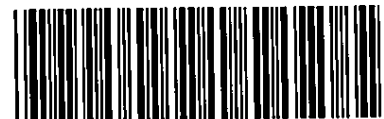


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REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2009
FOR
BAYSTATE COMPANY LTD

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FOR THE YEAR ENDED 31ST JULY 2009

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BAYSTATE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2009

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
3rd Floor Walmar House
288-292 Regent Street
London
W1B 3AL

BAYSTATE COMPANY LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST JULY 2009

The directors present their report with the financial statements of the company for the year ended 31st July 2009.

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 2009.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2008 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: 24th Dec 2009

BAYSTATE COMPANY LTD**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST JULY 2009

	Notes	2009 £	2008 £
TURNOVER		444,186	533,732
Cost of sales		368,140	321,184
GROSS PROFIT		76,046	212,548
Administrative expenses		128,551	156,605
OPERATING (LOSS)/PROFIT	3	(52,505)	55,943
Interest payable and similar charges	4	1,669	5,312
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(54,174)	50,631
Tax on (loss)/profit on ordinary activities	5	-	10,141
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(54,174)	40,490

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 loss for the current year and the profit for the previous year.

The notes form part of these financial statements

BAYSTATE COMPANY LTD**BALANCE SHEET**
31ST JULY 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	6	775,694	796,773
CURRENT ASSETS			
Stocks	7	8,685	8,169
Debtors	8	271,030	329,947
Cash at bank		184,984	200,455
		464,699	538,571
CREDITORS			
Amounts falling due within one year	9	60,594	98,037
NET CURRENT ASSETS		404,105	440,534
TOTAL ASSETS LESS CURRENT LIABILITIES		1,179,799	1,237,307
CREDITORS			
Amounts falling due after more than one year	10	-	(3,334)
PROVISIONS FOR LIABILITIES	12	(102,517)	(102,517)
NET ASSETS		1,077,282	1,131,456

The notes form part of these financial statements

BAYSTATE COMPANY LTD

BALANCE SHEET - continued
31ST JULY 2009

	Notes	2009 £	2008 £
CAPITAL AND RESERVES			
Called up share capital	13	10,000	10,000
Profit and loss account	14	1,067,282	1,121,456
SHAREHOLDERS' FUNDS	16	1,077,282	1,131,456

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2009 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 approved by the Board of Directors on 24th Dec 2009 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 2009**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

	2009 £	2008 £
Wages and salaries	180,809	144,623
Social security costs	10,752	10,729
	<u>191,561</u>	<u>155,352</u>

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

	2009	2008
Management	3	3
Bar Staff	12	13
	<u>15</u>	<u>16</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2009

3. OPERATING (LOSS)/PROFIT

The operating loss (2008 - operating profit) is stated after charging:

	2009	2008
	£	£
Hire of plant and machinery	689	389
Depreciation - owned assets	<u>21,080</u>	<u>21,513</u>
Directors' remuneration	<u>-</u>	<u>30,769</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2009	2008
	£	£
Bank loan interest	<u>1,669</u>	<u>5,312</u>

5. TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>-</u>	<u>10,141</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>10,141</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st August 2008				
and 31st July 2009	<u>989,079</u>	<u>29,988</u>	<u>103,860</u>	<u>1,122,927</u>
DEPRECIATION				
At 1st August 2008	197,497	24,796	103,860	326,153
Charge for year	<u>19,782</u>	<u>1,298</u>	<u>-</u>	<u>21,080</u>
At 31st July 2009	<u>217,279</u>	<u>26,094</u>	<u>103,860</u>	<u>347,233</u>
NET BOOK VALUE				
At 31st July 2009	<u>771,800</u>	<u>3,894</u>	<u>-</u>	<u>775,694</u>
At 31st July 2008	<u>791,582</u>	<u>5,192</u>	<u>-</u>	<u>796,774</u>

7. STOCKS

	2009	2008
	£	£
Goods for resale	<u>8,685</u>	<u>8,169</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2009

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Other debtors	271,030	326,474
Prepayments	-	3,473
	<u>271,030</u>	<u>329,947</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2009	2008
	£	£
Bank loans and overdrafts (see note 11)	3,334	40,000
Trade creditors	25,664	20,229
Tax	-	14,157
VAT	2,364	4,696
Directors' current accounts	19,865	10,018
Accrued expenses	9,367	8,937
	<u>60,594</u>	<u>98,037</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	2009	2008
	£	£
Bank loans (see note 11)	-	3,334
	<u>-</u>	<u>3,334</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>3,334</u>	<u>40,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>3,334</u>

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

12. PROVISIONS FOR LIABILITIES	2009	2008
	£	£
Deferred tax	<u>102,517</u>	<u>102,517</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2009**12. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1st August 2008	102,517
Balance at 31st July 2009	<u>102,517</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

14. RESERVES

	Profit and loss account £
At 1st August 2008	1,121,456
Deficit for the year	<u>(54,174)</u>
At 31st July 2009	<u>1,067,282</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

	2009 £	2008 £
(Loss)/Profit for the financial year	<u>(54,174)</u>	<u>40,490</u>
Net (reduction)/addition to shareholders' funds	(54,174)	40,490
Opening shareholders' funds	<u>1,131,456</u>	<u>1,090,966</u>
Closing shareholders' funds	<u>1,077,282</u>	<u>1,131,456</u>