

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

THURSDAY



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**BAYSTAGE 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<br>£ | 2009<br>£ |
|---|-------|-----------|-----------|
| <b>TURNOVER</b>   |       | 369,180   | 444 186   |
| Cost of sales   |       | 266,043   | 368 140   |
| <b>GROSS PROFIT</b>   |       | 103 137   | 76 046    |
| Administrative expenses   |       | 92,836    | 128,551   |
| <b>OPERATING PROFIT/(LOSS)</b>                                  | 3     | 10 301    | (52,505)  |
| Interest payable and similar charges                            | 4     | 26        | 1,669     |
| <b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 10,275    | (54,174)  |
| Tax on profit/(loss) on ordinary activities                     | 5     | 5,566     | -         |
| <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 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           |                         |
|--|-------|----------------|-------------------------|----------------|-------------------------|
|  |       | £              | £                       | £              | £                       |
| <b>FIXED ASSETS</b>                          |       |                |                         |                |                         |
| Tangible assets                              | 6     |                | 758 138                 |                | 775,694                 |
| <b>CURRENT ASSETS</b>                        |       |                |                         |                |                         |
| 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> |                         |
| <b>CREDITORS</b>                             |       |                |                         |                |                         |
| Amounts falling due within one year          | 9     | <u>67,750</u>  |                         | <u>60 594</u>  |                         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>426,370</u>          |                | <u>404,105</u>          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>1,184 508</u>        |                | <u>1,179,799</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 11    |                | <u>102,517</u>          |                | <u>102,517</u>          |
| <b>NET ASSETS</b>                            |       |                | <u><u>1,081,991</u></u> |                | <u><u>1,077,282</u></u> |

The notes form part of these financial statements

**BAYSIATE COMPANY LTD**

**BALANCE SHEET - continued**  
**31ST JULY 2010**

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

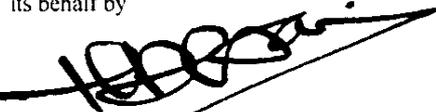
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2010

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

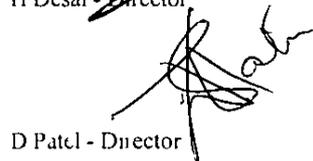
The directors acknowledge their responsibilities for

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

**4 INTEREST PAYABLE AND SIMILAR CHARGES**

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

**5 TAXATION****Analysis of the tax charge**

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

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

**6 TANGIBLE FIXED ASSETS**

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

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

|          |  |                |                |
|----------|--|----------------|----------------|
| <b>7</b> | <b>STOCKS</b>  | 2010           | 2009           |
|          |  | £              | £              |
|          | Goods for resale                                     | <u>9,973</u>   | <u>8,685</u>   |
| <b>8</b> | <b>DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>   | 2010           | 2009           |
|          |  | £              | £              |
|          | Other debtors  | <u>271,030</u> | <u>271,030</u> |
| <b>9</b> | <b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b> | 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 £3333.33p (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<br>Number | Class    | Nominal<br>value | 2010<br>£     | 2009<br>£     |
|---|----------|------------------|---------------|---------------|
| 10,000                                    | Ordinary | 1                | <u>10 000</u> | <u>10,000</u> |

**13 RESERVES**

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