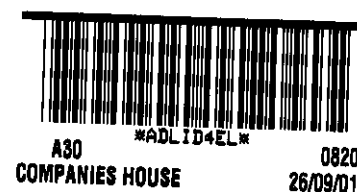


Contents

**Abbreviated accounts for
the year ended 31 December 2000**

**Blue Marlin Packaging
Design Limited**

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Blue Marlin Packaging Design Limited

Auditors' Report to Blue Marlin Packaging Design Limited Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Mazars Neville Russell

MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS
and Registered Auditors
Beaufort Buildings
Clifton
Bristol
BS8 4AN
5 September 2001

Blue Marlin Packaging Design Limited

Abbreviated balance sheet As at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	2	240,734	259,907
Current assets			
Stocks		11,073	22,240
Debtors		455,667	433,320
Cash at bank and in hand		139,875	77,449
		<u>606,615</u>	<u>533,009</u>
Creditors: amounts falling due within one year		<u>(364,720)</u>	<u>(343,116)</u>
Net current assets		<u>241,895</u>	<u>189,893</u>
Total assets less current liabilities		<u>482,629</u>	<u>449,800</u>
Creditors: amounts falling due after more than one year		<u>(74,468)</u>	<u>(60,355)</u>
		<u>408,161</u>	<u>389,445</u>
Capital and reserves			
Called up share capital	3	45,100	45,100
Profit and loss account		363,061	344,345
Shareholders' funds		<u>408,161</u>	<u>389,445</u>

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

The financial statements were approved by the board on 4th September 2001


A J Eyles
Director

Blue Marlin Packaging Design Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer and office equipment	15/25% straight line
Fixtures, fittings & equipment	25%/15% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Blue Marlin Packaging Design Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 1998

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2000	445,984
Additions	83,464
Disposals	(26,300)
At 31 December 2000	<u>503,148</u>
Depreciation	
At 1 January 2000	186,077
On disposals	(14,246)
Charge for the year	90,583
At 31 December 2000	<u>262,414</u>
Net book value	
At 31 December 2000	<u>240,734</u>
At 31 December 1999	<u>259,907</u>

3 Share capital

	2000 £	1999 £
Authorised		
50 'A' Ordinary of £ 1 each	50	50
50 'B' Ordinary of £ 1 each	50	50
45,000 Cumulative participating preference shares of £ 1 each	45,000	45,000
	<u>45,100</u>	<u>45,100</u>
Allotted, called up and fully paid		
50 'A' Ordinary of £ 1 each	50	50
50 'B' Ordinary of £ 1 each	50	50
45,000 Cumulative participating preference shares of £ 1 each	45,000	45,000
	<u>45,100</u>	<u>45,100</u>

On 1 January 1999 Barracuda Holdings Limited issued the existing shareholders of the Blue Marlin Packaging Design Limited with new shares in a share for share exchange. As a result Blue Marlin Packaging Design Limited became a 100% subsidiary of Barracuda Holdings Limited.