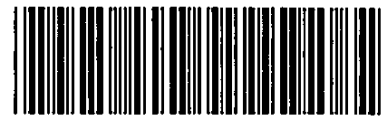


REGISTERED NUMBER: 06738623 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 December 2010  
for  
Blackbay Ventures Limited

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for the Year Ended 31 December 2010**

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**Blackbay Ventures Limited**

**Company Information**  
**for the Year Ended 31 December 2010**

**DIRECTORS**

S Budhdeo  
S P Budhdeo

**SECRETARY**

Mrs K Ondhia

**REGISTERED OFFICE**

Westbury House  
23-25 Bridge Street  
Pinner  
Middlesex  
HA5 3HR

**REGISTERED NUMBER**

06738623 (England and Wales)

**AUDITORS**

Ripe LLP  
Chartered Accountants & Statutory Auditors  
9a Burroughs Gardens  
London  
NW4 4AU

**Report of the Directors**  
**for the Year Ended 31 December 2010**

The directors present their report with the accounts of the company for the year ended 31 December 2010

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Pharmacy homecare & wholesale of pharmaceutical products

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements

The company is a wholly owned subsidiary of Gold Nuts Limited and operates as part of the Group's retail Pharmacy carehome division. The company also undertakes wholesaling of Pharmaceutical products

Whilst the downturn in the world economic outlook and the financial difficulties faced by most businesses have continued, the company has recorded an increase of almost 55% in its Turnover during the year. The results for the year and the financial position at the balance sheet date were considered to be satisfactory and the Board of Directors expect that the company will continue to grow in terms of its sales and profitability in the foreseeable future

During the year, the company continued with the group strategy of investing in cutting edge technology and streamlined its processes to achieve maximum efficiencies & its corporate objectives

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2010

**FUTURE DEVELOPMENTS**

The Directors are mindful of the fact that the global economic outlook may not be good in the foreseeable future but they are confident that the company will continue to grow its business in 2011

**DIRECTORS**

S Budhdeo has held office during the whole of the period from 1 January 2010 to the date of this report

Other changes in directors holding office are as follows

P D Budhdeo - resigned 9 March 2010

S P Budhdeo was appointed as a director after 31 December 2010 but prior to the date of this report

**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

**Blackbay Ventures Limited (Registered number: 06738623)**

**Report of the Directors**  
**for the Year Ended 31 December 2010**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**ON BEHALF OF THE BOARD**

A handwritten signature in black ink, appearing to read 'S P Budhdeo', written in a cursive style.

S P Budhdeo - Director

30 September 2011

**Report of the Independent Auditors to**  
**Blackbay Ventures Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages five to fourteen, together with the full financial statements of Blackbay Ventures Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Glazer (Senior Statutory Auditor)  
for and on behalf of Ripe LLP  
Chartered Accountants & Statutory Auditors  
9a Burroughs Gardens  
London  
NW4 4AU

30 September 2011

**Blackbay Ventures Limited (Registered number 06738623)**

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2010**

	Notes	31/12/10 £	31/12/09 £
<b>TURNOVER</b>	2	12,793,412	8,230,055
Cost of sales and other operating income		(8,830,217)	(5,374,627)
		<hr/>	<hr/>
		3,963,195	2,855,428
Administrative expenses		<hr/>	<hr/>
		3,828,987	2,650,566
<b>OPERATING PROFIT</b>	4	<hr/>	<hr/>
		134,208	204,862
Interest payable and similar charges	5	<hr/>	<hr/>
		81,011	84,840
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/>	<hr/>
		53,197	120,022
Tax on profit on ordinary activities	6	<hr/>	<hr/>
		18,382	13,090
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<hr/>	<hr/>
		34,815	106,932

**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 profits for the current year or previous year

The notes form part of these abbreviated accounts

**Blackbay Ventures Limited (Registered number 06738623)**

**Abbreviated Balance Sheet**  
**31 December 2010**

	Notes	31/12/10 £	£	31/12/09 £	£
<b>FIXED ASSETS</b>					
Intangible assets	7		356,256		721,650
Tangible assets	8		396,328		278,625
Investments	9		70		70
			<u>752,654</u>		<u>1,000,345</u>
<b>CURRENT ASSETS</b>					
Stocks	10	437,775		296,549	
Debtors	11	3,205,243		2,498,351	
Cash at bank and in hand		60,413		40,478	
		<u>3,703,431</u>		<u>2,835,378</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	12	4,234,947		3,662,782	
		<u>4,234,947</u>		<u>3,662,782</u>	
<b>NET CURRENT LIABILITIES</b>			(531,516)		(827,404)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			221,138		172,941
<b>PROVISIONS FOR LIABILITIES</b>	15		27,418		14,036
			<u>27,418</u>		<u>14,036</u>
<b>NET ASSETS</b>			<u>193,720</u>		<u>158,905</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		1		1
Profit and loss account	17		193,719		158,904
			<u>193,720</u>		<u>158,905</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u>193,720</u>		<u>158,905</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The financial statements were approved by the Board of Directors on 30 September 2011 and were signed on its behalf by



S P Budhdeo - Director

The notes form part of these abbreviated accounts



**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2010**

**ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. The company has continued support from its main creditors, from other Group companies and from its Directors. The Directors therefore consider that it is appropriate to prepare financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Blackbay Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Gold Nuts Limited, a company registered in England and Wales.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

**Turnover**

Turnover represents net sales of goods and services, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	- 25% on reducing balance
Furniture, fixtures & equipment	- 30% on reducing balance

Depreciation is not provided on the assets shown under the category 'Payments on account assets in course of construction' until such time that these assets have been completed and brought into use.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**1 ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3 STAFF COSTS**

	31/12/10	31/12/09
	£	£
Wages and salaries	999,680	900,927
Social security costs	125,943	85,410
	<u>1,125,623</u>	<u>986,337</u>

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

	31/12/10	31/12/09
Administration & management	67	60
Marketing & distribution	40	22
	<u>107</u>	<u>82</u>

**4 OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31/12/10	31/12/09
	£	£
Other operating leases	244,000	228,168
Depreciation - owned assets	112,532	75,372
Profit on disposal of fixed assets	(6,588)	-
Goodwill amortisation	45,000	80,790
Auditors' remuneration	3,000	3,000
Impairment losses on goodwill	530,577	-
	<u>928,521</u>	<u>387,330</u>

Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

No remuneration was receivable by the Auditors in respect of any other services.

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	31/12/10	31/12/09
	£	£
Other finance charges	81,011	84,840
	<u>81,011</u>	<u>84,840</u>

**Blackbay Ventures Limited (Registered number 06738623)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**6 TAXATION**

**Analysis of the tax charge**

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

	31/12/10 £	31/12/09 £
Current tax		
UK corporation tax	5,000	-
Deferred tax	13,382	13,090
Tax on profit on ordinary activities	<u>18,382</u>	<u>13,090</u>

**7 INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2010	807,904
Additions	210,182
At 31 December 2010	<u>1,018,086</u>
<b>AMORTISATION</b>	
At 1 January 2010	86,253
Amortisation for year	45,000
Impairments	530,577
At 31 December 2010	<u>661,830</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>356,256</u>
At 31 December 2009	<u>721,651</u>

The Directors are of the opinion that Goodwill which consisted of amounts paid in respect of the business acquired in 2008 is no longer of any enduring value to the business and accordingly the remaining balance has been written off to the profit and loss account as an impairment loss

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2010**

**8 TANGIBLE FIXED ASSETS**

	Payments on a/c assets in course of construction £	Motor vehicles £	Furniture, fixtures & equipment £	Totals £
<b>COST</b>				
At 1 January 2010	85,000	106,532	163,465	354,997
Additions	25,341	32,761	188,862	246,964
Disposals	-	(23,242)	-	(23,242)
At 31 December 2010	<u>110,341</u>	<u>116,051</u>	<u>352,327</u>	<u>578,719</u>
<b>DEPRECIATION</b>				
At 1 January 2010	-	26,633	49,739	76,372
Charge for year	-	21,756	90,776	112,532
Eliminated on disposal	-	(6,513)	-	(6,513)
At 31 December 2010	<u>-</u>	<u>41,876</u>	<u>140,515</u>	<u>182,391</u>
<b>NET BOOK VALUE</b>				
At 31 December 2010	<u>110,341</u>	<u>74,175</u>	<u>211,812</u>	<u>396,328</u>
At 31 December 2009	<u>85,000</u>	<u>79,899</u>	<u>113,726</u>	<u>278,625</u>

**9 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2010 and 31 December 2010	<u>70</u>
<b>NET BOOK VALUE</b>	
At 31 December 2010	<u>70</u>
At 31 December 2009	<u>70</u>

The company's investments at the balance sheet date in the share capital of companies include the following

**Mobisol Limited**

Nature of business Information technology consulting & development

Class of shares	% holding
Ordinary £1	70.00

**10 STOCKS**

	31/12/10 £	31/12/09 £
Stocks	<u>437,775</u>	<u>296,549</u>

**Blackbay Ventures Limited (Registered number: 06738623)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**11 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/10	31/12/09
	£	£
Trade debtors	742,759	887,284
Amounts owed by group undertakings	2,193,024	1,003,952
Other debtors	83,361	4,729
VAT	98,805	130,473
Prepayments	87,294	33,160
Accrued income	-	438,753
	<u>3,205,243</u>	<u>2,498,351</u>

**12 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/10	31/12/09
	£	£
Trade creditors	1,422,297	1,654,194
Amounts owed to group undertakings	1,786,089	1,211,598
Corporation tax	5,000	3,000
Social security and other taxes	140,758	102,779
Other creditors	799,364	665,316
Directors' current accounts	35,796	-
Accrued expenses	45,643	25,895
	<u>4,234,947</u>	<u>3,662,782</u>

**13 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	31/12/10	31/12/09
	£	£
Expiring		
In more than five years	<u>244,000</u>	<u>244,000</u>

The above commitments relate to the rental leases of the company

**14 SECURED DEBTS**

The following secured debts are included within creditors

	31/12/10	31/12/09
	£	£
Amount owed to finance company	<u>568,330</u>	<u>386,972</u>

Within Other Creditors an amount of £568,330 (2009 £386,972) was owed to a Finance Company which was secured on Trade Debtors amounting to £741,210 (2009 £854,793) as stated in the notes above. At the balance sheet date, the company had given an all assets debenture to the finance company in respect of the facilities granted by the finance company.

**15 PROVISIONS FOR LIABILITIES**

	31/12/10	31/12/09
	£	£
Deferred tax	<u>27,418</u>	<u>14,036</u>

**Blackbay Ventures Limited (Registered number 06738623)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**15 PROVISIONS FOR LIABILITIES - continued**

				Deferred tax £
	Balance at 1 January 2010			14,036
	Accelerated capital allowances			13,382
				<hr/>
	Balance at 31 December 2010			27,418
				<hr/>

**16 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £0 01	31/12/10 £	31/12/09 £
100	Ordinary		1	1
			<hr/>	<hr/>

**17 RESERVES**

	Profit and loss account £
At 1 January 2010	158,904
Profit for the year	34,815
	<hr/>
At 31 December 2010	193,719
	<hr/>

**18 ULTIMATE PARENT COMPANY**

At the balance sheet date the company was a subsidiary of another company, Gold Nuts Limited, a company registered in England and Wales and Gold Nuts Limited was a subsidiary of Budhdeo Holdings Limited, a company registered in Guernsey

**Blackbay Ventures Limited (Registered number: 06738623)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**19 RELATED PARTY DISCLOSURES**

a) At the balance sheet date, following balances were held by the company in respect of it's group undertakings as follows -

	31/12/10	31/12/09
	£	£
Mobisol Limited	6,900 DR	5,056 DR
Digital Studio Ltd	184,791 DR	141,522 DR
Gold Nuts Limited	6,393 DR	2,865 DR

The above inter-company balances did not have any specific repayment date and were non-interest bearing

b) At the balance sheet date, a bank account of the company with a balance of £11,571 DR (2009 £12,579 DR) was held in the name of the Director, S Budhdeo who held the account in trust to the order of the company

c) During the year, a Credit Card account held in the name of the Director, S Budhdeo was used by the company for the payment of its expenses. At the balance sheet date, the amount owed to the Credit Card company was £5,319 (2009 £7,327) which has been included in Other Creditors on the balance sheet

d) At the balance sheet date, included within Other Creditors on the balance sheet were following loan account balances -

	31/12/10	31/12/09
	£	£
S P Budhdeo	-	17,531
A S Hundal	2,098	94,795
J Mathew	36,458	46,458

The above loan account balances did not have any specific repayment date and were non-interest bearing

At the balance sheet date, S P Budhdeo and A S Hundal were Directors in the parent company, Gold Nuts Limited and J Matthew was an employee of Venture Pharmacies Limited, a fellow subsidiary of the company

e) At the balance sheet date, included within Creditors on the balance sheet was an amount of £35,795 (2009 £Nil) owed to the Director, S Budhdeo

e) During the year, following transactions subsisted with Leyton Orient Dispensary Limited, a company in which the Director, S Budhdeo was a Director -

	31/12/10	31/12/09
	£	£
Amount owed to/by the company	19,942 DR	9,961 CR
Sales by the company	88,010	30,556
Purchases by the company	218,519	3,655

f) During the year, following transactions subsisted with DC procurements Limited, a company in which the Director, P D Budhdeo was a Director and Shareholder -

	31/12/10	31/12/09
	£	£
Amount owed to the company	51,570	8,372
Management fees charged by the company	9,000	18,000
Consumables purchases by the company	33,169	38,419
Equipment purchases by the company	41,150	35,379

g) During the year, the company bought a motor car at a valuation of £5,650 from Mrs Kalpna Budhdeo, wife of S P Budhdeo. S P Budhdeo was a Director of the parent company, Gold Nuts Limited

**Blackbay Ventures Limited (Registered number 06738623)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

h) During the year, company made payments of £30,000 (2009 £30,000) to P D Budhdeo and £24,500 (2009 £Nil) to R S Dadrah in respect of the liabilities of the business purchased by the company in 2008, which were capitalised as goodwill in the balance sheet. P D Budhdeo was a Director of the company during the year and R S Dadrah is the brother of A S Hundal, a Director in the parent company, Gold Nuts Limited.

l) During the year, a total amount of £25,341 (2009 £85,000) was paid to Logicare Technologies Limited, a wholly owned subsidiary of Logicare Holdings Limited, which was an associated undertaking of the parent company, Gold Nuts Limited, in respect of software development costs.

**20 ULTIMATE CONTROLLING PARTY**

At the balance sheet date, the company was controlled by the Director, S Budhdeo together with S P Budhdeo & P D Budhdeo by the virtue of their shareholdings in the ultimate parent company, Budhdeo Holdings Limited.

**21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31/12/10	31/12/09
	£	£
Profit for the financial year	34,815	106,932
<b>Net addition to shareholders' funds</b>	<b>34,815</b>	<b>106,932</b>
Opening shareholders' funds	158,905	51,973
<b>Closing shareholders' funds</b>	<b>193,720</b>	<b>158,905</b>