REGISTERED NUMBER: 05494323 (England and Wales)

REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2013

FOR

BARRACUDA PROPCO 4 LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2013

COMPANY INFORMATION
for the year ended 30 September 2013

DIRECTOR:	D Langer
REGISTERED OFFICE:	400 Capability Green Luton Bedfordshire LU1 3AE
REGISTERED NUMBER:	05494323 (England and Wales)
AUDITORS:	Mazars LLP The Pinnacle 160 Midsummer Boulevard Milton Keynes Buckinghamshire MK9 1FF
BANKERS:	The Royal Bank of Scotland PLC 9th Floor 280 Bishopsgate London EC2M 4RB

REPORT OF THE DIRECTOR
for the year ended 30 September 2013

The director presents his annual report and the audited financial statements for the period ended 30 September 2013.

PRINCIPAL ACTIVITY
Historically, the company's principal activity has been the ownership of freehold and long leasehold properties which it has leased to third parties (some but not all of which are, or have been, related to the company) for use as public houses. Since the 2012 Restructuring (referred to below), the company has engaged in a programme of selling off its property portfolio. The director considers it likely that all the company's remaining properties will be disposed of during the next 12 months and, accordingly, he considers it appropriate to present the financial statements on a break-up basis.

PRINCIPAL RISKS AND UNCERTAINTIES
The principal risk for the company is that its lenders enforce repayment of sums due under its loan facilities (but see further below).

RESULTS AND DIVIDENDS
The loss for the period before taxation amounted to £218,666 (2012: £1,446,026 loss). The director does not recommend the payment of a dividend (2012: £nil).

REVIEW OF BUSINESS AND GOING CONCERN
On 27 September 2012, the group of companies (the "Group") of which the company was then a member underwent a restructuring (the "2012 Restructuring") involving the separation of those of the subsidiaries within the Group which were involved in the management and operation of its pub businesses (the "Operating Group") from the subsidiaries (including the company) which owned the Group's property assets (the "Propco Group").

Under the terms of the 2012 Restructuring, demand was made against the company (and other members of the Group) for repayment of sums due under a senior facility agreement dated 29 July 2005 (as amended and restated) (the "Facility Agreement") which sums were secured over the Propco Group's assets. Shortly after that demand, the company's ultimate holding company, Barracuda Pub Group Limited ("BPGL"), and an intermediate holding company, Barracuda 2005 Limited ("Barracuda 2005"), were put into administration. On the same day, the Operating Group was sold to a third party and steps were taken to reduce cross guarantees and joint liabilities between the Operating Group and the Propco Group. Fixed charge receivers were appointed in respect of the shares in the company, but the company itself was not put into administration. The company therefore remained (and at the date of approval of these financial statements remains) under the day to day management control of its director.

In July 2013, Bramwell Pubs and Bars Limited ("Bramwell") (the principal member of the Operating Group) formally sought the company's agreement to amend its leases (the "Bramwell leases") to permit rent to be paid monthly, rather than quarterly, in advance. No such agreement was reached and, on the September 2013 rent payment date, Bramwell paid only one third of the rent then due for the forthcoming quarter (equating to one month's rent).

On 31 October 2013 (after the company's year end), Bramwell entered into administration. With the company's consent, the administrators assigned a number of the Bramwell leases to a new third party tenant, which paid all the rent then outstanding. Certain other leases were sold by the administrators to other third parties. The company has consented to some but not all of requested assignments. Negotiations are continuing with the proposed assignees.

On 23 December 2013, the remaining Bramwell leases were assigned by the administrators to a new company, Barracuda SPVCO Limited ("SPVCO"), incorporated as a subsidiary of the company (with the exception of the leases of two properties which were not regarded as viable, and which were surrendered back to the company) and subsequently sold to third parties. SPVCO appointed a specialist management company, Pebble Hotels Limited, to manage the pubs on its behalf. Under the arrangements agreed between the company and SPVCO, the company has advanced a loan to SPVCO in order to provide initial acquisition and working capital; this loan is to be repaid out of the operating profit of SPVCO. Any surplus operating profit is to be paid by way of rent in place of the contractual rent otherwise due under the company's leases.

The loan facilities were subject to a standstill agreement whereby the lenders agreed, among other things, not to take action to demand or enforce payment of sums owed under the Facility Agreement or other Finance Documents (as defined in the Facility agreement). The standstill period expired on 31 January 2013. Whilst the company's lenders would be entitled, if they so chose to demand repayment of sums owed under the Facility Agreement and to enforce their security for those sums by appointing administrators over the company, or to take other enforcement action. The director believes that the lenders recognise that their interests will best be served by allowing the company to continue to realise its assets in an orderly manner, as it has been doing since the 2012 Restructuring. On that basis, the company has continued to value its property assets for the purposes of these financial statements on the basis of their anticipated disposal on a voluntary basis on arm's length terms.

REVIEW OF BUSINESS AND GOING CONCERN *(continued)*

In the meantime, arrangements originally put in place as part of the 2012 Restructuring with a view to ensuring that the company will continue to have access to funds with which to meet its non-borrowing liabilities as they fall due continue to apply. The director believes that the fixed assets of the company will be disposed of within 12 months from signing the financial statements. Appropriately, the financial statements have been prepared on a break up basis.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the period (2012: £nil).

DIRECTOR

The director who held office during the period was as follows:

D Langer

The director of the company is covered by Directors' and Officers' liability insurance.

SCOPE OF AN AUDIT OF FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The director who holds office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

On 12 March 2014, KPMG LLP resigned as the company's auditors pursuant to Section 516 of the Companies Act 2006 (the "2006 Act"). In accordance with Section 519 of the 2006 Act, KPMG LLP provided a statement confirming that there were no circumstances in connection with their ceasing to hold office as auditors which needed to be brought to the attention of the company's members or creditors.

On 12 March 2014, Mazars LLP were appointed as the company's auditors in accordance with Section 485 of the 2006 Act,

Pursuant to Section 487 of the 2006 Act, Mazars LLP, will be deemed to be reappointed and and will continue in office as auditors, subject as provided in the 2006 Act.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY THE ORDER OF THE BOARD:

....

D Langer - Director

Date: 12 June 14

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
for the year ended 30 September 2013

The director is responsible for preparing the Report of the Director 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;
- 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 him 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.

The director is also required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

As explained in note 1, the director does not believe that it is appropriate to prepare the financial statements on a going concern basis.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRACUDA PROPCO 4 LIMITED

We have audited the financial statements of Barracuda PropCo 4 Limited for the year ended 30 September 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of director and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page [x], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss 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.

Emphasis of matter – Break up basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern.

As described in note 1, the valuation of the group's properties has been estimated taking into account market prices that could be obtained in an orderly transaction based on the terms of the current lease agreements. The company's debt expired on 31 January 2013, but the lenders have indicated that it is not their intention to take steps to enforce recovery of the principal amount under the facility agreement. However, given the current powers available to the lenders to demand payment of cumulative interest and principal, there can be no certainty that funds to enable the company to continue to wind down its business in an orderly manner will continue to be available.

If funds are not made available to allow the company to continue to dispose of its assets in an orderly manner, the company may not be able to realise its assets for the amount at which they are stated in the financial statements. No provision for any potential loss that may result has been made in these financial statements. Regardless of the availability of funds, the director expects that the properties will be sold within 12 months of the signing of the financial statements, resulting in all tangible assets being classified as current assets at the year end.

These conditions indicate that the company is no longer a going concern and as such the financial statements have been prepared on a break up basis and include adjustments that result from the company being unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
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.

Gregory Hall (Senior Statutory Auditor)
for and on behalf of Mazars LLP
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FF

Date: 13/6/14

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2013

	Notes	Year Ended 30.9.13 £	Period 2.10.11 to 30.9.12 £
TURNOVER		282,935	278,074
Cost of sales		(2,058)	-
GROSS PROFIT		280,877	278,074
Administrative expenses		(295,094)	(1,328,802)
OPERATING LOSS	4	(14,217)	(1,050,728)
Loss on sale of tangible current assets		-	(245,462)
		(14,217)	(1,296,190)
Interest receivable and similar income		-	7
		(14,217)	(1,296,183)
Interest payable and similar charges	5	(204,449)	(149,843)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(218,666)	(1,446,026)
Tax on loss on ordinary activities	6	30,975	106,959
LOSS FOR THE FINANCIAL YEAR		(187,691)	(1,339,067)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current year or previous period.

BARRACUDA PROPCO 4 LIMITED (REGISTERED NUMBER: 05494323)

BALANCE SHEET
30 September 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	-	2,190,000
CURRENT ASSETS			
Tangible assets	7	1,964,572	-
Cash at bank		-	4,013
CREDITORS			
Amounts falling due within one year	8	(1,819,820)	(1,830,595)
NET CURRENT LIABILITIES		(1,819,820)	(1,826,582)
TOTAL ASSETS LESS CURRENT LIABILITIES		144,752	363,418
PROVISIONS FOR LIABILITIES	9	(125,511)	(156,486)
NET ASSETS		19,241	206,932
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	19,240	206,931
SHAREHOLDERS' FUNDS	13	19,241	206,932

The financial statements were approved the director on 12 Mar 14 and were signed by:

D Langer - Director

The notes on pages98 to 14 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared in accordance with accounting standards and under the historical cost accounting rules.

Going concern
On 27 September 2012, the group of companies (the "Group") of which the company was then a member underwent a restructuring (the "2012 Restructuring") involving the separation of those of the subsidiaries within the Group which were involved in the management and operation of its pub businesses (the "Operating Group") from the subsidiaries (including the company) which owned the Group's property assets (the "Propco Group").

Under the terms of the 2012 Restructuring, demand was made against the company (and other members of the Group) for repayment of sums due under a senior facility agreement dated 29 July 2005 (as amended and restated) (the "Facility Agreement") which sums were secured over the Propco Group's assets. Shortly after that demand, the company's ultimate holding company, Barracuda Pub Group Limited ("BPGL"), and an intermediate holding company, Barracuda 2005 Limited ("Barracuda 2005"), were put into administration. On the same day, the Operating Group was sold to a third party and steps were taken to reduce cross guarantees and joint liabilities between the Operating Group and the Propco Group. Fixed charge receivers were appointed in respect of the shares in the company, but the company itself was not put into administration. The company therefore remained (and at the date of approval of these financial statements remains) under the day to day management control of its director.

In July 2013, Bramwell Pubs and Bars Limited ("Bramwell") (the principal member of the Operating Group) formally sought the company's agreement to amend its leases (the "Bramwell leases") to permit rent to be paid monthly, rather than quarterly, in advance. No such agreement was reached and, on the September 2013 rent payment date, Bramwell paid only one third of the rent then due for the forthcoming quarter (equating to one month's rent).

On 31 October 2013 (after the company's year end), Bramwell entered into administration. With the company's consent, the administrators assigned a number of the Bramwell leases to a new third party tenant, which paid all the rent then outstanding. Certain other leases were sold by the administrators to other third parties. The company has consented to some but not all of requested assignments. Negotiations are continuing with the proposed assignees.

On 23 December 2013, the remaining Bramwell leases were assigned by the administrators to a new company, Barracuda SPVCO Limited ("SPVCO"), incorporated as a subsidiary of the company (with the exception of the leases of two properties which were not regarded as viable, and which were surrendered back to the company) and subsequently sold to third parties. SPVCO appointed a specialist management company, Pebble Hotels Limited, to manage the pubs on its behalf. Under the arrangements agreed between the company and SPVCO, the company has advanced a loan to SPVCO in order to provide initial acquisition and working capital; this loan is to be repaid out of the operating profit of SPVCO. Any surplus operating profit is to be paid by way of rent in place of the contractual rent otherwise due under the company's leases.

The loan facilities were subject to a standstill agreement whereby the lenders agreed, among other things, not to take action to demand or enforce payment of sums owed under the Facility Agreement or other Finance Documents (as defined in the Facility agreement). The standstill period expired on 31 January 2013. Whilst the company's lenders would be entitled, if they so chose to demand repayment of sums owed under the Facility Agreement and to enforce their security for those sums by appointing administrators over the company, or to take other enforcement action. The director believes that the lenders recognise that their interests will best be served by allowing the company to continue to realise its assets in an orderly manner, as it has been doing since the 2012 Restructuring. On that basis, the company has continued to value its property assets for the purposes of these financial statements on the basis of their anticipated disposal on a voluntary basis on arm's length terms.

In the meantime, arrangements originally put in place as part of the 2012 Restructuring with a view to ensuring that the company will continue to have access to funds with which to meet its non-borrowing liabilities as they fall due continue to apply. The director believes that the fixed assets of the company will be disposed of within 12 months from signing the financial statements. Appropriately, the financial statements have been prepared on a break up basis.

1. **ACCOUNTING POLICIES** - *continued*

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents the value of rental and other charges provided under rental contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where payments are received from customers in advance of the rental period to which they pertain, the amounts are recorded as deferred income and included as part of creditors falling due within one year.

Tangible current assets and depreciation
Depreciation is provided to write off the cost less the estimated residual value of tangible current assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	50 years
Fixtures and fittings	5-10 years

No depreciation is provided on freehold land.

The carrying value of tangible current assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of current assets below depreciated historical cost is charged to the profit and loss account. Profits and losses on disposal of current assets reflect the difference between net selling price and the net book value at the date of disposal.

Taxation
The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. **STAFF COSTS**

There were no staff costs for the year ended 30 September 2013 nor for the period ended 30 September 2012.

3. **REMUNERATION OF DIRECTORS**

The directors were remunerated through a fellow group company, in respect of their services to this company.

4. **OPERATING LOSS**

	Year ended 30.9.2013 £	Period 2.10.2011 to 30.09.2012 £
Loss on ordinary activities before taxation is stated after charging		
Depreciation and other amounts written off tangible current assets:		
Owned assets	119,109	175,590
Impairment of tangible current assets	-	1,369,050
Depreciation of fixtures and fittings	106.319	-
Auditors' remuneration for audit services	4,125	4,125

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	Year Ended 30.9.13 £	Period 2.10.11 to 30.9.12 £
Bank loan interest	204,449	149,843

6. TAXATION

Analysis of the tax credit

The tax credit on the loss on ordinary activities for the year was as follows:

	Year Ended 30.9.13 £	Period 2.10.11 to 30.9.12 £
Deferred tax	(30,975)	(106,959)
Tax on loss on ordinary activities	(30,975)	(106,959)

UK corporation tax has been charged at 23.50% (2012 - 25%).

Factors affecting the tax credit

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30.9.13 £	Period 2.10.11 to 30.9.12 £
Loss on ordinary activities before tax	(218,666)	(1,446,026)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.500% (2012 - 25%)	(51,387)	(361,507)
Effects of:		
Expenses not deductible for tax purposes	400	351,586
Depreciation in excess of capital allowances	52,976	40,325
Group relief	(1,989)	(30,404)
Current tax credit	-	-

The current tax credit for the period is higher than the standard rate of corporation tax in the UK of 23.5% (2012:25%).

The 2014 budget announced that the UK corporation tax rate will reduce to 21% by 2014. This will reduce the company's future tax charge accordingly and further reduce the unrecognised deferred tax asset at 30 September 2013.

It has not yet been possible to quantify the full anticipated effect of the announced further 2% rate reduction although this will further reduce the company's future tax charge and reduce the company's unrecognised deferred tax asset accordingly.

7. **TANGIBLE CURRENT ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2012			
and 30 September 2013	5,955,427	1,063,195	7,018,622
DEPRECIATION			
At 1 October 2012	4,417,448	411,174	4,828,622
Charge for year	119,109	106,319	225,428
At 30 September 2013	4,536,557	517,493	5,054,050
NET BOOK VALUE			
At 30 September 2013	1,418,870	545,702	1,964,572
At 30 September 2012	1,537,979	652,021	2,190,000

The director expects that the properties will be sold within 12 months after the signing of the financial statements.

Impairment
During the year an impairment review was performed. For the purposes of impairment testing the recoverable amount of cash generating units was based on the expected net realisable values from potential sales on an orderly basis taking into account the contractual terms of the current lease agreements. It was deemed that no adjustment was necessary during the current year (2012 impairment: £1,369,050).

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Amounts owed to group undertakings	1,765,112	1,730,945
Accruals and deferred income	22,563	70,025
Accrued expenses	32,145	29,625
	1,819,820	1,830,595

9. **PROVISIONS FOR LIABILITIES**

	2013 £	2012 £
Deferred tax		
Accelerated capital allowances	125,511	156,486

	Deferred tax £
Balance at 1 October 2012	156,486
Unused amounts reversed during year	(30,975)
Balance at 30 September 2013	125,511

The deferred tax liability has been calculated on the basis of a 23% corporation tax rate, being the prevailing rate as at the balance sheet date (2012: 25%).

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary	1	1	1

11. RESERVES

	Profit and loss account £
At 1 October 2012	206,931
Deficit for the year	(187,691)
At 30 September 2013	19,240

12. RELATED PARTY DISCLOSURES

During the year, Barracuda Propco 4 had the following related party transactions:

	Year Ended 30.09.2013 £	Period 2.11.2011 to 30.9.2012 £
Interest recharged by Barracuda Propco 2:	(204,449)	(149,843)
Expenses paid on behalf of and recharged to Barracuda Propco 4:	(65,192)	(29,617)
Revenue collected on behalf of Barracuda Propco 4:	235,474	278,074
	(34,167)	(98)

At balance sheet date, Barracuda Propco 4 had the following related party balances:

	2013 £	2012 £
Amount owing to Barracuda Propco 2:	(1,765,112)	(1,730,945)
	(1,765,112)	(1,730,945)

Barracuda Propco 2 Limited is a fellow subsidiary of Barracuda Propco 4 Limited and is owned by Barracuda Propco 1 Limited, the indirect holding company of Barracuda Propco 4 Limited.

13. ULTIMATE PARENT COMPANY

On 27 September 2012, a partial restructuring of the group of companies to which the company then belonged was undertaken. Under the restructuring, the company's ultimate holding company, Barracuda Pub Group Limited ("BPGL"), and its intermediate holding company, Barracuda 2005 Limited ("Barracuda 2005"), were put into administration. On the same day, BPGL and certain of its other subsidiaries sold certain shares and assets relating to the "operating" businesses of the Barracuda Group to a third party (the "Operating Group").

As part of the restructuring arrangements, the company and Barracuda 2005's other subsidiaries (together, the "Propco Group") entered into mutual releases with the Operating Group in respect of their respective guarantees of each other's borrowings and the Propco Group was removed from the Operating Group's VAT group.

To facilitate the restructuring, demand was made against the company and the other members of the Propco Group pursuant to the senior facility agreement dated 29 July 2005 (as amended and restated) (the "Facility Agreement") to which the company is party, and fixed charge receivers were appointed in respect of the shares in the company's immediate holding company. However, the company was not put into administration and, at the date of approval of these financial statements, it remains under the control of its director and is owned (indirectly) by BPGL and Barracuda 2005.

14. POST BALANCE SHEET EVENTS

After year end the Company sold 2 properties with a carrying value £1,106,590 for a total selling price of £1,707,898, realising an accounting profit on sale of assets of £601,309.

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Loss for the financial year	(187,691)	(1,339,067)
Net reduction of shareholders' funds	(187,691)	(1,339,067)
Opening shareholders' funds	206,932	1,545,999
Closing shareholders' funds	19,241	206,932

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2013

	Year Ended 30.9.13		Period 2.10.11 to 30.9.12	
	£	£	£	£
Sales		282,935		278,074
Cost of sales				
Other direct costs		2,058		-
GROSS PROFIT		280,877		278,074
Other income				
Deposit account interest		-		7
		280,877		278,081
Expenditure				
Impairment losses for tangible current assets	-		1,123,588	
Sundry expenses	1,699		(1)	
Accountancy	25,374		2,500	
Taxation fees	-		14,500	
Legal fees	38,093		8,500	
Auditors' remuneration	4,500		4,125	
		69,666		1,153,212
		211,211		(875,131)
Finance costs				
Bank loan interest		204,449		149,843
		6,762		(1,024,974)
Depreciation				
Freehold property	119,109		14,292	
Fixtures and fittings	106,319		161,298	
		225,428		175,590
		(218,666)		(1,200,564)
Exceptional items				
Loss on sale of tangible current assets		-		245,462
NET LOSS		(218,666)		(1,446,026)

This page does not form part of the statutory financial statements