

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2010
FOR
BAYSTATE COMPANY LTD

THURSDAY



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BAYSTATE COMPANY LTD

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FOR THE YEAR ENDED 31ST JULY 2010

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BAYSTATE COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2010

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 2010

The directors present their report with the financial statements of the company for the year ended 31st July 2010

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 2010

DIRECTORS

The directors shown below have held office during the whole of the period from 1st August 2009 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 6 Dec 2010

BAYSTATE COMPANY LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2010

	Notes	2010 £	2009 £
TURNOVER		369,180	444 186
Cost of sales		266,043	368 140
GROSS PROFIT		103 137	76 046
Administrative expenses		92,836	128,551
OPERATING PROFIT/(LOSS)	3	10 301	(52,505)
Interest payable and similar charges	4	26	1,669
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,275	(54,174)
Tax on profit/(loss) on ordinary activities	5	5,566	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		4,709	(54,174)

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

The notes form part of these financial statements

BAYSTATE COMPANY LTD.**BALANCE SHEET**
31ST JULY 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	758 138	775,694
CURRENT ASSETS			
Stocks	7	9,973	8,685
Debtors	8	271,030	271 030
Cash at bank		213,117	184,984
		<u>494,120</u>	<u>464 699</u>
CREDITORS			
Amounts falling due within one year	9	<u>67,750</u>	<u>60 594</u>
NET CURRENT ASSETS		<u>426,370</u>	<u>404,105</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,184 508</u>	<u>1,179,799</u>
PROVISIONS FOR LIABILITIES	11	<u>102,517</u>	<u>102,517</u>
NET ASSETS		<u><u>1,081,991</u></u>	<u><u>1,077,282</u></u>

The notes form part of these financial statements

BAYSIAE COMPANY LTD

BALANCE SHEET - continued
31ST JULY 2010

	Notes	2010 £	2009 £
CAPITAL AND RESERVES			
Called up share capital	12	10,000	10,000
Profit and loss account	13	1,071,991	1,067,282
SHAREHOLDERS' FUNDS	15	1,081,991	1,077,282

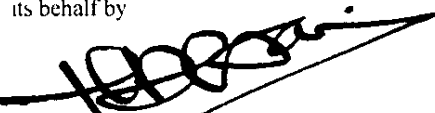
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2010 in accordance with Section 476 of the Companies Act 2006

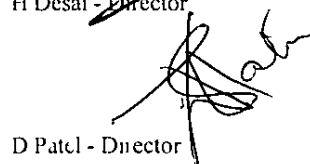
The directors acknowledge their responsibilities for

- (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 6 Dec 2010 and were signed on its behalf by



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 31ST JULY 2010

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

	2010	2009
	£	£
Wages and salaries	111,812	180,809
Social security costs	7,069	10,752
	<u>118,881</u>	<u>191,561</u>

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

	2010	2009
Management	3	3
Bar Staff	11	12
	<u>14</u>	<u>15</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2010****3 OPERATING PROFIT/(LOSS)**

The operating profit (2009 - operating loss) is stated after charging

	2010 £	2009 £
Hire of plant and machinery	389	689
Depreciation - owned assets	21,556	21,080
	<u> </u>	<u> </u>
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 £	2009 £
Bank loan interest	26	1,669
	<u> </u>	<u> </u>

5 TAXATION**Analysis of the tax charge**

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

	2010 £	2009 £
Current tax		
UK corporation tax	5,566	-
	<u> </u>	<u> </u>
Tax on profit/(loss) on ordinary activities	5,566	-
	<u> </u>	<u> </u>

6 TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st August 2009	989,079	29,988	103,860	1,122,927
Additions	-	-	4,000	4,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2010	989,079	29,988	107,860	1,126,927
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION				
At 1st August 2009	217,279	26,094	103,860	347,233
Charge for year	19,782	974	800	21,556
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2010	237,061	27,068	104,660	368,789
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE				
At 31st July 2010	752,018	2,920	3,200	758,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st July 2009	771,800	3,894	-	775,694
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2010**7 STOCKS**

	2010	2009
	£	£
Goods for resale	<u>9,973</u>	<u>8,685</u>

8 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Other debtors	<u>271,030</u>	<u>271,030</u>

9 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010	2009
	£	£
Bank loans and overdrafts (see note 10)	-	3,334
Trade creditors	21,305	25,664
Tax	5,566	-
VAT	2,045	2,364
Directors' current accounts	29,734	19,865
Accrued expenses	<u>9,100</u>	<u>9,367</u>
	<u>67,750</u>	<u>60,594</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 £333.33p (commencing September 1999)

10 LOANS

An analysis of the maturity of loans is given below

	2010	2009
	£	£
Amounts falling due within one year or on demand		
Bank loans	<u>-</u>	<u>3,334</u>

Bank overdrafts and loans are secured on company assets and undertakings

11 PROVISIONS FOR LIABILITIES

	2010	2009
	£	£
Deferred tax	<u>102,517</u>	<u>102,517</u>
		Deferred tax
		£
Balance at 1st August 2009		<u>102,517</u>
Balance at 31st July 2010		<u>102,517</u>

BAYSTATE COMPANY LTD**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST JULY 2010**12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
10,000	Ordinary	1	<u>10 000</u>	<u>10,000</u>

13 RESERVES

	Profit and loss account £
At 1st August 2009	1 067,282
Profit for the year	<u>4,709</u>
At 31st July 2010	<u>1,071,991</u>

14 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

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit/(Loss) for the financial year	<u>4 709</u>	<u>(54,174)</u>
Net addition/(reduction) to shareholders' funds	4,709	(54 174)
Opening shareholders' funds	<u>1,077 282</u>	<u>1,131,456</u>
Closing shareholders' funds	<u>1,081,991</u>	<u>1,077,282</u>