Barracuda Propco 4 Limited

Director's report and financial statements

Registered number 5494323

Period ended 1 October 2011

Contents

Company information

Director	D Langer
Auditors	KPMG LLP Altius House One North Fourth Street Central Milton Keynes Buckinghamshire MK9 1NE
Bankers	The Royal Bank of Scotland PLC 9th Floor 280 Bishopsgate London EC2M 4RB
Registered office	400 Capability Green Luton Bedfordshire LU1 3AE

Director's report

The director presents his annual report and the audited financial statements for the 53 week period ended 1 October 2011

Principal activities

The company is involved in the management of freehold properties leased to and operated as pubs by third parties

Principal Risks and Uncertainties

The risk to this company is that its tenant pub operators the group operating companies are unable to pay the rents due under its leases The Directors believe that this risk is relatively low following the restructuring and recapitalisation of the operating leases

Results and dividends

The loss for the period before taxation amounted to £3,817,317 *(2010 £52,294 loss)* The directors do not recommend the payment of a dividend *(2010 £nil)*

Going Concern and Post Balance Sheet events

The company made a loss before tax of £3,817,317 during the period (2010 loss £52,294) and had net assets of £1,545,999 (2010 £5,208,330) at the balance sheet date Notwithstanding this, the financial statements have been prepared on a going concern basis, which the director believes to be appropriate for the following reasons

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 Barracuda Propco 2 Limited, the company's immediate parent company and the borrower under the senior facility agreement dated 29 July 2005 (as amended and restated) (the "Facility Agreement"), in respect of which the company is a guarantor, and fixed charge receivers were appointed in respect of the shares in that 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

Following the demand referred to above, a majority by value of the lenders under the Facility Agreement entered into a standstill agreement in favour of the members of the Propco Group Under the standstill agreement, those lenders agreed, among other things, not (during the standstill period) to take any 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 However, by a letter dated 19 December 2012 (the "Letter of Comfort"), the senior agent and the security trustee (as defined in the Facility Agreement), acting on the instructions of a majority by value of the lenders under the Facility Agreement, confirmed on behalf of those lenders that it is not their present intention within 12 months from the date of the letter to take any further steps against the Propco Group to enforce recovery of the principal amount owed under the Facility Agreement (including against the company, as a guarantor) The letter further confirms that it is given with a view to allowing the Propco Group to continue to trade to achieve a better outcome for the lenders than would be the case if enforcement action were taken

Whilst the Letter of Comfort is not contractually binding, it supports the view of the director that the interests of the lenders and other creditors will best be served by allowing the company to continue to operate as a going concern notwithstanding the legal powers available to the lenders to

Directors' report *(continued)*

Going Concern and Post Balance Sheet events *(continued)*

demand payment under the guarantee, and that the company will therefore be permitted to continue to operate on a going concern basis

Separately, arrangements have been put in place by the security trustee with a view to ensuring that the company will have access to funding to enable it to continue to meet its (non-borrowing) liabilities as they fall due

Despite the foregoing, the director acknowledges that given the powers available to the lenders to demand payment of cumulative interest and principal there can be no guarantee that funds to enable ongoing and orderly trading will continue to be available This represents a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business

The director has considered the projected cash flow position of the company for a period of twelve months from the date of his approval of these financial statements Funds generated from the operations of the company in the form of rental income will flow into blocked accounts under the control of the lenders Such receipts are expected to be sufficient to satisfy the interest payment obligations arising under the Facility Agreement as they fall due In addition, arrangements are in place which are designed to ensure that sufficient funds are released back to the company to enable it to meet its other liabilities as they fall due

The director has therefore concluded that subject to ongoing support from the lenders in not requiring repayment of the outstanding bank loans and their agreement to make funding available to pay other liabilities the company should be able to continue in operational existence by meeting its liabilities as they fall due for payment For this reason, he has continued to adopt the going concern basis in preparing the financial statements The financial statements do not include any adjustments that would result from that basis of preparation being inappropriate

Political and charitable contributions

The company made no political or charitable contributions during the period *(2010 £nil)*

Directors

The directors who held office during the period were as follows

MR McQuater – resigned 18 May 2012
TJ Biss – resigned 15 June 2012
SV Price – resigned 22 August 2012
RP Stringer – resigned 22 August 2012
SG Vardigans – appointed 6 June 2011 – resigned 18 May 2012
NM Morgan – retired 6 June 2011
D Langer – appointed 20 August 2012

The directors of the company are covered by Directors' and Officers' liability insurance

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

Director's report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

D Langer
Director

400 Capability Green
Luton
Bedfordshire
LU1 3AE

Statement of director's responsibilities in respect of the Director's report and the financial statements

The director is responsible for preparing the Director's 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 he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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 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 has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG

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Buckinghamshire
MK9 1NE

Independent auditor's report to the members of Barracuda Propco 4 Limited

We have audited the financial statements of Barracuda Propco 4 Limited for the 53 week period ended 1 October 2011 set out on pages 7 to 16 The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice)

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the director is 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 (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

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

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 1 October 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter - Going concern

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 The company incurred a net loss of £3,662,331 during the 53 week period ended 1 October 2011 and, at that date, the company's net assets were £1,545,999 had net current liabilities of £1,925,195 The agreed standstill period regarding the immediate parent company's facility agreement, for which the company is a guarantor, expired on 31 January 2013, but the majority by value of the current lenders have indicated that it is not their intention within the next 12 months to take steps to enforce recovery of

Independent auditor's report to the members of Barracuda Propco 4 Limited *(continued)*

Emphasis of matter - Going concern (continued)

the principal amount under the facility agreement However given the current powers available to the lenders to demand payment of cumulative interest and principal, from the lender or the guarantor, there can be no guarantee that funds to enable ongoing and orderly trading will continue to be available

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern The financial statements do not include the adjustments that would result if the company was 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 Director's 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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Derek McAl

D McAllan (Senior Statutory Auditor) 8/2/2013
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
Altius House
One North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

Profit and loss account

for the 53 week period ended 1 October 2011

	Note	Before exceptional operating items 2011 £	Exceptional operating items 2011 £	Total 2011 £	Total 2010 £
Turnover	2	**272,000**	**-**	**272,000**	272 000
Cost of sales		-	-	-	-
Gross profit		**272,000**	**-**	**272,000**	272,000
Administrative expense	3	**(175,591)**	**(3,774,849)**	**(3,950,440)**	(175,590)
Operating profit / (loss)		**96,409**	**(3,774,849)**	**(3,678,440)**	96,410
Interest payable and similar charges	5			**(138,887)**	(148 712)
Interest receivable and similar income				**10**	9
Loss on ordinary activities before taxation				**(3,817,317)**	(52,294)
Tax on loss on ordinary activities	6			**154,986**	47,308
Loss for the financial period				**(3,662,331)**	(4 986)

The results shown above are derived entirely from continuing operations

The company has no gains or losses other than those identified above and, accordingly, no separate statement of total recognised gains or losses has been presented

The notes on pages 10 to 16 form part of these financial statements

Balance sheet
as at 1 October 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	7	**3,734,639**	7 685,080
Current assets			
Cash at bank and in hand		**4,003**	3,991
Creditors amounts falling due within one year	*8*	**(1,929,198)**	(2 062,310)
Net current liabilities		**(1,925,195)**	(2,058 319)
Total assets less current liabilities		**1,809,444**	5,626,761
Provision for liabilities	*9*	**(263,445)**	(418,431)
Net assets		**1,545,999**	5 208,330
Capital and reserves			
Called up share capital	*10*	**1**	1
Profit and loss account	*11*	**1,545,998**	5,208 329
Shareholders' funds	*12*	**1,545,999**	5 208,330

The notes on pages 10 to 16 form part of these financial statements

These financial statements were approved by the board of directors on 7 Feb 2013 and were signed on its behalf by

D Langer
Director

Registered number 5494323

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

Going Concern

The company made a loss after tax of £3,662 331 during the period (2010 loss £4 986) and had net assets of £1,545,999 (2010 £28,123,000) at the balance sheet date Notwithstanding this, the financial statements have been prepared on a going concern basis, which the director believes to be appropriate for the following reasons

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 Barracuda Propco 2 Limited, the company's immediate parent company and the borrower under the senior facility agreement dated 29 July 2005 (as amended and restated) (the "Facility Agreement"), in respect of which the company is a guarantor, and fixed charge receivers were appointed in respect of the shares in that 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

Following the demand referred to above, a majority by value of the lenders under the Facility Agreement entered into a standstill agreement in favour of the members of the Propco Group Under the standstill agreement, those lenders agreed, among other things, not (during the standstill period) to take any 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 However, by a letter dated 19 December 2012 (the "Letter of Comfort") the senior agent and the security trustee (as defined in the Facility Agreement), acting on the instructions of a majority by value of the lenders under the Facility Agreement, confirmed on behalf of those lenders that it is not their present intention within 12 months from the date of the letter to take any further steps against the Propco Group to enforce recovery of the principal amount owed under the Facility Agreement (including against the company, as a guarantor) The letter further confirms that it is given with a view to allowing the Propco Group to continue to trade to achieve a better outcome for the lenders than would be the case if enforcement action were taken

Whilst the Letter of Comfort is not contractually binding, it supports the view of the director that the interests of the lenders and other creditors will best be served by allowing the company to continue to

Notes
(forming part of the financial statements)

1 Accounting policies

Going Concern *(continued)*

operate as a going concern notwithstanding the legal powers available to the lenders to demand payment (under the guarantee), and that the company will therefore be permitted to continue to operate on a going concern basis

Separately, arrangements have been put in place by the security trustee with a view to ensuring that the company will have access to funding to enable it to continue to meet its (non-borrowing) liabilities as they fall due

Despite the foregoing, the director acknowledges that given the powers available to the lenders to demand payment of cumulative interest and principal there can be no guarantee that funds to enable ongoing and orderly trading will continue to be available This represents a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern and to continue realising its assets and discharging its liabilities in the normal course of business

The director has considered the projected cash flow position of the company for a period of twelve months from the date of his approval of these financial statements Funds generated from the operations of the company in the form of rental income will flow into blocked accounts under the control of the lenders Such receipts are expected to be sufficient to satisfy the interest payment obligations arising under the Facility Agreement as they fall due In addition, arrangements are in place which are designed to ensure that sufficient funds are released back to the company to enable it to meet its other liabilities as they fall due

The director has therefore concluded that subject to ongoing support from the lenders in not requiring repayment of the outstanding bank loans and their agreement to make funding available to pay other liabilities the company should be able to continue in operational existence by meeting its liabilities as they fall due for payment For this reason, he has continued to adopt the going concern basis in preparing the financial statements The financial statements do not include any adjustments that would result from that basis of preparation being inappropriate

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

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed 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 fixed 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 fixed assets below depreciated historical cost is charged to the profit and loss account Profits and losses on disposal of fixed assets reflect the difference between net selling price and the net book value at the date of disposal

During the year a review was performed of the company s depreciation and write-off policies in relation to fixtures and fittings As a result of the review, the estimated useful lives of fixtures and fittings were reduced from 10-20 years to 5-10 years

Notes *(continued)*

2 Turnover

Turnover is from rental income from tenanted premises and excludes VAT

3 Loss on ordinary activities before taxation

	2011	2010
	£	£
Loss on ordinary activities before taxation is stated after charging		
Depreciation and other amounts written off tangible fixed assets		
Owned assets	**175,592**	175 591

Exceptional operating items		
Impairment of tangible fixed assets	**3,231,953**	-
Depreciation of fixtures and fittings	**542,896**	-

During 2011, impairment charges were recorded totalling £3,231,952 *(2010 £nil)* against the carrying value of tangible fixed assets (see note 7) Owing to their significant and unusual nature, these amounts were presented as exceptional operating items, on the face of the profit and loss account

During the year a review was performed of the company's depreciation and write-off policies in relation to fixtures and fittings As a result of the review, the estimated useful lives of fixtures and fittings were reduced from 10-20 years to 5-10 years This resulted in an additional depreciation expense being charged for the financial period amounting to £542,896

Auditors' fees were borne by a fellow group company in the current and prior period

4 Remuneration of directors

The directors were remunerated through a fellow group company, Barracuda Pubs & Bars Ltd, in respect of their services to this company

5 Interest payable and similar charges

	2011	2010
	£	£
On bank loans and overdrafts	**138,887**	148 712

Notes *(continued)*

6 Taxation

	2011 £	2010 £
UK corporation tax		
Current tax on income for the period	-	-
Total current tax	-	-
Deferred tax		
Reversal of timing differences	**(154,986)**	(47,308)
Total deferred tax	**(154,986)**	(47,308)
Tax on (loss)/profit on ordinary activities	**(154,986)**	(47,308)

The current tax credit for the period is higher than the standard rate of corporation tax in the UK of 27% *(2010 lower)* Losses have been surrendered to other group companies for which no payment was made A current tax reconciliation is provided below

	2011 £	2010 £
Current tax reconciliation		
Loss on ordinary activities before tax	**(3,817,317)**	(52 294)
Current tax at 27% (2010 28%)	**(1,030,676)**	(14,642)
Effects of		
Timing differences between capital allowances and depreciation	**123,991**	30 672
Items not deductible/(taxable)	**932,709**	17 357
Transfer of trade and assets	-	-
Group relief	**(35,943)**	(34,523)
Impact of tax rate change on current year deferred tax	**9,919**	1,136
Total current tax charge (see above)	-	-

The 2012 budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012 This will reduce the company's future tax charge accordingly and further reduce the unrecognised deferred tax asset at 1 October 2011

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

Notes *(continued)*

7 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or Valuation			
At beginning and end of period	5 955 427	2 144 573	8 100 000
Depreciation			
At beginning of period	33 321	381 599	414 920
Charged during the period	14,294	704 194	718 488
Impairment	3 231 953	-	3 231 953
At end of period	3 279 568	1 085 793	4 365 361
Net book value			
At 1 October 2011	**2,675,859**	**1,058,780**	**3,734,639**
At 25 September 2010	5 922 106	1 762 974	7,685 080

During the year an impairment review was performed as certain cash generating units reported an operating loss in the year and the economy has remained challenging For the purpose of impairment testing, the recoverable amount of cash generating units was based on the net realisable value from ongoing use This estimate has resulted in an impairment charge of £3,231,952 *(2010 £nil)* Owing to their significant and unusual nature this amount was presented as an exceptional operating item, on the face of the profit and loss account in accordance with FRS 3

During the year a review was performed of the company's depreciation policies in relation to fixtures and fittings As a result of the review, the estimated useful lives of fixtures and fittings were reduced from 10-20 years to 5-10 years The directors believe that the new policy better reflects the current refurbishment programme and the use of the assets This resulted in an additional depreciation expense being charged for the financial period amounting to £542,897 Owing to the significant unusual nature of the additional depreciation expense, this amount was presented as an exceptional operating item on the face of the profit and loss account in accordance with FRS 3 If the company had applied the same accounting policy to the prior year comparatives, the 2010 depreciation expense would have increased by £381,600

8 Creditors amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	**1,929,198**	2,062 310

Notes *(continued)*

9 Provisions for liabilities and charges

	Deferred Taxation £
Liability at the beginning of the period	418,431
Difference between depreciation and capital allowances	(154,986)
Liability at the end of the year	**263,445**

The elements of provided deferred taxation are as follows

	2011 £	2010 £
Accelerated capital allowances	**263,445**	418 431

The Emergency Budget on 22 June 2011 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011 The first reduction in the UK corporation tax rate from 28% to 27% was substantively enacted on 20 July 2011 and will be effective from 1 April 2011 As such the deferred tax liability has been calculated on the basis of 27%

10 Called up share capital

	2011 £	2010 £
Authorised		
100 ordinary shares of £1 each	**100**	100
Allotted, called up and fully paid		
1 ordinary share of £1 each	**1**	1

11 Movements on reserves

	Profit and loss account £
At beginning of period	5 208,329
Loss attributable to shareholders	(3 662,331)
At 1 October 2011	**1,545,998**

Notes *(continued)*

12 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Loss for the period	**(3,662,331)**	(4 986)
Net reduction in shareholders fund	**(3,662,331)**	(4,986)
Opening shareholders funds	**5,208,330**	5,213,316
Closing shareholders funds	**1,545,999**	5 208 330

13 Post balance sheet events and ultimate holding 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