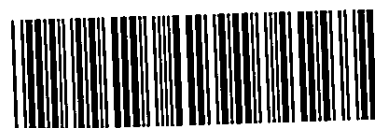


BAYV Investments Limited

Annual report for the year ended 31 March 2010

Registered no 6312708

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BAYV Investments Limited

Annual report for the year ended 31 March 2010

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BAYV Investments Limited

1

Directors and secretary

Directors

Mr G Clarke

Mr A Hill

Mr T Harrison (Resigned 17th July 2009)

Secretary and registered office

Mr P Jones

Kingsway Buildings

Bridgend Industrial Estate

Bridgend

CF31 3RY

**Directors' report
for the year ended 31 March 2010**

The directors present their report and the audited financial statements for the period to 31 March 2010

Principal activities

The principal activities of the group are the retailing and servicing of electrical appliances and other household goods along with operating as financiers

Review of business and future developments

The company continued to improve performance during the year in line with the plan put in place in December 2007 when the companies of the Buy As You View group were acquired by BAYV Investments Limited

Turnover was marginally better than in 2009. Notably the charge for bad debts fell from £13.47m to £11.89m. Despite exceptional operating expenses of £1.69m (representing costs associated with the restructuring of the group's activities and the refinancing achieved in 2009 of the company's banking facilities), profit before tax increased by £0.8m to £0.6m.

During the year, the company's funders and major shareholders demonstrated their support for the business by extending the banking facilities to 31st March 2012. In addition to this they gave their backing for a £2.5m investment in a fully integrated IT system which the directors believe will give the company a competitive edge in the future.

A new technologically advanced handheld PC will be introduced to the sales force, whilst a new GPRS coin meter is currently being tested in the field. The company has also embarked on a LEAN programme to improve processes and improve efficiency. The directors believe these developments will help to enhance the service to the customer base, and increase the overall profitability of the company in future years.

Key performance indicators

The board monitors the performance of the group by reference to gross profit, operating profit and profit before tax.

	2010	2009
Gross Profit %	73.1%	74.8%
Operating Profit %	4.6%	7.2%
Profit / (loss) before tax	£590,142	(£212,896)

**Directors' report
for the year ended 31 March 2010 (continued)****Dividends and transfers to reserves**

The results for the period are shown on page 7 of the financial statements

The directors do not recommend the payment of a dividend in respect of the period ended 31 March 2010 (2009 £nil) and that the retained profit for the financial period be transferred to reserves

Financial risk management

The group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the group, the directors have delegated the responsibility of monitoring financial risk management to a sub-committee that includes members of the board and independent consultants. The policies set by the sub-committee are implemented by the company's management team.

An independent monthly loan pool report is also issued to the lending syndicate.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made.

Liquidity risk

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for operations and sales.

Interest rate cash flow risk

The group has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only loans to customers, all of which earn interest at a fixed rate. The group's existing debt is at a fixed margin above LIBOR. In February 2010, a 3 year base interest rate capping agreement of 3% was put in place on £40m of the group's existing debt. The directors will revisit the appropriateness of their exposure to interest rate risks should the group's operations change in size or nature.

Employees

BAYV is committed to attracting, developing and retaining the very best of employees. We do this by offering competitive remuneration packages, a definitive career path and a working environment that gives everyone the opportunity to achieve their aspirations through commitment, loyalty and trust.

We believe in building on strengths and improving on weaknesses through a number of training and development programmes on an internal and external basis.

We operate an open two way communication policy that embraces employee ideas and input through a number of different channels including, the company internal magazine, the Intranet, a weekly communication pack and a number of Roadshows throughout the year. A "Great Ideas" scheme is available that encourages and rewards employees that submit new initiatives to improve business performance.

Additional communication methods include an employee consultative group and for matters of a more sensitive nature, a confidential employee helpline.

**Directors' report
for the year ended 31 March 2010 (continued)****Employees (continued)****Reward and Recognition**

To ensure employees share in our success, the company offers competitive pay and benefit packages that are directly linked to performance. This is controlled through regular Performance Development Reviews and the achievement of commercially based targets.

We also recognise those who go above and beyond the call of duty through the "Employee of the Month" scheme where an individual is recognised both financially and publicly through the company magazine and Intranet.

Equal Opportunities Policy

The company is committed to ensuring that all of our employees and job applicants are treated fairly, have equality of opportunity and are not discriminated against. The company does not discriminate on the grounds of sex, sexual orientation, marital status, age, ethnic origin, colour, nationality, disability, religion or religious belief.

Directors

The directors of the company at 31 March 2010, all of whom have been directors for the whole of the period ended on that date, unless noted otherwise, are listed on page 1.

Directors' interests

The interests of the directors in the shares of BAYV Investments Limited are set out below.

	Ordinary shares of 1p each
Mr G Clarke	3,750
Mr A Hill	5,625

Charitable contributions

The group made the following charitable contributions during the year.

	2010	2009
	£	£
	5,475	5,753

**Directors' report
for the year ended 31 March 2010 (continued)****Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report 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 estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

Provision of information to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Auditors

PricewaterhouseCoopers LLP are willing to continue in office and a resolution proposing their re-appointment will be submitted to the Annual General Meeting.

By order of the Board


Director

MR. G. CLARKE

30 July 2010

**Independent auditors' report to the members of
BAYV Investments Limited**

We have audited the group and parent company financial statements of BAYV Investments Limited for the period ended 31 March 2010 which comprise the Consolidated Profit and Loss Account, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Director's Responsibilities Statement set out on page 5 the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's and the group's affairs as at 31 March 2010 and of its profit and cashflows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

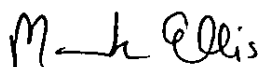
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mark Ellis (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Kingsway
Cardiff
CF10 3PW

30th July 2010

**Consolidated profit and loss account
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
Turnover	2	73,101,551	72,429,271
Cost of sales		(19,638,550)	(18,262,215)
Gross profit	2	53,463,001	54,167,056
Net operating expenses	2	(50,092,447)	(48,957,406)
Operating profit before exceptionals		5,056,249	5,841,879
Exceptional net operating expenses	2	(1,685,695)	(632,229)
Operating profit	2	3,370,554	5,209,650
Interest receivable		11,599	292,723
Interest payable and similar charges	5	(2,792,011)	(5,715,269)
Profit / (loss) on ordinary activities before taxation	6	590,142	(212,896)
Tax on profit / (loss) on ordinary activities	7	28,300	299,786
Retained profit for the financial year	8	618,442	86,890

All operations are continuing

There is no material difference between the profit / (loss) on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

Balance sheet as at 31 March 2010

	Notes	Group		Company	
		2010	2009	2010	2009
		£	£	£	£
Fixed assets					
Tangible assets	9	4,131,495	3,421,195	-	-
Intangible assets	10	963,327	1,089,613	-	-
Investments	11	-	-	4,217,545	4,217,545
		5,094,822	4,510,808	4,217,545	4,217,545
Current assets					
Loans amounts falling due after more than one year	12	60,079,323	61,366,961	-	-
Loans amounts falling due within one year	12	30,266,779	31,115,671	-	-
Stocks	13	2,254,408	2,077,849	-	-
Debtors	14	2,750,105	2,221,584	8,705,863	10,476,063
Cash at bank and in hand		8,282,350	7,657,252	270,073	250,000
		103,632,965	104,439,317	8,975,936	10,726,063
Creditors: amounts falling due within one year	15	(14,460,209)	(11,878,731)	(2,476,334)	(2,950,000)
Net current assets		89,172,756	92,560,586	6,499,602	7,776,063
Total assets less current liabilities		94,267,578	97,071,394	10,717,147	11,993,608
Creditors: amounts falling due after more than one year	16	(81,757,525)	(85,179,783)	-	-
Net assets		12,510,053	11,891,611	10,717,147	11,993,608
Capital and reserves					
Called up share capital	19	1,000	1,000	1,000	1,000
Share premium account	20	11,999,200	11,999,200	11,999,200	11,999,200
Profit and loss account	21	509,853	(108,589)	(1,283,053)	(6,592)
Equity shareholders' funds	22	12,510,053	11,891,611	10,717,147	11,993,608

The financial statements on pages 7 to 23 were approved by the board of directors on 30th July 2010 and were signed on its behalf by

Director



MR. G. CLARKE

**Consolidated cash flow statement
for the year ended 31 March 2010**

	Notes	2010 £	2009 £
Net cash inflow from continuing operating activities	23	8,383,103	20,918,366
Returns on investments and servicing of finance			
Interest received		11,599	292,723
Interest paid		(2,843,518)	(6,009,837)
Net cash outflow from returns on investments and servicing of finance		(2,831,919)	(5,717,114)
Taxation			
Tax received		11,250	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,968,150)	(1,767,507)
Sale of tangible fixed assets		530,814	153,340
Net cash outflow for capital expenditure and financial investment		(2,437,336)	(1,614,167)
Cash inflow before financing		3,125,098	13,587,085
Financing			
Issue of share capital	19	-	56
Decrease in borrowings	24	(2,500,000)	(7,666,660)
Net cash outflow from financing		(2,500,000)	(7,666,604)
Increase in net cash	24	625,098	5,920,481

Reconciliation of net cash flow to movement in net debt

	Notes	2010 £	2009 £
Increase in cash in the period		625,098	5,920,481
Decrease in debt		2,500,000	7,666,660
Net Debt at 1 Apr 2009		(76,832,909)	(90,420,050)
Net debt at 31 March 2010	24	(73,707,811)	(76,832,909)

**Notes to the financial statements
for the year ended 31 March 2010****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention, and in accordance with United Kingdom law and accounting standards.

Basis of consolidation

Subsidiaries are all entities (including special purpose entities) over which the group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus the costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the profit and loss account.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Tangible fixed assets

The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixtures and equipment	25 – 33½%
------------------------	-----------

Leasehold land and buildings are amortised over 25 years or, if shorter, the period of the lease.

Intangible fixed assets

Goodwill arising on consolidation of subsidiaries represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired and is being amortised over its useful life which is considered to be 10 years.

**Notes to the financial statements
for the year ended 31 March 2010 (continued)****1 Principal accounting policies (continued)****Stocks**

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Turnover

Turnover, which excludes value added tax and is derived in the United Kingdom, comprises retail turnover, maintenance income and finance income, and is recognised as follows:

- (a) Retail turnover, from the sale of goods, including arrangement fees, is recognised in the year of sale.
- (b) Revenue from the sale of maintenance is credited to the profit and loss account over the period to which the maintenance contract relates.
- (c) Finance income, is recognised so as to give a constant periodic rate of return on the net cash investment in loans.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred taxation assets are not accounted for unless their realisation is reasonably certain. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds.

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

2 Segmental information and net operating expenses

2010	Retail £	Finance income £	Total £
Turnover	41,520,914	31,580,637	73,101,551
Cost of sales	(19,638,550)	-	(19,638,550)
	21,882,364	31,580,637	53,463,001
Net operating expenses			
Administrative expenses excluding exceptional			(44,738,697)
Bad debt charge			(11,887,245)
Other			(32,851,452)
Exceptional net operating expenses			(1,685,695)
Distribution costs			(3,668,055)
Total			(50,092,447)
Operating profit			3,370,554

2009	Retail £	Finance income £	Total £
Turnover	39,910,294	32,518,977	72,429,271
Cost of sales	(18,262,215)	-	(18,262,215)
	21,648,079	32,518,977	54,167,056
Net operating expenses			
Administrative expenses excluding exceptional			(44,227,852)
Bad debt charge			(13,470,747)
Other			(30,757,105)
Exceptional net operating expenses			(632,229)
Distribution costs			(4,097,325)
Total			(48,957,406)
Operating profit			5,209,650

Exceptional administrative expenses	2010 £	2009 £
Costs associated with a refinancing exercise	1,097,726	83,083
Costs associated with restructuring	587,969	549,146
Total exceptional administrative expenses	1,685,695	632,229

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

3 Directors' emoluments

Retirement benefits are not accruing to any directors (2009 nil) under money purchase pension schemes

	2010	2009
	£	£
Aggregate emoluments	437,026	384,323

	2010	2009
	£	£
Highest paid director		
Aggregate emoluments and benefits	296,088	212,306

4 Employee information

The average weekly number of persons (including executive directors) employed by the group during the period was 714 (2009 760)

	2010	2009
	£	£
Staff costs (for the above persons)		
Wages and salaries	17,046,486	17,062,408
Social security costs	1,807,878	1,879,733
Pension costs	14,916	16,296
	18,869,280	18,958,437

Within net operating expenses is an accrual of £654,588 in respect of a long term management incentive plan. The plan participants are incentivised to achieve certain levels of profitability over a 3 year period ending 31st March 2012. An amount will be set aside, based on the profitability in each of the 3 years, to fund the plan. As at the date of these accounts, the amount accrued is contingent on the participants remaining with the company and no payment will be made until the final award has been finalised and approved at the end of year 3. This plan is in addition to the company bonus scheme.

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

5 Interest payable and similar charges

	2010	2009
	£	£
On bank loans and overdrafts	2,792,011	5,715,269

6 Loss on ordinary activities before taxation

	2010	2009
	£	£
Loss on ordinary activities before taxation is stated after charging		
Profit on sale of fixed assets	(11,567)	(9,607)
Amortisation of intangible assets	126,286	126,286
Depreciation charge for the year on tangible owned fixed assets	1,738,603	1,046,654
Auditors' remuneration		
Audit fees (company £2,500)	50,000	47,500
Non-audit fees – taxation services	39,800	26,450
Non-audit fees – taxation services	90,227	29,329
Operating lease rentals		
Land and buildings	759,725	526,418
Car Leasing costs	2,034,124	2,427,505

7 Tax credit on profit on ordinary activities

(a) Analysis of tax credit in the period

	2010	2009
	£	£
Current tax:		
UK Corporation tax on profit of the year	112,000	-
Adjustment in respect of previous periods	(11,250)	-
	100,750	-
Deferred tax:		
Origination and reversal of timing differences	(129,050)	(299,786)
Changes in tax rates and laws	-	-
Tax credit on profit on ordinary activities	(28,300)	(299,786)

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

7 Tax credit on profit on ordinary activities (continued)

(b) Factors affecting the credit for the period

The current tax charge for the year is lower (2009 higher) than the standard rate of corporation tax in the UK of 28% (2009 28%)

The differences are explained below

	2010	2009
	£	£
UK Corporation tax on profit / (loss) on ordinary activities before tax at 28%	165,240	(59,610)
Accelerated capital allowances	(345,301)	(135,021)
Other timing differences	183,186	185,453
Adjustment to tax charge in respect of previous periods	(11,250)	-
Expenses not deductible for tax purposes	108,875	9,178
Current tax charge for the period	100,750	-

(c) Factors affecting future tax charges

Finance Bill 2010 will include legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per year to 24% by 1 April 2014.

8 Profit for the financial year

As permitted by section 408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows:

	2010	2009
	£	£
Holding company's (loss) / profit for the financial period	(1,276,461)	92,635
Retained by subsidiary undertakings	1,894,883	(5,745)
	618,442	86,890

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

9 Tangible fixed assets

Group	Short leasehold land & buildings	Fixtures & equipment	Total
	£	£	£
Cost			
At 1 April 2009	585,243	8,154,939	8,740,182
Additions	510,930	2,457,220	2,968,150
Disposals	-	(3,379,306)	(3,379,306)
At 31 March 2010	1,096,173	7,232,853	8,329,026
Depreciation			
At 1 April 2009	171,696	5,147,291	5,318,987
Charge for year	241,979	1,496,624	1,738,603
Eliminated in respect of disposals	-	(2,860,059)	(2,860,059)
At 31 March 2010	413,675	3,783,856	4,197,531
Net book value			
At 31 March 2010	682,498	3,448,997	4,131,495
At 31 March 2009	413,547	3,007,648	3,421,195

During the year, leasehold improvements with a net book value of £303,045 were reclassified from Fixtures and Equipment to Short leasehold land and buildings

The company has no fixed assets (2009 £nil)

**Notes to the financial statements
for the year ended 31 March 2010 (continued)****10 Intangible fixed assets**

Group	Goodwill £
Cost	
At 31 March 2009	1,231,290
At 31 March 2010	1,231,290
Amortisation	
At 31 March 2009	141,677
Charge for period	126,286
At 31 March 2010	267,963
Net book value	
At 31 March 2010	963,327
At 31 March 2009	1,089,613

The company has no intangible fixed assets (2009 £nil)

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

11 Fixed asset investments

Company	2010	2009
Shares in group undertakings	£	£
Net Book Value at 31 March	4,217,545	4,217,545

Investments in group undertakings are stated at cost less any cumulative impairment charges

The company's interests in group undertakings comprise the following -

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal business activity
			Group	Company	
Buy As You View Holdings Limited	England and Wales	Ordinary	-	100%	Holding company
Buy As You View Limited	England and Wales	Ordinary	100%	-	Retailing, renting and servicing electrical appliances
Dunraven Finance Limited	England and Wales	Ordinary	100%	-	Financier
Just Rentals Limited	England and Wales	Ordinary	100%	-	Dormant
Coinmechs Limited	England and Wales	Ordinary	99.99%	-	Formerly a meter manufacturer, now ceased trading
Dunraven Developments Limited	England and Wales	Ordinary	100%	-	Formerly property owners and developers, dormant
BAYV Investments (EBT) Limited	England and Wales	Ordinary	100%	100%	Employee Benefit Trust

For basis of consolidation see note 1

12 Loans

During the period assets with a capital value of £41,419,047 (2009 £39,958,109) were supplied under hire purchase contracts. The capital value is included within the total loan balance of £90,346,102 (2009 £92,482,632) included on the group balance sheet as at 31 March 2010.

13 Stocks

Group	2010	2009
	£	£
Finished goods and goods for resale	2,254,408	2,077,849

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**
14 Debtors

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Amounts falling due within one year				
Other debtors	1,141,545	742,074	-	-
Group relief	-	-	4,272,465	4,272,465
Other tax and social security	-	-	-	12,297
Deferred tax (see note 18)	1,608,560	1,479,510	-	-
Amounts due from fellow group undertakings	-	-	4,433,398	6,191,301
	2,750,105	2,221,584	8,705,863	10,476,063

Amounts due from group undertakings are interest free, unsecured and carry no fixed term of repayment

15 Creditors: amounts falling due within one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans (see note 17)	1,500,000	-	-	-
Other loans (see note 17)	2,200,000	2,700,000	2,200,000	2,700,000
Trade creditors	1,813,279	2,229,370	23,398	-
Corporation tax	112,000	-	-	-
Other taxation and social security	777,982	143,414	2,936	-
Other creditors	2,234,070	1,091,386	-	-
Accruals and deferred income	5,822,878	5,714,561	-	-
Amounts owed to fellow group undertakings	-	-	250,000	250,000
	14,460,209	11,878,731	2,476,334	2,950,000

Amounts due to group undertakings are interest free, unsecured and carry no fixed term of repayment

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

16 Creditors: amounts falling due after more than one year

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Bank loans	78,290,161	81,790,161	-	-
Accruals and deferred income	3,467,364	3,389,622	-	-
	81,757,525	85,179,783	-	-

17 Bank and other borrowings

Bank borrowings are secured by fixed and floating charges over the assets of all group companies and bear interest at LIBOR plus 2.25%. Bank loans due within more than one year are due for repayment on 31st March 2012. In February 2010, a 3 year base interest rate capping agreement of 3% was put in place on £40m of the group's existing debt.

Other loans are unsecured and interest-free and have no fixed repayment date, other than in respect of £2,200,000 which is repayable within more than 12 months from 31 March 2010.

18 Provisions for deferred tax

Group	2010
	£
Provision for deferred tax comprises	
Accelerated capital allowance	1,424,489
Short term timing differences	183,400
Pension provision	671
	1,608,560

The movement in the provision for deferred taxation is set out below

At 31 March 2009	1,479,510
Profit and loss account	129,050
At 31 March 2010	1,608,560

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**
19 Called up share capital

	2010 £	2009 £
Authorised		
20,000 (2009 40,000) A ordinary shares of 1p each	200	400
60,000 (2009 40,000) B ordinary shares of 1p each	600	400
15,000 (2009 15,000) C ordinary shares of 1p each	150	150
5,000 (2009 5,000) D ordinary shares of 1p each	50	50
20,000 (2009 20,000) AX ordinary shares of 1p each	200	200
	1,200	1,200
Allotted, called up and fully paid		
20,000 (2009 40,000) A ordinary shares of 1p each	200	400
60,000 (2009 40,000) B ordinary shares of 1p each	600	400
15,000 (2009 15,000) C ordinary shares of 1p each	150	150
5,000 (2009 5,000) D ordinary shares of 1p each	50	50
	1,000	1,000
Allotted, called up and not paid		
Nil (2009 nil) C ordinary shares of 1p each	-	-
Nil (2009 nil) D ordinary shares of 1p each	-	-
	-	-

All of the ordinary shares in issue form a single class ranking pari passu with the exception of certain of the shareholders having a preferential right to receipt of sale proceeds on the disposal of the company's share capital

20 Share premium account

Group and company	£
80,000 (2009 80,000) ordinary shares of 1p issued at a premium of £149.99 each	11,999,200
At 31 March 2010	11,999,200

21 Profit and loss account

	Group £	Company £
At 31 March 2009	(108,589)	(6,592)
Retained profit / (loss) for the period	618,442	(1,276,461)
At 31 March 2010	509,853	(1,283,053)

**Notes to the financial statements
for the year ended 31 March 2010 (continued)**

22 Reconciliation of movement in shareholders' funds

	2010	2009
	£	£
Opening shareholders' funds	11,891,611	11,804,665
Profit for the financial period	618,442	86,890
Share Capital Issued	-	56
Closing shareholders' funds	12,510,053	11,891,611

23 Reconciliation of operating profit to net cash outflow from continuing operating activities

	2010	2009
	£	£
Operating profit	3,370,554	5,209,650
Depreciation of tangible fixed assets	1,738,603	1,046,654
Amortisation of intangible assets	126,286	126,286
Profit on sale of fixed assets	(11,567)	(9,607)
Decrease in loans	2,136,530	7,802,543
(Increase) / decrease in stocks	(176,559)	572,670
(Increase) / decrease in debtors	(399,471)	10,457,775
Increase / (decrease) in creditors	1,598,727	(4,287,605)
Net cash inflow from continuing operating activities	8,383,103	20,918,366

24 Analysis of changes in net debt

	2009	Cash flow	2010
	£	£	£
Cash at bank and in hand	7,657,252	625,098	8,282,350
Debt due within 1 year	(2,700,000)	(1,000,000)	(3,700,000)
Debt due after 1 year	(81,790,161)	3,500,000	(78,290,161)
	(84,490,161)	2,500,000	(81,990,161)
Net debt	(76,832,909)	3,125,098	(73,707,811)

**Notes to the financial statements
for the year ended 31 March 2010 (continued)****25 Contingent liabilities**

The company has jointly guaranteed bank and other borrowings of other group undertakings. The total of such borrowings at 31 March 2010 was £79,790,161 (2009 £81,790,161)

26 Financial commitments

At 31 March 2010 the group had annual commitments under non cancellable operating leases as follows

	2010		2009	
	Land and buildings	Other	Land and Buildings	Other
	£	£	£	£
Expiring within one year	-	147,306	134,188	801,045
Expiring between one and two years	-	494,423	-	356,050
Expiring between two and five years	75,000	697,988	-	-
Expiring in over five years	872,522	-	947,522	-
	947,522	1,339,717	1,081,710	1,157,095

27 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard No 8 there is no disclosure in these financial statements of transactions with entities that are part of the BAYV Investments Limited group

28 Controlling parties

At the date of approval of the financial statements, 60% is controlled by a syndicate of banks who have provided finance to the group, and a further 20% of the company's equity share capital is controlled by 3i Group plc