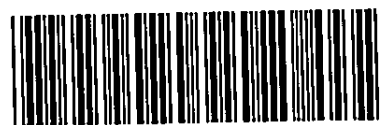


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2011
FOR
BAYSTATE COMPANY LTD

WEDNESDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 31 JULY 2011

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BAYSTATE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2011

DIRECTORS:

H Desai
R Desai
D Patel

SECRETARY

R Desai

REGISTERED OFFICE

C/O Butler & Co LLP
3rd Floor
126-134 Baker Street
London
W1U 6UE

REGISTERED NUMBER

02626608 (England and Wales)

ACCOUNTANTS

Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

BAYSTATE COMPANY LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2011

The directors present their report with the financial statements of the company for the year ended 31 July 2011

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 31 July 2011

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2010 to the date of this report

H Desai
R Desai
D Patel

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. In preparing these 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,
- 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.

ON BEHALF OF THE BOARD



By order of the Board
R Desai - Secretary

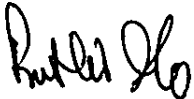
Date 16/2/2012

BAYSTATE COMPANY LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
BAYSTATE COMPANY LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2011 set out on pages four to ten and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Butler & Co LLP
Chartered Accountants
Third Floor
126 - 134 Baker Street
London
W1U 6UE

Date 16 February 2012

This page does not form part of the statutory financial statements

BAYSTATE COMPANY LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
TURNOVER		131,128	369,180
Cost of sales		<u>107,693</u>	<u>266,043</u>
GROSS PROFIT		23,435	103,137
Administrative expenses		<u>57,766</u>	<u>92,836</u>
		(34,331)	10,301
Other operating income		<u>22,231</u>	-
OPERATING (LOSS)/PROFIT	3	(12,100)	10,301
Interest payable and similar charges	4	<u>-</u>	<u>26</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,100)	10,275
Tax on (loss)/profit on ordinary activities	5	<u>(100,195)</u>	<u>5,566</u>
PROFIT FOR THE FINANCIAL YEAR		<u>88,095</u>	<u>4,709</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**
31 JULY 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	736,826	758,138
CURRENT ASSETS			
Stocks	7	-	9,973
Debtors	8	274,031	271,030
Cash at bank		243,108	213,117
		<u>517,139</u>	<u>494,120</u>
CREDITORS			
Amounts falling due within one year	9	<u>83,879</u>	<u>67,750</u>
NET CURRENT ASSETS		<u>433,260</u>	<u>426,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,170,086</u>	<u>1,184,508</u>
PROVISIONS FOR LIABILITIES	10	-	102,517
NET ASSETS		<u><u>1,170,086</u></u>	<u><u>1,081,991</u></u>

The notes form part of these financial statements

BAYSTATE COMPANY LTD

BALANCE SHEET - continued
31 JULY 2011

	Notes	2011 £	£	2010 £	£
CAPITAL AND RESERVES					
Called up share capital	11		10,000		10,000
Profit and loss account	12		1,160,086		1,071,991
SHAREHOLDERS' FUNDS	15		<u>1,170,086</u>		<u>1,081,991</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements were authorised for issue by the Board of Directors on
signed on its behalf by

16/2/2012

and were



H Desai - Director



D Patel - Director

The notes form part of these financial statements

BAYSTATE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

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 fair value of consideration received for goods and services provided in the normal course of business, net of VAT

Revenue related to income received from customers who eat and drink in the restaurants, is recognised on the day the event occurs

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

	2011 £	2010 £
Wages and salaries	37,474	111,812
Social security costs	2,774	7,069
	<u>40,248</u>	<u>118,881</u>

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

	2011	2010
Management	3	3
Bar Staff	5	11
	<u>8</u>	<u>14</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011****3 OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging

	2011 £	2010 £
Hire of plant and machinery	990	389
Depreciation - owned assets	21,312	21,556
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Bank loan interest	-	26
	<u> </u>	<u> </u>

5 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax	(100,195)	5,566
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	(100,195)	5,566
	<u> </u>	<u> </u>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2010 and 31 July 2011	989,079	29,988	107,860	1,126,927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 August 2010	237,061	27,068	104,660	368,789
Charge for year	19,782	730	800	21,312
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2011	256,843	27,798	105,460	390,101
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 July 2011	732,236	2,190	2,400	736,826
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2010	752,018	2,920	3,200	758,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 STOCKS

	2011 £	2010 £
Goods for resale	-	9,973
	<u> </u>	<u> </u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2011**

8	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR		2011 £	2010 £
	Other debtors		<u>274,031</u>	<u>271,030</u>
9	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		2011 £	2010 £
	Trade creditors		-	21,305
	Tax		2,328	5,566
	VAT		-	2,045
	Directors' current accounts		78,551	29,734
	Accrued expenses		<u>3,000</u>	<u>9,100</u>
			<u>83,879</u>	<u>67,750</u>
10	PROVISIONS FOR LIABILITIES		2011 £	2010 £
	Deferred tax		<u>-</u>	<u>102,517</u>
				Deferred tax £
	Balance at 1 August 2010			102,517
	Provision for tax			<u>(102,517)</u>
	Balance at 31 July 2011			<u>-</u>
During the year no provision is made for deferred tax liability. The directors consider that it is not likely that there will be any material timing differences or an obligation to pay more tax.				
11	CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid			
	Number	Class	Nominal value	2011 £
	10,000	Ordinary	1	<u>10,000</u>
				<u>2010 £</u>
				<u>10,000</u>
12	RESERVES			Profit and loss account £
	At 1 August 2010			1,071,991
	Profit for the year			<u>88,095</u>
	At 31 July 2011			<u>1,160,086</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 JULY 2011**13 RELATED PARTY DISCLOSURES**

As at the year end the company is to recover £ 271,030 (2010 £ 271,030) from Forthglen Investments Limited, a related party

The company owes £ 23,123 (2010 £19,735) to Mrs R Desai and £ 55,428 (2010 £ 10,000) to Mr D Patel, the directors of the company

14 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr D J Patel, Mrs B D Patel and The Trustees of H and R Desai

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
Profit for the financial year	88,095	4,709
Net addition to shareholders' funds	88,095	4,709
Opening shareholders' funds	1,081,991	1,077,282
Closing shareholders' funds	1,170,086	1,081,991