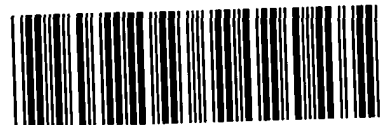


Company Registration No. 05928860 (England and Wales)

CORIK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

THURSDAY



LD6 *L7FC7DHT* #43
27/09/2018
COMPANIES HOUSE

CORIK LIMITED

COMPANY INFORMATION

Director	Giulia Carrada
Secretary	Finico Agents Limited
Company number	05928860
Registered office	1st Floor 7 Lanark Square London E14 9RE
Auditor	ASN Partnership Ltd 47 York Road Ilford Essex IG1 3AD

CORIK LIMITED

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CORIK LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents the strategic report for the year ended 31 December 2017.

Fair review of the business

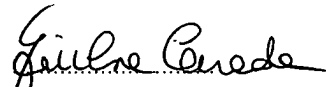
The company is an investment holding company. The director does not anticipate any material change in either the type or level of activity and financial position of the company.

Principal risks and uncertainties

In the opinion of the director there are no significant risks and uncertainties facing the company at this time or in the near future.

The director has reasonable expectation that the shareholder will continue to assume and meet all the obligations of the company in the foreseeable future. Accordingly, the director continue to adopt the going concern basis in preparing the Report of the directors and the financial statements.

On behalf of the board


Giulia Carrada
Director
14/10/2018

CORIK LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be that of an investment holding company. The company is the major shareholder in a Spanish company which manufactures corks. The Spanish company has several subsidiary companies incorporated outside of UK and Spain.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Giulia Carrada

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor

ASN Partnership Ltd were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORIK LIMITED

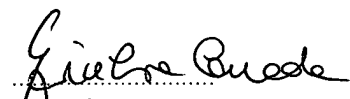
DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
Giulia Carrada
Director
14/09/2018

CORIK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORIK LIMITED

Opinion

We have audited the financial statements of CORIK LIMITED (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity, the 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 FRS 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 company's affairs as at 31 December 2017 and of its 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is 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.

Consolidation exemption

As referred to in note 1.9 to the financial statements, the company has not prepared group accounts on grounds of disproportionate expense and undue delay. Although this is permitted by the Companies Act 2006, FRS 102 does not recognise disproportionate expense or undue delay as a reason to justify the exclusion from consolidation of a material subsidiary undertaking. In our opinion, the company should have prepared consolidated accounts in accordance with the requirements of FRS 102.

CORIK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CORIK LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement, the director is 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 director is responsible for assessing the 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 director either intend to liquidate the 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CORIK LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF CORIK LIMITED

This report is made solely to the company's 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nadeem Siddique (Senior Statutory Auditor)
for and on behalf of ASN Partnership Ltd
Chartered Certified Accountants
Statutory Auditor

14/09/2018

47 York Road
Ilford
Essex
IG1 3AD

CORIK LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Administrative expenses		(17,720)	(9,473)
Other gains and losses	4	151,944	(589,376)
Profit/(loss) before taxation		134,224	(598,849)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial year		134,224	(598,849)

The Income Statement has been prepared on the basis that all operations are continuing operations.

CORIK LIMITED

STATEMENT OF COMPREHENSIVE INCOME *FOR THE YEAR ENDED 31 DECEMBER 2017*

	2017 £	2016 £
Profit/(loss) for the year	134,224	(598,849)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>134,224</u>	<u>(598,849)</u>

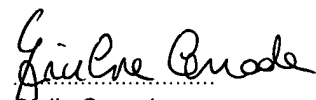
CORIK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	6		1,483,511		1,331,567
Current assets		-		-	
Current liabilities	10	(3,975,077)		(3,957,357)	
Net current liabilities			(3,975,077)		(3,957,357)
Total assets less current liabilities			(2,491,566)		(2,625,790)
Equity					
Called up share capital	12		1,000		1,000
Retained earnings	13		(2,492,566)		(2,626,790)
Total equity			(2,491,566)		(2,625,790)

The financial statements were approved and signed by the director and authorised for issue on 14/09/2018


 Giulia Carrada
 Director

Company Registration No. 05928860

CORIK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2016	1,000	(2,027,941)	(2,026,941)
Year ended 31 December 2016:			
Loss and total comprehensive income for the year	-	(598,849)	(598,849)
Balance at 31 December 2016	1,000	(2,626,790)	(2,625,790)
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	134,224	134,224
Balance at 31 December 2017	1,000	(2,492,566)	(2,491,566)

CORIK LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations	16		(12,711)		(9,666)
Financing activities					
Proceeds from borrowings		-		9,607	
Repayment of borrowings		12,711		-	
		<u> </u>		<u> </u>	
Net cash generated from financing activities			12,711		9,607
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents			-		(59)
Cash and cash equivalents at beginning of year			-		59
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			-		-
			<u> </u>		<u> </u>

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

CORIK LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor, 7 Lanark Square, London, E14 9RE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. All the expenditure incurred for the continuity and operations of the company is borne by the shareholder of the company. The directors have obtained undertakings from the shareholder that he will continue to support the company for the foreseeable future and directly assume and meet all third party liabilities and obligations as they fall due. At the time of approving the financial statements, the director has a reasonable expectation that adequate resources will be made available by the shareholder for the company to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as *non-current liabilities*. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

1.9 Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a large group. The company has not prepared group accounts as, in the opinion of the director, the information necessary for the preparation of group accounts cannot be obtained without disproportionate expense and undue delay. This exception is permitted by Section 405 (3) (b) of the Companies Act 2006.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2017	2016
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	346	-
Fees payable to the company's auditor for the audit of the company's financial statements	3,960	1,860
	<u> </u>	<u> </u>

4 Other gains and losses

	2017	2016
	£	£
Amounts written back to/(written off) non-current loans	-	(454,169)
Amounts (written off) / written back on fixed asset investments	151,944	(135,207)
	<u> </u>	<u> </u>
	<u>151,944</u>	<u>(589,376)</u>

5 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit/(loss) before taxation	134,224	(598,849)
	<u> </u>	<u> </u>

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

5 Taxation

(Continued)

Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	25,838	(119,770)
Tax effect of income not taxable in determining taxable profit	(29,249)	117,875
Unutilised tax losses carried forward	3,411	1,895

Taxation for the year	-	-
-----------------------	---	---

The company has an estimated tax losses of £74,859 (2016: £71,448) available to carry forward against future trading profits.

6 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	7	1,483,510	1,331,566
Loans to subsidiaries	7	1	1
		<u>1,483,511</u>	<u>1,331,567</u>

Movements in non-current investments

	Shares in group undertakings £	Loans to group undertakings £	Total £
Cost or valuation			
At 1 January 2017	3,428,228	454,170	3,882,398
Disposals	-	(232,174)	(232,174)
At 31 December 2017	<u>3,428,228</u>	<u>221,996</u>	<u>3,650,224</u>
Impairment			
At 1 January 2017	2,096,662	454,169	2,550,831
Impairment losses	(151,944)	-	(151,944)
Disposals	-	(232,174)	(232,174)
At 31 December 2017	<u>1,944,718</u>	<u>221,995</u>	<u>2,166,713</u>
Carrying amount			
At 31 December 2017	<u>1,483,510</u>	<u>1</u>	<u>1,483,511</u>
At 31 December 2016	<u>1,331,566</u>	<u>1</u>	<u>1,331,567</u>

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

7 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rich Xiberta France S.A.R.L	France	Cork traders	Ordinary	-	76.64
Rich Xiberta SA	Spain	Cork manufacturers	Ordinary	76.66	-
Rich Xiberta USA INC	USA	Cork traders	Ordinary	-	61.33
RX Chile SA	Chile	Cork traders	Ordinary	-	76.59
RX South Africa (PTY) LTD	South Africa	Cork traders	Ordinary	-	68.83

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Rich Xiberta France S.A.R.L	(110,783)	(389,849)
Rich Xiberta SA	134,660	1,935,183
Rich Xiberta USA INC	53,543	334,335
RX Chile SA	88,039	1,181,366
RX South Africa (PTY) LTD	(7,988)	256,206

8 Significant undertakings

The company also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Salud Import (PTY) Ltd	South Africa	Services for wine industry	Ordinary		39.61

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Salud Import (PTY) Ltd	13,534	24,734

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

9 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1	1
	<u> </u>	<u> </u>
Carrying amount of financial liabilities		
Measured at amortised cost	3,975,077	3,957,357
	<u> </u>	<u> </u>

10 Current liabilities

	Notes	2017 £	2016 £
Other borrowings	11	3,964,232	3,951,521
Other payables		2,795	1,236
Accruals and deferred income		8,050	4,600
		<u> </u>	<u> </u>
		3,975,077	3,957,357
		<u> </u>	<u> </u>

11 Borrowings

	2017 £	2016 £
Loans from related parties	3,964,232	3,951,521
	<u> </u>	<u> </u>
Payable within one year	3,964,232	3,951,521
	<u> </u>	<u> </u>

The loans from related parties are unsecured and interests free and repayable at the discretion of the borrower.

12 Share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	1,000	1,000
	<u> </u>	<u> </u>

13 Retained earnings

CORIK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

13	Retained earnings	(Continued)	
		2017	2016
		£	£
	At the beginning of the year	(2,626,790)	(2,027,941)
	Profit/(loss) for the year	134,224	(598,849)
		<hr/>	<hr/>
	At the end of the year	(2,492,566)	(2,626,790)
		<hr/>	<hr/>
14	Related party transactions		
	At the balance sheet date the company owed Keystone Trustee Services Limited the sum of £3,964,232 (2016: £3,951,521).		
15	Controlling party		
	The ultimate controlling party is Keystone Trustee Services Ltd which owns 100% of the share capital of Corik Ltd.		
16	Cash generated from operations	2017	2016
		£	£
	Profit/(loss) for the year after tax	134,224	(598,849)
	Adjustments for:		
	Other gains and losses	(151,944)	589,376
	Movements in working capital:		
	Increase/(decrease) in trade and other payables	5,009	(193)
		<hr/>	<hr/>
	Cash absorbed by operations	(12,711)	(9,666)
		<hr/>	<hr/>