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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2007
FOR
BAYSTATE COMPANY LTD

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BAYSTATE COMPANY LTD

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FOR THE YEAR ENDED 31ST JULY 2007

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BAYSTATE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2007

DIRECTORS: H Desai
R Desai
D Patel

SECRETARY: R Desai

REGISTERED OFFICE: C/O Butler & Co
Walmar House
288-292 Regent Street
London
W1B 3AL

REGISTERED NUMBER: 02626608 (England and Wales)

ACCOUNTANTS Butler & Co
Chartered Accountants
Walmar House
288-292 Regent Street
London
W1B 3AL

BAYSTATE COMPANY LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2007

The directors present their report with the financial statements of the company for the year ended 31st July 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a night club operator.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31st July 2007.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2006 to the date of this report.

H Desai
R Desai
D Patel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

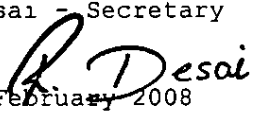
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The financial statements are required by law to 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

ON BEHALF OF THE BOARD:

By order of the Board:
R Desai - Secretary


8th February 2008

BAYSTATE COMPANY LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2007

	Notes	2007 £	2006 £
TURNOVER		598,160	504,238
Cost of sales		<u>328,146</u>	<u>286,009</u>
GROSS PROFIT		270,014	218,229
Administrative expenses		<u>106,251</u>	<u>116,172</u>
OPERATING PROFIT	3	163,763	102,057
Interest payable and similar charges	4	<u>7,765</u>	<u>10,047</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		155,998	92,010
Tax on profit on ordinary activities	5	<u>34,187</u>	<u>22,000</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>121,811</u>	<u>70,010</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

BAYSTATE COMPANY LTD**BALANCE SHEET**
31ST JULY 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	6	818,285	842,711
CURRENT ASSETS			
Stocks	7	8,533	9,439
Debtors	8	339,482	491,892
Cash at bank		<u>201,301</u>	<u>1,163</u>
		549,316	502,494
CREDITORS			
Amounts falling due within one year	9	<u>130,784</u>	<u>190,200</u>
NET CURRENT ASSETS		<u>418,532</u>	<u>312,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,236,817	1,155,005
CREDITORS			
Amounts falling due after more than one year	10	(43,334)	(83,333)
PROVISIONS FOR LIABILITIES	12	<u>(102,517)</u>	<u>(102,517)</u>
NET ASSETS		<u>1,090,966</u>	<u>969,155</u>
CAPITAL AND RESERVES			
Called up share capital	13	10,000	10,000
Profit and loss account	14	<u>1,080,966</u>	<u>959,155</u>
SHAREHOLDERS' FUNDS	16	<u>1,090,966</u>	<u>969,155</u>

The notes form part of these financial statements

BAYSTATE COMPANY LTD

BALANCE SHEET - continued
31ST JULY 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2007 in accordance with Section 249B(2) of the Companies Act 1985.

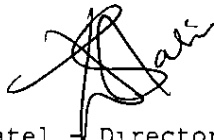
The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 8th February 2008 and were signed on its behalf by.



H Desai - Director



D Patel - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property - 2% on cost
Plant and machinery - 25% on reducing balance
Fixtures and fittings - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. STAFF COSTS

	2007	2006
	£	£
Wages and salaries	119,358	109,515
Social security costs	<u>7,656</u>	<u>7,125</u>
	<u>127,014</u>	<u>116,640</u>

The average monthly number of employees during the year was as follows:

	2007	2006
Management	2	2
Bar Staff	<u>19</u>	<u>19</u>
	<u>21</u>	<u>21</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2007**3 OPERATING PROFIT**

The operating profit is stated after charging:

	2007	2006
	£	£
Hire of plant and machinery	339	339
Depreciation - owned assets	<u>24,426</u>	<u>24,554</u>
Directors' emoluments	<u>4,000</u>	<u>4,000</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2007	2006
	£	£
Bank loan interest	<u>7,765</u>	<u>10,047</u>

5 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2007	2006
	£	£
Current tax:		
UK corporation tax	<u>34,187</u>	<u>22,000</u>
Tax on profit on ordinary activities	<u>34,187</u>	<u>22,000</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st August 2006 and 31st July 2007	<u>989,079</u>	<u>29,988</u>	<u>103,860</u>	<u>1,122,927</u>
DEPRECIATION				
At 1st August 2006	157,934	20,758	101,524	280,216
Charge for year	<u>19,782</u>	<u>2,308</u>	<u>2,336</u>	<u>24,426</u>
At 31st July 2007	<u>177,716</u>	<u>23,066</u>	<u>103,860</u>	<u>304,642</u>
NET BOOK VALUE				
At 31st July 2007	<u>811,363</u>	<u>6,922</u>	<u>-</u>	<u>818,285</u>
At 31st July 2006	<u>831,145</u>	<u>9,230</u>	<u>2,336</u>	<u>842,711</u>

7. STOCKS

	2007	2006
	£	£
Goods for resale	<u>8,533</u>	<u>9,439</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2007**8. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007	2006
	£	£
Other debtors	335,959	335,959
Tax	-	150,683
Prepayments	3,523	5,250
	<u>339,482</u>	<u>491,892</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts (see note 11)	40,000	43,494
Trade creditors	24,272	23,447
Tax	38,302	22,000
VAT	9,121	10,015
Directors' current accounts	10,134	86,244
Accrued expenses	8,955	5,000
	<u>130,784</u>	<u>190,200</u>

The bank loan is repayable within five years and bears interest at 2.625% above base rate and is repayable by monthly instalments of £3333.33p (commencing September 1999)

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans (see note 11)	<u>43,334</u>	<u>83,333</u>

11 LOANS

An analysis of the maturity of loans is given below:

	2007	2006
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	3,493
Bank loans	<u>40,000</u>	<u>40,001</u>
	<u>40,000</u>	<u>43,494</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>43,334</u>	<u>83,333</u>

Bank overdrafts and loans are secured on company assets and undertakings.

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2007**12. PROVISIONS FOR LIABILITIES**

	2007	2006
	£	£
Deferred tax	<u>102,517</u>	<u>102,517</u>
		Deferred tax
		£
Balance at 1st August 2006		<u>102,517</u>
Balance at 31st July 2007		<u>102,517</u>

13. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2007	2006
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

14. RESERVES

	Profit and loss account
	£
At 1st August 2006	959,155
Profit for the year	<u>121,811</u>
At 31st July 2007	<u>1,080,966</u>

15. OTHER FINANCIAL COMMITMENTS

The company's bankers hold a composite guarantee from the company in relation to borrowings by three undertakings managed by related parties.

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit for the financial year	<u>121,811</u>	<u>70,010</u>
Net addition to shareholders' funds	121,811	70,010
Opening shareholders' funds	<u>969,155</u>	<u>899,145</u>
Closing shareholders' funds	<u>1,090,966</u>	<u>969,155</u>