

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 July 2016
for
BAYSTATE COMPANY LTD

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FOR THE YEAR ENDED 31 JULY 2016

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BAYSTATE COMPANY LTD

Company Information
FOR THE YEAR ENDED 31 JULY 2016

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

Report of the Directors
FOR THE YEAR ENDED 31 JULY 2016

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a night club operator.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

H Desai
R Desai
D Patel

DIRECTORS' RESPONSIBILITIES STATEMENT

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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



By order of the Board:
R Desai - Secretary

Date: 4 " 16

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 2016 set out on pages four to thirteen 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: 4 November 2016

This page does not form part of the statutory financial statements

Statement of Comprehensive Income
FOR THE YEAR ENDED 31 JULY 2016

	Notes	2016 £	2015 £
TURNOVER		42,256	47,265
Cost of sales		38,487	38,488
GROSS PROFIT		3,769	8,777
Administrative expenses		3,815	22,450
		(46)	(13,673)
Other operating income		36,000	34,699
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	35,954	21,026
Tax on profit on ordinary activities	4	7,169	8,125
PROFIT FOR THE FINANCIAL YEAR		28,785	12,901
OTHER COMPREHENSIVE INCOME		-	421,890
Income tax relating to other comprehensive income		-	(84,378)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	337,512
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		28,785	350,413

The notes form part of these financial statements

BAYSTATE COMPANY LTD (REGISTERED NUMBER: 02626608)**Balance Sheet**
31 JULY 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	5	1,075,462	1,075,693
CURRENT ASSETS			
Stocks	6	3,334	3,579
Debtors	7	1,389,495	1,245,373
Cash at bank		28,624	75,321
		<u>1,421,453</u>	<u>1,324,273</u>
CREDITORS			
Amounts falling due within one year	8	<u>845,685</u>	<u>777,521</u>
NET CURRENT ASSETS		<u>575,768</u>	<u>546,752</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,651,230</u>	<u>1,622,445</u>
PROVISIONS FOR LIABILITIES	11	<u>84,378</u>	<u>84,378</u>
NET ASSETS		<u><u>1,566,852</u></u>	<u><u>1,538,067</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	10,000	10,000
Other reserves	13	337,512	337,512
Retained earnings	13	<u>1,219,340</u>	<u>1,190,555</u>
SHAREHOLDERS' FUNDS		<u><u>1,566,852</u></u>	<u><u>1,538,067</u></u>

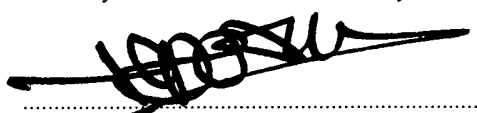
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

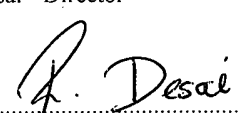
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 4.11.16 and were signed on its behalf by:


H Desai - Director


R Desai - Director

The notes form part of these financial statements

Statement of Changes in Equity
FOR THE YEAR ENDED 31 JULY 2016

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1 August 2014	10,000	1,177,654	-	1,187,654
Changes in equity				
Total comprehensive income	-	12,901	337,512	350,413
Balance at 31 July 2015	10,000	1,190,555	337,512	1,538,067
Changes in equity				
Total comprehensive income	-	28,785	-	28,785
Balance at 31 July 2016	10,000	1,219,340	337,512	1,566,852

The notes form part of these financial statements

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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 the cost less estimated residual value of each asset over its estimated useful life.

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.

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

2. STAFF COSTS

There were no staff costs for the year ended 31 July 2016 nor for the year ended 31 July 2015.

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

	2016	2015
Management	<u>3</u>	<u>3</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	<u>231</u>	<u>20,012</u>
Directors' remuneration	<u>-</u>	<u>-</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016

4. TAXATION

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	7,169	8,125
	<u>7,169</u>	<u>8,125</u>
Tax on profit on ordinary activities	<u>7,169</u>	<u>8,125</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2015 Tax £	Net £
Revaluation of freehold property	421,890	(84,378)	337,512
	<u>421,890</u>	<u>(84,378)</u>	<u>337,512</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 August 2015 and 31 July 2016	1,075,000	29,988	107,860	1,212,848
DEPRECIATION				
At 1 August 2015	-	29,295	107,860	137,155
Charge for year	-	231	-	231
	<u>-</u>	<u>29,526</u>	<u>107,860</u>	<u>137,386</u>
At 31 July 2016	-	29,526	107,860	137,386
NET BOOK VALUE				
At 31 July 2016	1,075,000	462	-	1,075,462
At 31 July 2015	1,075,000	693	-	1,075,693

6. STOCKS

	2016 £	2015 £
Finished goods	3,334	3,579
	<u>3,334</u>	<u>3,579</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Other debtors	1,389,495	1,245,373
	<u>1,389,495</u>	<u>1,245,373</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 9)	338,197	353,677
Tax	7,169	8,125
Other creditors	420,530	336,530
Directors' current accounts	77,388	77,388
Accrued expenses	2,401	1,801
	<u>845,685</u>	<u>777,521</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>338,197</u>	<u>353,677</u>

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

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	<u>338,197</u>	<u>353,677</u>

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

11. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>84,378</u>	<u>84,378</u>

Deferred
tax
£

Balance at 1 August 2015
Provision for tax

84,378

Balance at 31 July 2016

84,378

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 JULY 2016

13. RESERVES

	Retained earnings £	Other reserves £	Totals £
At 1 August 2015	1,190,555	337,512	1,528,067
Profit for the year	28,785		28,785
At 31 July 2016	<u>1,219,340</u>	<u>337,512</u>	<u>1,556,852</u>

14. RELATED PARTY DISCLOSURES

As at the year end the company was owed £1,054,126 (2015: £894,145) and £335,368 (2015: £351,227) from Forthglen Investments Limited and Pizza Etcetera Ltd respectively, both a related party.

The company owed £21,960 (2015: £21,960) to Mrs R Desai and £55,428 (2015: £55,428) to Mr D Patel, the directors of the company.

15. ULTIMATE CONTROLLING PARTY

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

Reconciliation of Equity
1 AUGUST 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	2	673,815	-	673,815
CURRENT ASSETS				
Stocks		3,824	-	3,824
Debtors		945,800	-	945,800
Cash at bank		69,047	-	69,047
		1,018,671	-	1,018,671
CREDITORS				
Amounts falling due within one year	3	(504,832)	-	(504,832)
NET CURRENT ASSETS		513,839	-	513,839
TOTAL ASSETS LESS CURRENT LIABILITIES		1,187,654	-	1,187,654
NET ASSETS		1,187,654	-	1,187,654
CAPITAL AND RESERVES				
Called up share capital	4	10,000	-	10,000
Retained earnings		1,177,654	-	1,177,654
SHAREHOLDERS' FUNDS		1,187,654	-	1,187,654

The notes form part of these financial statements

Reconciliation of Equity - continued
31 JULY 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	2	653,803	421,890	1,075,693
CURRENT ASSETS				
Stocks		3,579	-	3,579
Debtors		1,245,373	-	1,245,373
Cash at bank		75,321	-	75,321
		1,324,273	-	1,324,273
CREDITORS				
Amounts falling due within one year	3	(777,521)	-	(777,521)
NET CURRENT ASSETS		546,752	-	546,752
TOTAL ASSETS LESS CURRENT LIABILITIES		1,200,555	421,890	1,622,445
PROVISIONS FOR LIABILITIES		-	(84,378)	(84,378)
NET ASSETS		1,200,555	337,512	1,538,067
CAPITAL AND RESERVES				
Called up share capital	4	10,000	-	10,000
Other reserves		-	337,512	337,512
Retained earnings		1,190,555	-	1,190,555
SHAREHOLDERS' FUNDS		1,200,555	337,512	1,538,067

The notes form part of these financial statements

**Reconciliation of Profit
FOR THE YEAR ENDED 31 JULY 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	47,265	-	47,265
Cost of sales	(38,488)	-	(38,488)
GROSS PROFIT	8,777	-	8,777
Administrative expenses	(22,450)	-	(22,450)
Other operating income	34,699	-	34,699
OPERATING PROFIT	21,026	-	21,026
and			
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	21,026	-	21,026
Tax on profit on ordinary activities	(8,125)	-	(8,125)
PROFIT FOR THE FINANCIAL YEAR	12,901	-	12,901

The notes form part of these financial statements