

Companies House

COMPANY REGISTRATION NUMBER 1478149

BAK GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2012

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COMPANIES HOUSE

BAK GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

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BAK GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

P J Pulford
G N Marsden

Company Secretary

P J Pulford

Registered Office

131 Edgware Road
London
W2 2AP

Auditor

Bright Grahame Murray
Chartered Accountants
& Statutory Auditor
131 Edgware Road
London
W2 2AP

BAK GROUP LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012

Principal Activities and Business Review

The company acts as a holding company

Results and Dividends

The profit for the year amounted to £nil Particulars of dividends paid are detailed in note to the financial statements

Directors

The directors who served the company during the year and up to the date of this report are listed on page 1

Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have 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 directors must not approve the financial statements unless they are 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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

BAK GROUP LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

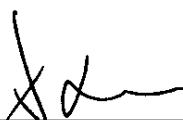
Capital Reduction

On 30 March 2012 the company reduced its share capital by Special Resolution. As a result both classes of Ordinary shares were cancelled eliminating the deficit on the profit and loss account.

Auditor

Bright Grahame Murray are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors



Director

Full name PIET PULFORD

Please print in capitals

Approved by the directors on 16 May 2012

BAK GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAK GROUP LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of BAK Group Limited for the year ended 31 March 2012 on pages 6 to 9. 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).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 2, 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 (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 and of its result 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.

Opinion on Other Matters 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.

BAK GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BAK GROUP LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

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

Bright Grahame Murray

AHSAN MIRAJ (Senior Statutory Auditor)

For and on behalf of

BRIGHT GRAHAME MURRAY

Chartered Accountants

& Statutory Auditor

131 Edgware Road
London
W2 2AP

22 May 2012

Company Registration Number 1478149

BAK GROUP LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012		2011	
		£	£	£	£
Fixed Assets					
Investments	3		2		2
Current Assets					
Debtors	4	2		998,019	
Creditors: Amounts falling due within one year	5	<u>2</u>		<u>-</u>	
Net Current Assets			-		998,019
Total Assets Less Current Liabilities			<u>2</u>		<u>998,021</u>
Capital and Reserves					
Called-up equity share capital	7		2		2,500,000
Profit and loss account	8		-		(1,501,979)
Shareholders' Funds	8		<u>2</u>		<u>998,021</u>

These financial statements were approved by the directors and authorised for issue on
and are signed on their behalf by

18 May 2012


Director

Full name PIET PULFORD

Please print in capitals

The notes on pages 7 to 9 form part of these financial statements.

BAK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. Accounting Policies

Basis of Accounting

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

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Investments

The company has adopted the policy of revaluing its investments to reflect the underlying net asset value

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Profit and Loss Account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared

BAK GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2012

3. Investments

	Shares in Subsidiary Undertakings £
Cost	
At 1 April 2011 and 31 March 2012	<u>2</u>
Net Book Value	
At 31 March 2012 and 31 March 2011	<u>2</u>

BAK Group Limited owns 100% of the ordinary share capital of NLF Investments Limited, a dormant company, incorporated in England and Wales.

4. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>2</u>	<u>998,019</u>

5. Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	<u>2</u>	<u>—</u>

6. Related Party Transactions

Exemption has been taken from including related party disclosures in respect of group transactions on the grounds that details are included in publicly available consolidated financial statements

7. Share Capital

Authorised share capital:

	2012 £	2011 £
166,666,600 'A' Ordinary shares of £0.01 each	1,666,666	1,666,666
83,333,400 'B' Ordinary shares of £0.01 each	833,334	833,334
	<u>2,500,000</u>	<u>2,500,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
100 'A' Ordinary shares (2011 - 166,666,600) of £0.01 each	100	1	166,666,600	1,666,666
100 'B' Ordinary shares (2011 - 83,333,400) of £0.01 each	100	1	83,333,400	833,334
	<u>200</u>	<u>2</u>	<u>250,000,000</u>	<u>2,500,000</u>

BAK GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. Share Capital *(continued)*

The 'A' Ordinary and 'B' Ordinary shares rank pari passu in all respects

On 30 March 2012 the company reduced its share capital by Special Resolution. As a result both classes of Ordinary shares were cancelled eliminating the deficit on the profit and loss account

8. Reconciliation of Shareholders' Funds and Movement on Reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	2,500,000	(1,501,979)	998,021
Balance brought forward	2,500,000	(1,501,979)	998,021
Equity dividends	–	(998,019)	(998,019)
Other movements			
Reduction of share capital	(2,499,998)	2,499,998	–
Balance carried forward	2	–	2

9. Ultimate Controlling Party

The company's immediate parent undertaking is H D Finance Limited. No consolidated accounts have been produced by the parent as the results of that company have been consolidated in the group accounts of the ultimate parent undertaking noted below

The company's ultimate parent undertaking is Safehawk Limited, which heads the largest group for which consolidated financial statements have been prepared, which are available from that company's registered office.

The ultimate controlling parties are P J Pulford and G N Marsden