 Chair

CAMPDEN BRI**(REGISTRATION NUMBER: 00510618)
BALANCE SHEET AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	15	6,035,879	6,035,879
Current assets			
Debtors	17	9,920,120	9,522,320
Cash at bank and in hand		<u>3,178</u>	<u>3,315</u>
		9,923,298	9,525,635
Creditors: Amounts falling due within one year	19	<u>(1,227,177)</u>	<u>(1,160,408)</u>
Net current assets		<u>8,696,121</u>	<u>8,365,227</u>
Net assets excluding pension asset/(liability)		<u>14,732,000</u>	<u>14,401,106</u>
Pension liability	22	(1,567,000)	(333,000)
Deferred tax asset on pension scheme liability		<u>391,750</u>	<u>83,500</u>
	22	<u>(1,175,250)</u>	<u>(249,500)</u>
Net assets		<u><u>13,556,750</u></u>	<u><u>14,151,606</u></u>
Reserves			
Retained earnings		<u>13,556,750</u>	<u>14,151,606</u>
Total equity		<u><u>13,556,750</u></u>	<u><u>14,151,606</u></u>

The company made a profit after tax for the financial year of £1,561,991 (2024 - profit of £1,162,024).

Approved and authorised by the Board on 27/5/2026 and signed on its behalf by:

DocuSigned by:

 5E09974FC66D416:.....

P E Moody
Chair

CAMPDEN BRI

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31
DECEMBER 2025
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY**

	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2024	5,959,209	7,707,952	13,667,161
Deficit for the year	-	(123,222)	(123,222)
Surplus/(deficit) on property, plant and equipment revaluation	(4,175,000)	-	(4,175,000)
Remeasurement gain/(loss) on defined benefit pension schemes	-	5,909,000	5,909,000
Deferred tax on defined benefit pension obligations	-	(1,428,541)	(1,428,541)
Total comprehensive (loss)/income	<u>(4,175,000)</u>	<u>4,357,237</u>	<u>182,237</u>
At 31 December 2024	<u>1,784,209</u>	<u>12,065,189</u>	<u>13,849,398</u>

	Revaluation reserve £	Retained earnings £	Total £
At 1 January 2025	1,784,209	12,065,189	13,849,398
Surplus for the year	-	364,956	364,956
Remeasurement gain/(loss) on defined benefit pension schemes	-	(2,669,000)	(2,669,000)
Deferred tax on defined benefit pension obligations	-	462,153	462,153
Total comprehensive loss	<u>-</u>	<u>(1,841,891)</u>	<u>(1,841,891)</u>
At 31 December 2025	<u>1,784,209</u>	<u>10,223,298</u>	<u>12,007,507</u>

The notes on pages 23 to 44 form an integral part of these financial statements.

CAMPDEN BRI

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Retained earnings £
At 1 January 2024	8,703,123
Profit for the year	1,162,024
Remeasurement gain/(loss) on defined benefit pension schemes	5,715,000
Deferred tax on defined benefit pension obligations	<u>(1,428,541)</u>
Total comprehensive income	<u>5,448,483</u>
At 31 December 2024	<u><u>14,151,606</u></u>

	Retained earnings £
At 1 January 2025	14,151,606
Profit for the year	1,561,991
Remeasurement gain/(loss) on defined benefit pension schemes	(2,619,000)
Deferred tax on defined benefit pension obligations	<u>462,153</u>
Total comprehensive loss	<u>(594,856)</u>
At 31 December 2025	<u><u>13,556,750</u></u>

The notes on pages 23 to 44 form an integral part of these financial statements.

CAMPDEN BRI**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Profit/(loss) for the year		364,956	(123,222)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	1,003,338	990,483
Profit on disposal of tangible assets		10,025	(31,650)
Finance income	7	(95,741)	(31,123)
Finance costs	8	6,222	291,835
Income tax expense	12	(247,784)	(269,798)
Difference between provision for pension liabilities charged against operating surplus and contributions paid in the year		(1,325,000)	(1,411,000)
Foreign exchange gains/losses		(25,380)	23,493
		<u>(309,364)</u>	<u>(560,982)</u>
Working capital adjustments			
Increase in inventories	16	(11,697)	(25,192)
Decrease/(increase) in accounts receivable	17	735,027	(123,422)
Decrease in accounts payable	19	<u>(99,897)</u>	<u>(285,191)</u>
Cash generated from operations		314,069	(994,787)
Income taxes received	12	<u>118,971</u>	<u>27,668</u>
Net cash flow from operating activities		<u>433,040</u>	<u>(967,119)</u>
Cash flows from investing activities			
Interest received		95,741	31,123
Acquisitions of tangible assets		(561,407)	(1,123,710)
Proceeds from sale of tangible assets		-	38,342
Acquisition of intangible assets	13	<u>-</u>	<u>(99,338)</u>
Net cash flows from investing activities		<u>(465,666)</u>	<u>(1,153,583)</u>
Cash flows from financing activities			
Repayment of bank borrowing		(200,001)	(200,000)
Payments to finance lease creditors		<u>(14,768)</u>	<u>-</u>
Net cash flows from financing activities		<u>(214,769)</u>	<u>(200,000)</u>
Net decrease in cash and cash equivalents		(247,395)	(2,320,702)
Cash and cash equivalents at 1 January		<u>752,986</u>	<u>3,073,688</u>
Cash and cash equivalents at 31 December		<u><u>505,591</u></u>	<u><u>752,986</u></u>

The notes on pages 23 to 44 form an integral part of these financial statements.

CAMPDEN BRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

The address of its registered office is:
Station Road
Chipping Campden
Gloucestershire
GL55 6LD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2025.

No Profit and Loss Account is presented for the company as permitted by section 408 of the Companies Act 2006. The company made a profit after tax for the financial year of £1,561,991 (2024 - £1,162,024).

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)**

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

Application of merger accounting

The Group has applied a true and fair override in respect of the merger between Campden BRI and Campden BRI (Nutfield). Details of this judgement can be found in the accounting policies set out below.

Key sources of estimation uncertainty

Defined benefit pension schemes

The measurement of obligations under defined benefit pension scheme arrangements is subject to a number of highly sensitive assumptions, details of which are given in note 15 of the financial statements. The carrying value of amounts recognised in the Group financial statements in respect of defined benefit pension obligations, net of related deferred tax, are £1,175,250 (2024 - £249,500). Where the fair value of pension scheme assets exceed the present value of pension scheme obligations, the surplus is only recognised to the extent that the Group is able to realise the surplus either during the life of the scheme or when the scheme is settled. At 31 December 2025, a surplus of £1,950,000 was recognised (2024 - £1,541,000) in relation to the FMBRA pension scheme.

Deferred tax

The Group is subject to UK corporation tax and judgement is required in determining the provision for income and deferred taxation. The Group recognises taxation assets and liabilities based upon estimates and assessments of many factors including judgements about the outcome of future events. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. At 31 December 2025 the Company has recognised a deferred tax asset in respect of defined benefit pension scheme obligations of £391,750 (2024 - £83,500) on the basis that the Group is, and remains, in a tax paying position.

Revenue recognition

The recognition of revenue on long term contracts is subject to estimates in respect of the stage of project completion and the overall profitability of each contract. Details of the methodology applied can be found in the accounting policies set out below.

Valuation of freehold property

The freehold land and buildings were revalued on 31 December 2024 by an independent valuer, on a fair value basis. Also included within the value of freehold land and buildings at 31 December 2025 are assets of £67,513 purchases in prior years..

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)****Going concern**

The Board evaluates whether the Group can continue as a going concern, meaning that there are no material uncertainties that could cast significant doubt on the Group's ability to operate effectively over the next twelve months from the approval date of the financial statements.

In assessing the Group's going concern status, the Board has considered the financial resources available alongside ongoing economic and geopolitical uncertainties. Although U.K. inflation has significantly decreased over the past year, the Board continues to monitor the lingering effects of COVID-19, the ongoing wars in Ukraine and Iran, and potential volatility in energy markets. Scenarios have been modelled to assess these risks alongside the proactive measures the Group has taken to ensure its viability, as outlined earlier in this report. The base case scenario assumes that demand for the Group's services will continue through 2026 and 2027, supported by ongoing initiatives to enhance process efficiency and productivity.

The assumptions underlying these forecasts are subject to various sensitivities, including potential declines in revenue and demand. The base case has been stress-tested to consider scenarios where revenues and demand are lower than anticipated.

As has been the case for many years, the forecasts also assume that the pension Scheme trustees do not insist on paying the deficit in full or materially increasing the deficit repayment plan. The triennial valuations for the Campden R.A. and FMBRA schemes were submitted to the Pensions Regulator in March 2024, and they include an agreed-upon schedule of contributions. The Board and Trustees continue to have a good working relationship.

With the financial resources currently available to the Group, even with the additional stress described above, the Board believes that there is sufficient cash and committed facilities in place for the Group to meet its obligations for the foreseeable future. Therefore, the Financial Statements have been prepared on a going-concern basis.

True and fair override

The merger of Campden BRI and Campden BRI (Nutfield) does not meet the conditions for merger accounting as defined by the Companies Act because neither entity has share capital. The Companies Act does not consider business combinations of not for profit organisations where the parties to the combination are limited by guarantee with no share capital. Because the conditions for accounting for a business combination as a merger are not met, the Companies Act requires Campden BRI to account for the business combination as an acquisition. However, if the criteria defined by the Companies Act were to be applied to the merger with Campden BRI (Nutfield), merger accounting would be applied. Upon this basis, merger accounting has historically been applied.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the group's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

CAMPDEN BRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)

2 Accounting policies (continued)

Foreign currency transactions and balances

The individual financial statements of each Group entity 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 are presented in Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date or if appropriate at the forward contract date. Non-monetary assets denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of acquisition of the asset. Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction. All revaluation differences and realised exchange differences are taken to the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Sterling using the closing exchange rate. Income and expenses are translated using the average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on the translation of Group companies are recognised in other comprehensive income and are not reclassified to profit or loss.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	No depreciation
Plant and equipment	3 to 10 years
Motor vehicles	4 years

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)****Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Internally generated software under construction

Internally generated software

Amortisation method and rate

Amortised when assets are brought into use

Amortised over 5 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)****Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)****Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

Campden RA Pension Scheme ("Campden"), Flour Milling and Baking Research Association Pension and Assurance Scheme ("FMBRA") and British Beer and Pub Association Group Pension Fund ("BBPA")

The assets of the schemes are held separately from those of the Group, being invested through investment management companies. Contributions to the schemes are paid by Campden BRI (Chipping Campden) Limited in respect of the Campden and FMBRA Schemes and by Campden BRI (Nutfield) in respect of the BBPA Scheme. Full actuarial valuations, by a professionally qualified actuary are obtained at least every three years, and are updated to reflect current conditions at each balance sheet date. The date of the last full actuarial valuation for Campden was 1 January 2020; FMBRA was 1 January 2020 and 30 September 2020 in respect of the BBPA.

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis and are discounted at the appropriate high quality corporate bond rates.

The net surplus or deficit, adjusted for deferred tax where appropriate, is presented separately from other net assets on the Statement of financial position as part of the Group's pension scheme liability. A net surplus is recognised only to the extent that it is recoverable by the Group.

The current service cost and costs from settlements and curtailments are charged to the income statement. Interest on the scheme liabilities and on scheme assets are included in other finance costs. Actuarial gains and losses, and the expected return on scheme assets, are reported in other comprehensive income.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)***Universities Superannuation Scheme ("USS")*

The assets of the scheme are held separately from those of the Group, being invested by the scheme's investment managers. Contributions to the scheme are paid by Campden BRI (Nutfield).

It is not possible to identify the Group's share of the underlying assets and liabilities in the scheme. Therefore, under FRS 102, with the exception of the obligations arising under deficit funding agreements, the scheme is accounted for as if it were a defined contribution scheme with employer contributions payable in the period expensed in the consolidated statement of comprehensive income statement. Differences between contributions payable in the period and contributions paid are shown either as accruals or prepayments in the consolidated statement of financial position.

The Group and other participating employers have entered into a deficit funding agreement with the Universities Superannuation Scheme. The present values of the Group's commitments under this agreement have been recognised as a liability in the Statement of financial position. The discount rate used reflects that used in the valuation of the British Beer & Pub Association Scheme as set out below. The obligation recognised represents an employer contribution of 2.0% to September 2021, 0% between October 2021 and March 2022 and 6.3% from April 2022 to March 2028. The deficit contribution is part of the total employer contributions of 21.1% to September 2021, and 21.4% from October 2021, in accordance with the scheme schedule of contributions.

Financial Instruments**Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****2 Accounting policies (continued)****Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets:

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets:

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Turnover

The analysis of the group's Turnover for the year from continuing operations is as follows:

	2025	2024
	£	£
Rendering of services	<u>25,751,119</u>	<u>26,670,924</u>

The analysis of the group's Turnover for the year by market is as follows:

	2025	2024
	£	£
UK	18,465,008	18,664,959
Europe	4,676,442	4,932,051
Rest of world	<u>2,609,669</u>	<u>3,073,914</u>
	<u>25,751,119</u>	<u>26,670,924</u>

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2025	2024
	£	£
Research and development tax credits	<u>170</u>	<u>244,102</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****5 Operating profit**

Arrived at after charging/(crediting)

	2025	2024
	£	£
Depreciation expense	996,715	990,483
Amortisation expense	6,623	-
Foreign exchange (gains)/losses	(19,579)	17,312
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(31,650)</u>

6 Exceptional items

	2025	2024
	£	£
Exceptional expenses	<u>-</u>	<u>990,920</u>

The exceptional expenses relate to the closure of the Nutfield site that occurred in the prior year, as well as legal and professional fees.

7 Other interest receivable and similar income

	2025	2024
	£	£
Interest receivable on pension	89,000	-
Other interest receivable	<u>6,741</u>	<u>31,123</u>
	<u>95,741</u>	<u>31,123</u>

8 Interest payable and similar expenses

	2025	2024
	£	£
Interest expense on other finance liabilities	6,222	4,835
Other finance costs	<u>-</u>	<u>287,000</u>
	<u>6,222</u>	<u>291,835</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2025	2024
	£	£
Wages and salaries	13,271,332	13,151,457
Social security costs	1,568,351	1,362,886
Other pension costs	506,301	495,400
Net interest cost under FRS 102	(29,000)	8,000
Redundancy costs	<u>85,223</u>	<u>35,744</u>
	<u>15,402,207</u>	<u>15,053,487</u>

CAMPDEN BRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9 Staff costs (continued)

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	81	84
Technical	264	274
	<u>345</u>	<u>358</u>

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2025 £	2024 £
Remuneration	740,528	755,720
Contributions paid to money purchase schemes	39,924	16,119
	<u>780,452</u>	<u>771,839</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2025 No.	2024 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>1</u>

In respect of the highest paid director:

	2025 £	2024 £
Remuneration	270,048	256,339
Company contributions to money purchase pension schemes	<u>23,482</u>	<u>-</u>

11 Auditors' remuneration

	2025 £	2024 £
Audit of these financial statements	<u>36,764</u>	<u>47,019</u>
Other fees to auditors		
All other non-audit services	<u>15,553</u>	<u>34,390</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****12 Taxation**

Tax charged/(credited) in the consolidated profit and loss account

	2025 £	2024 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(179,406)
Foreign tax	2,607	1,198
Total current income tax	<u>2,607</u>	<u>(178,208)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(404,294)	(404,762)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	-	30,213
Arising from amounts charged to the income statement in respect of defined benefit pension scheme obligations	153,903	282,959
Total deferred taxation	<u>(250,391)</u>	<u>(91,590)</u>
Tax receipt in the income statement	<u>(247,784)</u>	<u>(269,798)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - lower than the standard rate of corporation tax in the UK) of 25% (2024 - 25%).

The differences are reconciled below:

	2025 £	2024 £
Surplus/(deficit) before tax	<u>117,172</u>	<u>(393,020)</u>
Corporation tax at standard rate	29,293	(98,255)
Tax increase from effect of capital allowances and depreciation	1,975	860
Effect of expense not deductible in determining taxable profit (tax loss)	27,282	1,150
(Decrease)/increase from tax losses for which no deferred tax asset was recognised	(14,925)	215,506
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	-	(179,406)
Deferred tax expense from unrecognised temporary difference from a prior period	-	30,213
Tax decrease from effect of adjustment in research and development tax credit	(42)	(30,213)
Tax decrease from effect of indexation allowance on capital gains	-	(121,552)
Tax decrease from other tax effects	<u>(291,367)</u>	<u>(88,101)</u>
Total tax credit	<u>(247,784)</u>	<u>(269,798)</u>

CAMPDEN BRI

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

12 Taxation (continued)

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £	Liability £
2025		
Accelerated capital allowances	-	1,419,849
Revaluation of property	-	84,165
Tax losses	1,130,259	-
Other timing differences	33,170	-
	<u>1,163,429</u>	<u>1,504,014</u>
	Asset £	Liability £
2024		
Accelerated capital allowances	-	1,477,040
Revaluation of property	-	84,166
Tax losses	770,300	-
Other timing differences	46,027	-
	<u>816,327</u>	<u>1,561,206</u>

There is a deferred tax asset not recognised of £2,069,746 (2024 - £2,057,518) on the basis that the timing of its recoverability cannot be assessed with any certainty. The deferred tax asset largely relates to tax losses of £7,857,375 (2024 - £7,809,916) which are available to carry forward against future tax profits.

13 Intangible assets

Group

	Internally generated software under construction £	Internally generated software £	Total £
Cost			
At 1 January 2025	99,338	-	99,338
Transfers	<u>(99,338)</u>	<u>99,338</u>	<u>-</u>
At 31 December 2025	<u>-</u>	<u>99,338</u>	<u>99,338</u>
Amortisation			
Amortisation charge	<u>-</u>	<u>6,623</u>	<u>6,623</u>
At 31 December 2025	<u>-</u>	<u>6,623</u>	<u>6,623</u>
Carrying amount			
At 31 December 2025	<u>-</u>	<u>92,715</u>	<u>92,715</u>
At 31 December 2024	<u>99,338</u>	<u>-</u>	<u>99,338</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****14 Tangible assets****Group**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Assets under construction £	Total £
Cost					
At 1 January 2025	9,692,513	14,203,443	93,075	24,690	24,013,721
Additions	-	516,863	-	44,544	561,407
Disposals	-	(380,658)	(10,850)	-	(391,508)
Transfers	-	24,690	-	(24,690)	-
Foreign exchange movements	-	9,075	10,227	-	19,302
At 31 December 2025	<u>9,692,513</u>	<u>14,373,413</u>	<u>92,452</u>	<u>44,544</u>	<u>24,202,922</u>
Depreciation					
At 1 January 2025	-	10,313,025	46,330	-	10,359,355
Charge for the year	-	984,465	12,250	-	996,715
Eliminated on disposal	-	(370,633)	(10,850)	-	(381,483)
Foreign exchange movements	-	7,597	5,904	-	13,501
At 31 December 2025	<u>-</u>	<u>10,934,454</u>	<u>53,634</u>	<u>-</u>	<u>10,988,088</u>
Carrying amount					
At 31 December 2025	<u>9,692,513</u>	<u>3,438,959</u>	<u>38,818</u>	<u>44,544</u>	<u>13,214,834</u>
At 31 December 2024	<u>9,692,513</u>	<u>3,890,418</u>	<u>46,745</u>	<u>24,690</u>	<u>13,654,366</u>

Included within the net book value of land and buildings above is £9,692,513 (2024 - £9,692,513) in respect of freehold land and buildings.

The freehold land and buildings at the Chipping Campden site was revalued as at 31 December 2024 by independent valuer, Alder King property consultants, on a fair value basis. They have confirmed that the value as at that date was £2,175,000 for the land and £5,200,000 for the buildings.

The freehold land and buildings at the Nutfield site was revalued as at 31 December 2024 by independent valuer, Vail Williams, on a fair value basis. They have confirmed that the value as at that date was £2,250,000.

Leased assets

Included within the net book value of tangible fixed assets is £123,945 (2024 - £Nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £5,489 (2024 - £Nil).

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****15 Investments****Company**

	2025	2024
	£	£
Investments in subsidiaries	<u>6,035,879</u>	<u>6,035,879</u>
Subsidiaries		£
Cost		
At 1 January 2025 and 31 December 2025		<u>6,035,879</u>
Carrying amount		
At 31 December 2025		<u>6,035,879</u>
At 31 December 2024		<u>6,035,879</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2025	2024
Subsidiary undertakings				
Campden BRI (Chipping Campden) Limited	Station Road, Chipping Campden, Gloucestershire, GL55 6LD	Ordinary	100%	100%
Campden BRI Magyarorszag	1096 Budapest, Haller Str 2, Hungary	Ordinary	100%	100%

Subsidiary undertakings*Campden BRI (Chipping Campden) Limited*

The principal activity of Campden BRI (Chipping Campden) Limited is Food and drink consultancy and training services.

Campden BRI Magyarorszag

The principal activity of Campden BRI Magyarorszag is Food and drink consultancy and training services.

In addition, the Group has a controlling interest in Campden BRI (Nutfield), a company limited by guarantee, as the sole member of the company. Campden BRI (Nutfield) was incorporated in England and Wales and its business is that of food and drink consultancy and training services.

16 Inventories

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Consumables	<u>122,024</u>	<u>110,327</u>	<u>-</u>	<u>-</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****17 Debtors**

		Group		Company	
	Note	2025	2024	2025	2024
		£	£	£	£
Trade debtors		4,377,893	4,762,212	-	-
Amounts owed by related parties	26	-	-	9,920,120	9,503,836
Other debtors		46,036	127,702	-	-
Prepayments		775,056	801,315	-	18,484
Gross amount due from customers for contract work		1,091,260	1,334,043	-	-
Corporation tax asset	12	244,272	365,850	-	-
		<u>6,534,517</u>	<u>7,391,122</u>	<u>9,920,120</u>	<u>9,522,320</u>

18 Cash and cash equivalents

		Group		Company	
		2025	2024	2025	2024
		£	£	£	£
Cash		5,547	3,955	-	-
Cash at bank		500,044	749,031	3,178	3,315
		<u>505,591</u>	<u>752,986</u>	<u>3,178</u>	<u>3,315</u>

19 Creditors

		Group		Company	
	Note	2025	2024	2025	2024
		£	£	£	£
Due within one year					
Loans	20	155,949	224,776	-	-
Trade creditors		719,568	1,113,460	-	-
Amounts due to related parties	26	-	-	1,224,433	1,160,408
Social security and other taxes		966,784	867,464	-	-
Outstanding defined contribution pension costs		157,605	149,276	-	-
Other payables		2,650,200	2,487,493	-	-
Accruals		591,547	585,670	2,744	-
Gross amount due to customers for contract work		1,617,225	1,619,556	-	-
		<u>6,858,878</u>	<u>7,047,695</u>	<u>1,227,177</u>	<u>1,160,408</u>
Due after one year					
Loans	20	87,461	116,667	-	-

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****20 Loans****Current loans and borrowings**

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank borrowings	116,666	200,000	-	-
Other borrowings	12,078	24,776	-	-
HP and finance lease liabilities	27,205	-	-	-
	<u>155,949</u>	<u>224,776</u>	<u>-</u>	<u>-</u>

Non-current loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Bank borrowings	-	116,667	-	-
HP and finance lease liabilities	87,461	-	-	-
	<u>87,461</u>	<u>116,667</u>	<u>-</u>	<u>-</u>

The bank loan is provided under the UK Government's Coronavirus Business Interruption Loan Scheme, and is secured by a fixed charge over the land and buildings at Station Road, Chipping Campden and inter company cross guarantee. The loan is repayable over the period until July 2026. The interest rate is Base Rate +2.6%.

21 Provisions for liabilities**Group**

	Deferred tax	Deferred tax	
	£	asset on	Total
		pension	£
		scheme liability	
	£	£	£
At 1 January 2025	744,879	(83,500)	661,379
Increase (decrease) in existing provisions	<u>(404,294)</u>	<u>(308,250)</u>	<u>(712,544)</u>
At 31 December 2025	<u>340,585</u>	<u>(391,750)</u>	<u>(51,165)</u>

Company

	Deferred tax	
	asset on	Total
	pension	£
	scheme liability	
	£	£
At 1 January 2025	(83,500)	(83,500)
Increase (decrease) in existing provisions	<u>(308,250)</u>	<u>(308,250)</u>
At 31 December 2025	<u>(391,750)</u>	<u>(391,750)</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****22 Pension and other schemes****Defined contribution pension scheme**

The group operates a defined contribution pension scheme for certain employees. The scheme is compliant for Auto-Enrolment purposes. The assets of the scheme are held separately from those of the Group in independently administered funds. Contributions are charged to the Statement of comprehensive income as they become payable in accordance with the rules of the scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £506,301 (2024 - £495,400).

Contributions totalling £157,605 (2024 - £149,276) were payable to the scheme at the end of the year and are included in creditors.

Defined benefit pension schemes**Campden RA Pension Scheme**

The contributions to this scheme are determined with advice from an independent qualified actuary on the basis of triennial valuation.

The date of the most recent comprehensive actuarial valuation was 01 January 2023. The valuation showed that the market value of the scheme's assets at that date was £36,768,000 and that the actuarial value was sufficient to cover 86% of the value of the benefits that had accrued to members, after allowing for earnings increases and guaranteed pension increases.

Following the valuation, the Group is required to contribute in accordance with a schedule provided by the actuary to satisfy the long term funding of the scheme. The schedule continues until 1 March 2029. Contributions of £1,182,000 (2024 - £1,305,000) were made in the year.

The scheme was closed (for future accrual of benefits) to existing members on 1 January 2011.

Flour Milling and Baking Research Association Pension and Assurance Scheme

The contributions to this scheme are determined with advice from an independent qualified actuary on the basis of triennial valuation.

The date of the most recent comprehensive actuarial valuation was 01 January 2023. The valuation showed that the market value of the scheme's assets at that date was £11,076,000 and that the actuarial value was sufficient to cover 111% of the value of the benefits that had accrued to members, after allowing for earnings increases and guaranteed pension increases.

Following the valuation, the actuarial advice is that the Group should cease to contribute in accordance with the schedule of contributions as the long-term funding objective of the scheme has been achieved. Contributions of £114,000 (2024 - £114,000) were made in the year.

The scheme was closed (for future accrual of benefits) to existing members on 31 March 2012.

British Beer & Pub Association Group Pension Fund

Campden BRI (Nutfield) is a participating employer in the British Beer & Pub Association Group Pension Fund ("the scheme"). The assets of the Scheme are held in a separate trustee administered fund. The Scheme closed to future accrual on 1 December 2011. A schedule of contributions is agreed between the Company and the trustees after each comprehensive actuarial valuation.

The date of the most recent comprehensive actuarial valuation was 15 March 2025. This showed that Campden BRI (Nutfield)'s share of the Schemes liabilities was 21%. These disclosures have been prepared on the basis that Campden BRI (Nutfield)'s share of Scheme's assets is 21%.

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****22 Pension and other schemes (continued)****Universities Superannuation Scheme**

As a participating employer in the Universities Superannuation Scheme (USS), the Group previously recognised a liability in the Statement of Financial Position for its share of the scheme's deficit, based on the former schedule of contributions, which included a deficit recovery component.

The date of the most recent comprehensive actuarial valuation was 31 March 2025. The valuation was carried out using the projected unit method. At the valuation date, the scheme's assets were valued at £73.0 billion, while the past service liabilities were valued at £62.9 billion, resulting in a surplus of £10.1 billion, representing 116% coverage of benefits.

The scheme's assets are held separately from those of the Group and are managed by the scheme's investment managers. Contributions to the scheme are paid by Campden BRI (Nutfield) and other participating employers. It is not possible to identify the Group's share of the underlying assets and liabilities in the scheme. Therefore, under FRS 102, with the exception of obligations arising under deficit funding agreements, the scheme is accounted for as if it were a defined contribution scheme, with employer contributions expensed in the period in the Statement of Comprehensive Income. Differences between contributions payable and contributions paid are recorded as either accruals or prepayments in the Statement of Financial Position.

Up until 31 December 2023, the Group contributed at a rate of 21.6%, which included a 6% deficit contribution. Following the 31 March 2023 valuation, it was determined that the scheme's assets are now sufficient to meet the technical provisions, achieving the scheme's long-term funding objective.

As a result, effective from 1 January 2024, the employer contribution rate was reduced to 14.5%, with no portion of these contributions allocated towards deficit recovery. Consequently, the Group and other participating employers are no longer required to contribute towards the deficit under the revised schedule.

The previously recognised liability related to the deficit funding agreement has been derecognised, and no further liability is reflected in the Statement of Financial Position for the year ended 31 December 2023.

The scheme remains open to new entrants. The eligibility rules were amended from 1 December 2013 and restrict new entrants to those in "academic" equivalent roles defined as Heads of Department and Directors employed by Campden BRI (Nutfield).

Defined benefit scheme liability

The amounts recognised in the Statement of Financial Position are as follows:

	2025	2024
	£	£
Present value of funded surplus	1,011,000	1,741,000
Present value of deficit funding obligations to the Universities Superannuation Scheme	-	-
Surplus/(Deficit) in scheme	<u>1,011,000</u>	<u>1,741,000</u>
Surplus not recognised	(2,578,000)	(2,074,000)
Deficit included in Statement of financial position	<u>(1,567,000)</u>	<u>(333,000)</u>
Related deferred tax asset	391,750	83,500
Net Group liability	<u>(1,175,250)</u>	<u>(249,500)</u>
Surplus/(Deficit) included in Group Statement of Financial Position	(1,567,000)	(333,000)
Deficit in respect of Campden BRI (Nutfield)	-	-
Deficit included in Company Statement of Financial Position	<u>(1,567,000)</u>	<u>(333,000)</u>
Deferred tax asset in respect of Campden BRI	391,750	83,500
Net company liability	<u>(1,175,250)</u>	<u>(249,500)</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****22 Pension and other schemes (continued)*****Reconciliation of scheme assets and liabilities to assets and liabilities recognised***

The amounts recognised in the balance sheet are as follows:

	2025 £	2024 £
Fair value of scheme assets	48,385,000	51,166,000
Present value of defined benefit obligation	<u>(47,374,000)</u>	<u>(49,425,000)</u>
	<u>1,011,000</u>	<u>1,741,000</u>
Opening surplus/(deficit)	1,740,000	(7,387,000)
Employer contributions	1,317,000	1,440,000
Credit/(charge) recorded in the P&L	118,000	(295,000)
(Loss)/gain recorded in OCI	(2,164,000)	7,983,000
Asset ceiling adjustment	<u>(2,578,000)</u>	<u>(2,074,000)</u>
	<u>(1,567,000)</u>	<u>(333,000)</u>

Defined benefit obligation

Changes in the defined benefit obligation are as follows:

	2025 £
Present value at start of year	49,425,000
Interest cost	2,581,000
Actuarial gains and losses	(1,336,000)
Benefits paid	<u>(3,296,000)</u>
Present value at end of year	<u>47,374,000</u>

Fair value of scheme assets

Changes in the fair value of scheme assets are as follows:

	2025 £
Fair value at start of year	51,166,000
Interest income	2,698,000
Return on plan assets, excluding amounts included in interest income/(expense)	(3,500,000)
Employer contributions	1,317,000
Benefits paid	<u>(3,296,000)</u>
Fair value at end of year	<u>48,385,000</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2025 £	2024 £
Cash and cash equivalents	11,268,000	18,449,000
Equity instruments	1,035,000	1,067,000
Gilts	11,020,000	10,990,000
Property	8,090,000	8,250,000
Corporate and Government Bonds	4,820,000	12,410,000
Multi Asset Credit	<u>12,152,000</u>	<u>-</u>
	<u>48,385,000</u>	<u>51,166,000</u>

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****22 Pension and other schemes (continued)*****Return on scheme assets***

	2025 £	2024 £
Return on scheme assets	<u>(802,000)</u>	<u>2,749,000</u>

The pension scheme has not invested in any of the group's own financial instruments or in properties or other assets used by the group.

Principal actuarial assumptions

The principal actuarial assumptions at the balance sheet date are as follows:

	2025 %	2024 %
Discount rate	5.30	5.40
Retail price inflation	2.70	3.20
Consumer price inflation (Until 2030)	1.90	2.40
Consumer price inflation (After 2030)	2.70	3.20
Pension increases: RPI max 5.0% min 3.0%	3.50	3.70
Pension increases: RPI max 5.0%	2.70	3.10
Pension increases: RPI max 2.5%	<u>1.90</u>	<u>2.10</u>

Post retirement mortality assumptions

	2025 Years	2024 Years
Current UK pensioners at retirement age - male	26.00	21.00
Current UK pensioners at retirement age - female	28.00	24.00
Future UK pensioners at retirement age - male	27.00	22.00
Future UK pensioners at retirement age - female	<u>30.00</u>	<u>25.00</u>

The assumptions used in determining the overall expected return of the schemes' assets have been set with reference to yields available on government bonds and appropriate risk margins, in accordance with the requirements of FRS 102.

23 Obligations under leases and hire purchase contracts**Group****Operating leases**

The total of future minimum lease payments is as follows:

	2025 £	2024 £
Not later than one year	271,239	321,528
Later than one year and not later than five years	<u>333,163</u>	<u>511,313</u>
	<u>604,402</u>	<u>832,841</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £368,157 (2024 - £410,255).

CAMPDEN BRI**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025
(CONTINUED)****24 Contingent liabilities****Company**

The Company is bound by an unlimited multilateral cross company guarantee arrangement with Campden BRI (Chipping Campden) Limited and Campden BRI (Nutfield). The guarantee is secured by a fixed charge over the freehold land and property at Station Road, Chipping Campden and covers the Group's facility, although there are currently no borrowings under that facility.

25 Analysis of changes in net debt**Group**

	At 1 January 2025 £	Cash flows £	New finance leases £	At 31 December 2025 £
Cash and cash equivalents				
Cash	752,986	(247,395)	-	505,591
Borrowings				
Long term borrowings	(116,667)	116,667	(87,461)	(87,461)
Short term borrowings	<u>(224,776)</u>	<u>104,708</u>	<u>(35,881)</u>	<u>(155,949)</u>
	<u>(341,443)</u>	<u>221,375</u>	<u>(123,342)</u>	<u>(243,410)</u>
	<u>411,543</u>	<u>(26,020)</u>	<u>(123,342)</u>	<u>262,181</u>

26 Related party transactions

During the year the Group received fees and subscriptions from some companies of which members of the Board are directors. All transactions were at arms-length and in the ordinary course of business. The total value of these fees was £202,017 (2024 - £203,139). Included in trade debtors at 31 December 2025 was £75,376 (2024 - £75,910) owed by such related parties.

Company**Summary of transactions with key management**

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 10 to the financial statements.

27 Members liability

The Company is a company limited by guarantee, the individual members of Campden BRI having a liability not exceeding £5.00 each.

The membership numbers for the company is as follows:

	2025 No.	2024 No.
Campden BRI	6	7

CAMPDEN BRI**DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Turnover	25,751,119	26,670,924
Cost of sales	<u>(15,641,750)</u>	<u>(15,795,733)</u>
Gross profit	<u>10,109,369</u>	<u>10,875,191</u>
Administrative expenses		
Employment costs	4,770,381	4,743,325
Establishment costs	1,366,821	1,623,514
General administrative expenses	2,864,546	2,817,078
Finance charges	66,775	117,931
Depreciation costs	<u>1,013,363</u>	<u>958,833</u>
	10,081,886	10,260,681
Other operating income	<u>170</u>	<u>244,102</u>
Operating profit	27,653	858,612
Exceptional expenses	-	(990,920)
Other interest receivable and similar income	95,741	31,123
Interest payable and similar expenses	<u>(6,222)</u>	<u>(291,835)</u>
Profit/(loss) before tax	<u><u>117,172</u></u>	<u><u>(393,020)</u></u>

CAMPDEN BRI**DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31
DECEMBER 2025 (CONTINUED)**

	2025 £	2024 £
Turnover		
Sales	18,465,008	18,664,959
Sales, Europe	4,676,442	4,932,051
Sales, rest of world	2,609,669	3,073,914
	<u>25,751,119</u>	<u>26,670,924</u>
Cost of sales		
Consumables	1,417,307	1,524,524
Other direct costs	2,214,228	2,280,986
Wages and salaries	9,404,154	9,307,870
Staff NIC (Employers)	1,053,665	916,699
Staff pensions	616,028	569,850
Subcontract cost	908,854	1,137,987
Staff training	27,514	57,817
	<u>15,641,750</u>	<u>15,795,733</u>
Employment costs		
Wages and salaries	3,126,650	3,087,867
Staff NIC (Employers)	514,686	446,187
Directors remuneration	740,528	755,720
Staff pensions	(149,651)	(90,569)
Directors' pensions	39,924	16,119
Net interest cost under FRS 102	(29,000)	8,000
Staff training	48,886	45,246
Recruitment costs	113,017	109,241
Staff welfare	51,960	54,788
Redundancy costs (non-exceptional)	85,223	35,744
Other overhead staff costs	228,158	274,982
	<u>4,770,381</u>	<u>4,743,325</u>
Establishment costs		
Rent & rates	301,176	269,575
Light, heat and power	679,279	952,596
Insurance	338,964	310,441
Repairs and maintenance	47,402	90,902
	<u>1,366,821</u>	<u>1,623,514</u>

CAMPDEN BRI**DETAILED CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	2025 £	2024 £
General administrative expenses		
Private health insurance	107,363	126,446
General maintenance	236,521	287,999
Equipment repairs and renewals	249,898	319,580
Telephone	54,142	81,661
Computer software and maintenance costs	1,056,006	890,189
Printing, postage and stationery	20,863	42,236
Trade subscriptions	125,071	117,117
Sundry expenses	37,807	136,108
Travel and subsistence	43,183	66,769
Advertising	116,166	176,672
Staff entertaining (allowable for tax)	624	1,658
Accountancy fees	72,753	66,562
Auditor's remuneration - The audit of the company's annual accounts	36,764	47,019
Auditors' remuneration - non audit work	15,553	34,390
Legal and professional fees	691,832	422,672
	<u>2,864,546</u>	<u>2,817,078</u>
Finance charges		
Bank charges	86,354	100,619
Foreign currency (gains)/losses	(19,579)	17,312
	<u>66,775</u>	<u>117,931</u>
Other interest receivable and similar income		
Other interest receivable	89,000	-
Other interest receivable	6,741	31,123
	<u>95,741</u>	<u>31,123</u>
Interest payable and similar expenses		
Other interest payable	6,222	4,835
Pension scheme finance income/costs	-	287,000
	<u>6,222</u>	<u>291,835</u>
Other operating income		
Research and development tax credits	170	244,102
Exceptional expenses		
Redundancy costs (exceptional)	-	205,025
Exceptional administrative expenses	-	785,895
	<u>-</u>	<u>990,920</u>
Depreciation costs		
Amortisation of development costs	6,623	-
Depreciation of plant and machinery	568,099	585,739
Depreciation of fixtures and fittings	158,096	176,289
Depreciation of motor vehicles	12,250	11,589
Depreciation of office equipment	258,270	216,866
Loss/(profit) on disposal of tangible fixed assets	10,025	(31,650)
	<u>1,013,363</u>	<u>958,833</u>

CAMPDEN BRI**DETAILED COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Turnover	337,896	387,146
Cost of sales	<u>(365,109)</u>	<u>(492,659)</u>
Gross (loss)/profit	<u>(27,213)</u>	<u>(105,513)</u>
Administrative expenses		
Employment costs	1,220,837	1,337,000
General administrative expenses	(13,280)	(12,650)
Finance charges (analysed below)	<u>(75)</u>	<u>-</u>
	<u>1,207,482</u>	<u>1,324,350</u>
Operating profit	1,180,269	1,218,837
Other interest receivable and similar income	600,183	592,323
Interest payable and similar expenses	<u>(64,558)</u>	<u>(366,177)</u>
Profit before tax	<u><u>1,715,894</u></u>	<u><u>1,444,983</u></u>

CAMPDEN BRI**DETAILED COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	2025 £	2024 £
Turnover		
Sales	337,896	387,146
Cost of sales		
Consumables	37,423	21,955
Other direct costs	221,290	321,289
Wages and salaries	89,025	78,227
Subcontract cost	17,046	59,181
Staff training	325	12,007
	365,109	492,659
Employment costs		
Staff pensions	1,220,837	1,337,000
General administrative expenses		
Sundry expenses	47	30
Auditor's remuneration - The audit of the company's annual accounts	13,233	12,620
	13,280	12,650
Finance charges		
Bank charges	(75)	-
Other interest receivable and similar income		
Interest from group companies	511,183	592,323
Other interest receivable	89,000	-
	600,183	592,323
Interest payable and similar expenses		
Interest payable to group undertakings	64,558	79,177
Pension scheme finance income/costs	-	287,000
	64,558	366,177