REGISTERED NUMBER: 05494323 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTOR AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2014

FOR

BARRACUDA PROPCO 4 LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 30 September 2014

BARRACUDA PROPCO 4 LIMITED

COMPANY INFORMATION
for the year ended 30 September 2014

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

STRATEGIC REPORT
for the year ended 30 September 2014

The director presents his strategic report for the year ended 30 September 2014.

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 company's remaining properties have now been disposed of during or after the year end 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 profit for the period before taxation amounted to £550,514 (2013: loss £218,666). The director does not recommend the payment of a dividend.

REVIEW OF BUSINESS
GOING CONCERN AND POST YEAR END EVENTS
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, 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.

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.

During the period 2 properties were disposed of by the company, generating a profit on disposal of £645,786. Since the year end a further 1 property has also been disposed of for a profit on disposal of £nil, This left the company with no further properties.

STRATEGIC REPORT
for the year ended 30 September 2014

REVIEW OF BUSINESS
GOING CONCERN AND POST YEAR END EVENTS (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.

BY THE ORDER OF THE BOARD:

....
D Langer - Director

Date: 03 JUN 2015

REPORT OF THE DIRECTOR
for the year ended 30 September 2014

The director presents his annual report and the audited financial statements for the period ended 30 September 2014.

DIVIDENDS
No dividends will be distributed for the year ended 30 September 2014.

EVENTS SINCE THE END OF THE YEAR
Since the year end a further 1 property has also been disposed of for a profit on disposal of £nil. This left the company with no further properties.

There are no other material post balance sheet events to be disclosed.

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.

POLITICAL AND CHARITABLE CONTRIBUTIONS
The company made no political or charitable contributions during the period (2013: £nil).

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
Pursuant to Section 487 of the 2006 Act, Mazars LLP, will be deemed to be reappointed 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

03 JUN 2015

Date: ....

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
for the year ended 30 September 2014

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 2014 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 5, 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 2014 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.

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; however the lenders indicated that it was not their intention to take steps to enforce recovery of the principal amount under the facility agreement. The directors have therefore been able to achieve property sales on a voluntary basis in the best interests of the company. All remaining properties have been sold post 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 Strategic Report and the Report of the Director 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.

Greg Hall

Greg Hall (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1FF

Date: 5 June 2015

PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2014

	Notes	2014 £	2013 £
TURNOVER		195,898	282,935
Cost of sales		(4,911)	(2,058)
GROSS PROFIT		190,987	280,877
Administrative expenses		(112,870)	(295,094)
OPERATING PROFIT/(LOSS)	4	78,117	(14,217)
Profit on sale of tangible fixed assets		645,786	-
		723,903	(14,217)
Interest payable and similar charges	5	(173,389)	(204,449)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		550,514	(218,666)
Tax on profit/(loss) on ordinary activities	6	125,511	30,975
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		676,025	(187,691)

CONTINUING OPERATIONS
A large portion of the company's activities were discontinued during the current year, and it is expected that the remainder of the activities will be discontinued within 12 months from the balance sheet date.

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

BARRACUDA PROPCO 4 LIMITED (REGISTERED NUMBER: 05494323)

BALANCE SHEET
30 September 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Tangible assets	7	875,000	1,964,572
Debtors	8	35,771	-
		910,771	1,964,572
CREDITORS			
Amounts falling due within one year	9	(215,505)	(1,819,820)
NET CURRENT ASSETS		695,266	(144,,752)
TOTAL ASSETS LESS CURRENT LIABILITIES		695,266	144,752
PROVISIONS FOR LIABILITIES	10	-	(125,511)
NET ASSETS		695,266	19,241
CAPITAL AND RESERVES			
Called up share capital	11	1	1
Profit and loss account	12	695,265	19,240
SHAREHOLDERS' FUNDS	16	695,266	19,241

The financial statements were approved and authorised for issue by the director on ....03 JUN 2015.......... and were signed by:

....
D Langer - Director

The notes on pages 9 to 14 form part of these financial statements

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
During the year ended 1 October 2011, the company's principal activity was the management of freehold and leasehold properties that are leased to and operated as pubs by third parties. However, a decision was taken during the year ended 30 September 2012 that the best way to deliver value to settle liabilities of the company was to dispose of the company's assets over the coming 3-4 years. The assets have been disposed of and the company will cease to operate. On that basis the director has prepared the financial statements on a break-up basis.

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

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.

Whilst the company's lenders would be entitled, if they so choose 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. All the fixed assets of the Company have been disposed of by year end. 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 the creditors falling due within one year.

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.

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 2014 nor for the year ended 30 September 2013.

3. **REMUNERATION OF DIRECTORS**

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

4. **OPERATING PROFIT/(LOSS)**

	Year ended 30.09.2014 £	Year ended 30.09.2013 £
Loss on ordinary activities before taxation is stated after charging/(crediting)		
Depreciation and other amounts written off tangible fixed assets:		
Owned assets	74,992	119,109
Impairment of tangible fixed assets	-	-
Depreciation of fixtures and fittings	63,604	106,319
Profit on sale of tangible fixed assets	(645,786)	-
Auditors' remuneration for audit services	5,000	4,125

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	2014 £	2013 £
Loan interest	173,389	204,449

6. **TAXATION**

Analysis of the tax credit
The tax credit on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Deferred tax	(125,511)	(30,975)
Tax on profit/(loss) on ordinary activities	(125,511)	(30,975)

UK corporation tax was charged at 22% in 2014 (23.50% in 2013).

Factors affecting the tax credit
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	550,514	(218,666)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013 - 23.5%)	121,113	(51,387)
Effects of:		
Expenses not deductible for tax purposes	352	400
Depreciation in excess of capital allowances	30,491	52,976
Group relief	(76,000)	(1,989)
Capital profit on sale of asset	(142,073)	-
Chargeable gains on disposal of asset	87,905	-
Reversal of impairment not taxable	(21,788)	-
Current tax credit	-	-

The current tax credit for the year is higher than the standard rate of corporation tax in the UK of 22% (2013: 23.5%).

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 30th September 2014.

7. TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 October 2013	5,955,427	1,063,195	7,018,622
Disposals	(3,643,100)	(705,481)	(4,348,581)
At 30 September 2014	2,312,327	357,714	2,670,041
DEPRECIATION			
At 1 October 2013	4,536,557	517,494	5,054,051
Charge for year	74,993	63,604	138,597
Eliminated on disposal	(2,923,158)	(375,413)	(3,298,571)
Reversal of impairments	(99,036)	-	(99,036)
At 30 September 2014	1,589,356	205,685	1,795,041
NET BOOK VALUE			
At 30 September 2014	722,971	152,029	875,000
At 30 September 2013	1,418,870	545,701	1,964,571

All properties had been sold at the time of 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. An impairment reversal of £99,036 was deemed appropriate based on the subsequent selling price of the asset (2013 impairment: £nil).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	35,771	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	166,640	1,765,112
VAT payable	5,962	-
Accruals and deferred income	29,121	22,563
Accrued expenses	13,782	32,145
	215,505	1,819,820

10. PROVISIONS FOR LIABILITIES

	2014 £	2013 £
Deferred tax		
Accelerated capital allowances	-	125,511

10. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 October 2013	125,511
Unused amounts reversed during year	(120,054)
Change in rate of tax	(5,457)
Balance at 30 September 2014	-

The deferred tax liability has been calculated on the basis of a 21% corporation tax rate, being the prevailing rate as at the balance sheet date (2013: 23%).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	1	1

12. RESERVES

	Profit and loss account £
At 1 October 2013	19,240
Profit for the year	676,025
At 30 September 2014	695,265

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, BPGL and Barracuda 2005 were both dissolved on 27 June 2014, therefore, at the date of approval of these financial statements, the company remains under the control of its director and is owned (indirectly) by Barracuda Propco 1 Limited.

14. RELATED PARTY DISCLOSURES

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

Barracuda Propco 2; a fellow group undertaking	Year Ended 30.09.2014	Year Ended 30.9.2013
Interest recharged by Barracuda Propco 2:	(173,389)	(204,449)
Expenses paid on behalf of and recharged to Barracuda Propco 4:	(108,685)	(65,192)
Revenue collected on behalf of Barracuda Propco 4:	172,649	235,474
Property sales proceeds collected on behalf of Barracuda Propco 4:	1,707,898	-
	1,598,473	(34,167)

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

	2014	2013
Amount owing to Barracuda Propco 2:	(166,640)	(1,765,112)
	(166,640)	(1,765,112)

15. POST BALANCE SHEET EVENTS

Since the year end a further 1 property has also been disposed of for a profit on disposal of £nil. This left the company with no further properties.

There are no other material post balance sheet events to be disclosed.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit/(loss) for the financial year	676,025	(187,691)
Net addition/(reduction) to shareholders' funds	676,025	(187,691)
Opening shareholders' funds	19,241	206,932
Closing shareholders' funds	695,266	19,241

TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2014

	2014		2013	
	£	£	£	£
Sales		195,898		282,935
Cost of sales				
Other direct costs		4,911		2,058
GROSS PROFIT		190,987		280,877
Expenditure				
Reversal of Impairment losses for tangible fixed assets	(99,036)		-	
Sundry expenses	1,599		1,699	
Accountancy	16,335		25,374	
Legal fees	50,376		38,093	
Auditors' remuneration	5,000		4,500	
		(25,726)		69,666
		216,713		211,211
Finance costs				
Loan interest		173,389		204,449
		43,324		6,762
Depreciation				
Freehold property	74,992		119,109	
Fixtures and fittings	63,604		106,319	
		138,596		225,428
		(95,272)		(218,666)
Exceptional items				
Loss on sale of tangible fixed assets		645,786		-
NET PROFIT/(LOSS)		550,514		(218,666)

This page does not form part of the statutory financial statements