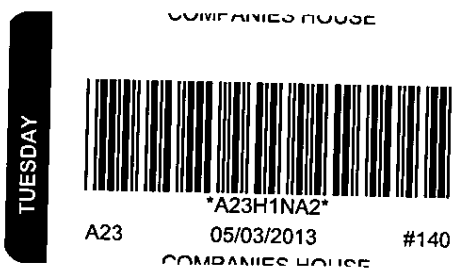


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012
FOR
BAYSTATE COMPANY LTD



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FOR THE YEAR ENDED 31 JULY 2012

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BAYSTATE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2012

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 2012

The directors present their report with the financial statements of the company for the year ended 31 July 2012

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 2012

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2011 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 22.2.2013

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 2012 set out on pages four to nine 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

22 February 2013

This page does not form part of the statutory financial statements

BAYSTATE COMPANY LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 JULY 2012

	Notes	2012 £	2011 £
TURNOVER		-	131,128
Cost of sales		-	107,693
GROSS PROFIT		-	23,435
Administrative expenses		21,801	57,766
		(21,801)	(34,331)
Other operating income		36,000	22,231
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	14,199	(12,100)
Tax on profit/(loss) on ordinary activities	4	6,901	(100,195)
PROFIT FOR THE FINANCIAL YEAR		7,298	88,095

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 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	715,698	736,826
CURRENT ASSETS			
Debtors	6	795,814	274,031
Cash at bank		39,332	243,108
		<u>835,146</u>	<u>517,139</u>
CREDITORS			
Amounts falling due within one year	7	<u>373,460</u>	<u>83,879</u>
NET CURRENT ASSETS		<u>461,686</u>	<u>433,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,177,384</u></u>	<u><u>1,170,086</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	10,000	10,000
Profit and loss account	11	<u>1,167,384</u>	<u>1,160,086</u>
SHAREHOLDERS' FUNDS	14	<u><u>1,177,384</u></u>	<u><u>1,170,086</u></u>


The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2012

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2012 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 22.2.2013 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 31 JULY 2012

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

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

	2012 £	2011 £
Wages and salaries	-	37,474
Social security costs	-	2,774
	<u>-</u>	<u>40,248</u>

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

	2012	2011
Management	3	3
Bar Staff	-	5
	<u>3</u>	<u>8</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012****3 OPERATING PROFIT/(LOSS)**

The operating profit (2011 - operating loss) is stated after charging

	2012 £	2011 £
Hire of plant and machinery	-	990
Depreciation - owned assets	21,128	21,312
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 TAXATION**Analysis of the tax charge/(credit)**

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

	2012 £	2011 £
Current tax		
UK corporation tax	6,901	(100,195)
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	6,901	(100,195)
	<u> </u>	<u> </u>

5 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2011 and 31 July 2012	989,079	29,988	107,860	1,126,927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1 August 2011	256,843	27,798	105,460	390,101
Charge for year	19,781	547	800	21,128
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2012	276,624	28,345	106,260	411,229
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31 July 2012	712,455	1,643	1,600	715,698
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2011	732,236	2,190	2,400	736,826
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Other debtors	795,814	274,031
	<u> </u>	<u> </u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 JULY 2012**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Bank loans and overdrafts (see note 8)	206,366	-
Tax	6,903	2,328
Other creditors	81,004	-
Directors' current accounts	77,388	78,551
Accrued expenses	1,799	3,000
	<u>373,460</u>	<u>83,879</u>

8 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>206,366</u>	<u>-</u>

Bank overdrafts and loans are secured on company assets and undertakings

9 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank loans	<u>206,366</u>	<u>-</u>

The loan from NatWest is secured on the freehold of the property

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2012	2011
Number	Class	Nominal value	£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

11 RESERVES

	Profit and loss account
	£
At 1 August 2011	1,160,086
Profit for the year	<u>7,298</u>
At 31 July 2012	<u>1,167,384</u>

BAYSTATE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2012

12 RELATED PARTY DISCLOSURES

As at the year end the company was to recover £589,447 (2011 £ 271,030) and £206,365 from Forthglen Investments Limited and Pizza Etcetera Ltd respectively, both a related party

The company owed £21,960 (2011 £23,123) to Mrs R Desai and £ 55,428 (2011 £ 55,428) to Mr D Patel, the directors of the company

13 ULTIMATE CONTROLLING PARTY

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

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012	2011
	£	£
Profit for the financial year	7,298	88,095
Net addition to shareholders' funds	7,298	88,095
Opening shareholders' funds	1,170,086	1,081,991
Closing shareholders' funds	1,177,384	1,170,086