

BARRACUDA ASSET INVESTMENTS LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2005**

COMPANY No: 4518343

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BARRACUDA ASSET INVESTMENTS LIMITED
ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2005

		2005	2004
	NOTE	£	£
FIXED ASSETS			
Investment properties	2	1,075,880	2,015,085
CURRENT ASSETS			
Debtors		315,369	13
Cash at bank and in hand		<u>889,338</u>	<u>124,899</u>
		1,204,707	124,912
CREDITORS:			
Amounts falling due within one year	3	<u>(797,063)</u>	<u>(53,205)</u>
NET CURRENT ASSETS		<u>407,644</u>	<u>71,707</u>
TOTAL ASSETS			
LESS CURRENT LIABILITIES		1,483,524	2,086,792
CREDITORS:			
Amounts falling due			
after more than one year	3	<u>(1,287,136)</u>	<u>(2,039,352)</u>
		<u>£196,388</u>	<u>£47,440</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>196,387</u>	<u>47,439</u>
Shareholder's funds		<u>£196,388</u>	<u>£47,440</u>

For the year ended 31 August 2005 the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985, and no notice has been deposited from its members under subsection (2) of section 249B requiring an audit to be undertaken of the accounts for the year ended 31 August 2005. No audit has been undertaken.

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Part III, Schedule 8 of the Companies Act 1985, as amended. In the directors' opinion the company is a small company as defined by sections 246 and 247 of the Act and is therefore entitled to deliver abbreviated accounts as a small company in accordance with those sections.

The financial statements on pages 1 and 2 were approved by the Board of Directors on 26 June 2006 and signed on its behalf by Hardip Singh.

..... Hardip Singh
 Director

26 June 2006

The notes on page 2 form part of these accounts.

BARRACUDA ASSET INVESTMENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2005****1. ACCOUNTING POLICIES**

The accounts have been prepared in accordance with applicable accounting standards and the Companies Act 1985 (as amended).

Accounting convention

The accounts have been prepared under the historical cost convention.

Investment properties

Investment properties are included at their open market value in accordance with Statement of Standard Accounting Practice No. 19.

This represents a departure from the requirements of the Companies Act 1985 in order to show a true and fair view.

2. INVESTMENT PROPERTIES

	Land & Buildings
COST OR VALUATION	
B/f at 1.9.2004	2,015,085
Disposals	<u>939,205</u>
C/f at 31.08.2005	<u>1,075,880</u>
DEPRECIATION	
B/f at 1.9.2004	
and c/f at 31.8.2005	<u>Nil</u>
Net book value	
At 31.8.2005	<u>£1,075,880</u>
Net book value	
At 31.8.2004	<u>£2,015,085</u>

3. CREDITORS:

Bank loans of £1,614,596 are secured. (2004: £1,606,001)

Total loans repayable after more than five years amount to £1,229,136 (2004: £1,912,776).

4. SHARE CAPITAL

	Authorised		Allotted, called up & fully paid	
	2005	2004	2005	2004
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>£1</u>	<u>£1</u>