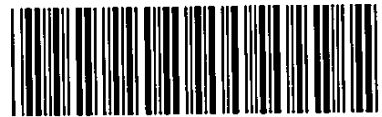


REGISTERED NUMBER 06738623 (England and Wales)

Abbreviated Audited Accounts
for the Year Ended 31 December 2011
for
Blackbay Ventures Limited

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COMPANIES HOUSE

Blackbay Ventures Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2011**

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Blackbay Ventures Limited
Company Information
for the Year Ended 31 December 2011

DIRECTORS

Samir Pravin Budhdeo
Amarjit Singh Hundal
Joshy Mathew

SECRETARY

Mrs Kalpna 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

Blackbay Ventures Limited
Report of the Directors
for the Year Ended 31 December 2011

The directors present their report with the accounts of the company for the year ended 31 December 2011

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 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

During the year despite difficulties in the domestic, eurozone and the world economic climate, the company was able to increase its sales. The company's sales grew by around 91% and its Gross profit increased by some 23%. To achieve growth and market penetration in a difficult market, the company has had to put in new systems and processes to adapt itself to achieve its targets. This has led to an increase in its operating and administrative expenses resulting in a decrease in the profit before finance costs, depreciation and tax which decreased by 75% compared to the previous period.

The results for the year and the financial position as shown in the annexed financial statements were considered to be satisfactory and having now established itself in the market, the Board of Directors expect that the company will continue to grow in terms of its sales and profitability in the foreseeable future.

The company faces competitive and strategic risks that are inherent in the pharmaceutical market and the Board of Directors keeps future strategy under regular review to ensure that the company is able to sustain and grow its business for the foreseeable future.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2011

FUTURE DEVELOPMENTS

Whilst the difficulties in the world and especially the eurozone economic circumstances continue, the Directors are cautiously optimistic that the company will be able to continue its growth in the foreseeable future. By streamlining its business processes and bringing efficiencies into the business through suitable IT infrastructure and staffing capabilities, the Board of Directors expect that the company will be able to ride out the domestic and international economic downturn.

DIRECTORS

The directors who have held office during the period from 1 January 2011 to the date of this report are as follows:

Samir Pravin Budhdeo - appointed 18 May 2011

Amarjit Singh Hundal and Joshy Mathew were appointed as directors after 31 December 2011 but prior to the date of this report.

Sanjay Budhdeo ceased to be a director after 31 December 2011 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.

Blackbay Ventures Limited

Report of the Directors
for the Year Ended 31 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

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.



Samir Pravin Budhdeo - Director

29 September 2012

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 2011 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 BA FCA (Senior Statutory Auditor)
for and on behalf of Ripe LLP
Chartered Accountants & Statutory Auditors
9a Burroughs Gardens
London
NW4 4AU

29 September 2012

Blackbay Ventures Limited

Abbreviated Profit and Loss Account
for the Year Ended 31 December 2011

	Notes	31/12/11 £	31/12/10 £
TURNOVER		24,548,334	12,793,412
Cost of sales and other operating income		(19,613,106)	(8,830,217)
		<hr/> 4,935,228	<hr/> 3,963,195
Administrative expenses		<hr/> 4,896,074	<hr/> 3,828,987
OPERATING PROFIT	3	<hr/> 39,154	<hr/> 134,208
Interest receivable and similar income		<hr/> 2,952	<hr/> -
		<hr/> 42,106	<hr/> 134,208
Interest payable and similar charges	4	<hr/> 69,282	<hr/> 81,011
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> (27,176)	<hr/> 53,197
Tax on (loss)/profit on ordinary activities	5	<hr/> 1,040	<hr/> 18,382
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<hr/> (28,216)	<hr/> 34,815

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

The notes form part of these abbreviated accounts

Blackbay Ventures Limited

Abbreviated Balance Sheet
31 December 2011

	Notes	31/12/11 £	31/12/10 £
FIXED ASSETS			
Intangible assets	6	311,255	356,256
Tangible assets	7	243,244	396,328
Investments	8	70	70
		<u>554,569</u>	<u>752,654</u>
CURRENT ASSETS			
Stocks	9	258,125	437,775
Debtors	10	5,606,042	3,205,243
Cash at bank and in hand		562,769	60,413
		<u>6,426,936</u>	<u>3,703,431</u>
CREDITORS			
Amounts falling due within one year	11	6,787,428	4,234,947
NET CURRENT LIABILITIES		<u>(360,492)</u>	<u>(531,516)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		194,077	221,138
PROVISIONS FOR LIABILITIES	15	28,573	27,418
NET ASSETS		<u>165,504</u>	<u>193,720</u>
CAPITAL AND RESERVES			
Called up share capital	16	1	1
Profit and loss account	17	165,503	193,719
SHAREHOLDERS' FUNDS	22	<u>165,504</u>	<u>193,720</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 29 September 2012 and were signed on its behalf by



Samir Pravin Budhdeo - Director



Joshy Mathew - Director

The notes form part of these abbreviated accounts

Blackbay Ventures Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 December 2011**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The financial statements show that the net current liabilities exceeded the net current assets. The company is therefore reliant on the support of the Creditors. No adjustment has been made to reclassify assets and liabilities on the basis that the support from the Creditors will not be withdrawn. The Directors therefore consider it appropriate to prepare the 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

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.

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.

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

1 ACCOUNTING POLICIES - continued

Fixed price supply contract

Deferred sales of stock are recognised in the balance sheet as a Creditor in respect of fixed price supply contracts entered into with customers. Sales and cost of sales are recognised in the profit and loss account upon performance under such contracts by the company and upon despatch of goods against such contracts. Penalties arising from non performance under such contracts are recognised as an expense in the profit and loss account.

2 STAFF COSTS

	31/12/11	31/12/10
	£	£
Wages and salaries	1,756,502	999,680
Social security costs	151,925	125,943
	<u>1,908,427</u>	<u>1,125,623</u>

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

	31/12/11	31/12/10
Administration & management	61	67
Marketing & distribution	40	40
	<u>101</u>	<u>107</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	31/12/11	31/12/10
	£	£
Other operating leases	182,812	244,000
Depreciation - owned assets	100,899	112,532
Profit on disposal of fixed assets	(3,432)	(6,588)
Goodwill amortisation	45,001	45,000
Auditors' remuneration	3,000	3,000
Impairment losses on goodwill	-	530,577
	<u>-</u>	<u>-</u>
Directors' remuneration	<u>-</u>	<u>-</u>

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

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31/12/11	31/12/10
	£	£
Other finance charges	<u>69,282</u>	<u>81,011</u>

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

5 TAXATION

Analysis of the tax charge

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

	31/12/11 £	31/12/10 £
Current tax		
UK corporation tax	-	5,000
Under/(over) provision of tax	(115)	-
Total current tax	(115)	5,000
Deferred tax	1,155	13,382
Tax on (loss)/profit on ordinary activities	<u>1,040</u>	<u>18,382</u>

6 INTANGIBLE FIXED ASSETS

COST

At 1 January 2011

and 31 December 2011

Goodwill
£

1,018,086

AMORTISATION

At 1 January 2011

Amortisation for year

661,830

45,001

At 31 December 2011

706,831

NET BOOK VALUE

At 31 December 2011

311,255

At 31 December 2010

356,256

7 TANGIBLE FIXED ASSETS

	Payments on a/c assets in course of construction £	Motor vehicles £	Furniture, fixtures & equipment £	Totals £
COST				
At 1 January 2011	110,341	116,051	352,327	578,719
Additions	74,417	-	101,830	176,247
Disposals	(184,758)	(42,587)	(20,192)	(247,537)
At 31 December 2011	<u>-</u>	<u>73,464</u>	<u>433,965</u>	<u>507,429</u>
DEPRECIATION				
At 1 January 2011	-	41,876	140,515	182,391
Charge for year	-	11,720	89,179	100,899
Eliminated on disposal	-	(15,292)	(3,813)	(19,105)
At 31 December 2011	<u>-</u>	<u>38,304</u>	<u>225,881</u>	<u>264,185</u>
NET BOOK VALUE				
At 31 December 2011	<u>-</u>	<u>35,160</u>	<u>208,084</u>	<u>243,244</u>
At 31 December 2010	<u>110,341</u>	<u>74,175</u>	<u>211,812</u>	<u>396,328</u>

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2011	
and 31 December 2011	70
NET BOOK VALUE	
At 31 December 2011	70
At 31 December 2010	70

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	%
Ordinary £1	holding 70.00

Mobisol Limited was dissolved by the Registrar of Companies after the balance sheet date

9 STOCKS

	31/12/11 £	31/12/10 £
Stocks	258,125	437,775

10 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/11 £	31/12/10 £
Trade debtors	528,450	742,759
Amounts owed by group undertakings	3,946,005	2,193,024
Other debtors	386,258	83,361
Directors' current accounts	27,075	-
VAT	262,353	98,805
Prepayments & accrued income	455,901	87,294
	<u>5,606,042</u>	<u>3,205,243</u>

11 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/11 £	31/12/10 £
Bank loans and overdrafts (see note 12)	602	-
Trade creditors	1,748,931	1,422,297
Fixed price supply contract	3,242,968	-
Amounts owed to group undertakings	571,935	1,786,089
Corporation tax	-	5,000
Social security and other taxes	84,706	140,758
Other creditors	1,030,819	799,364
Directors' current accounts	-	35,796
Accrued expenses	107,467	45,643
	<u>6,787,428</u>	<u>4,234,947</u>

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

12 LOANS

An analysis of the maturity of loans is given below

	31/12/11 £	31/12/10 £
Amounts falling due within one year or on demand		
Bank overdrafts	<u>602</u>	<u>-</u>

13 OPERATING LEASE COMMITMENTS

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

	31/12/11 £	31/12/10 £
Expiring		
In more than five years	<u>256,000</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

	31/12/11 £	31/12/10 £
Amount owed to finance company	<u>426,409</u>	<u>568,330</u>

Within Other Creditors an amount of £426,409 (2010 £568,330) was owed to a Finance Company which was secured on Trade Debtors amounting to £517,636 (2010 £741,210) 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

	31/12/11 £	31/12/10 £
Deferred tax	<u>28,573</u>	<u>27,418</u>
		Deferred tax
		£
Balance at 1 January 2011		27,418
Accelerated capital allowances		<u>1,155</u>
Balance at 31 December 2011		<u>28,573</u>

16 CALLED UP SHARE CAPITAL

Number	Class	Nominal value	31/12/11 £	31/12/10 £
100	Ordinary	£0.01	<u>1</u>	<u>1</u>

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

17 RESERVES

	Profit and loss account £
At 1 January 2011	193,719
Deficit for the year	(28,216)
At 31 December 2011	<u>165,503</u>

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

19 TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the years ended 31 December 2011 and 31 December 2010

	31/12/11 £	31/12/10 £
Samir Pravin Budhdeo		
Balance outstanding at start of year	-	-
Amounts advanced	229,485	-
Amounts repaid	(211,206)	-
Balance outstanding at end of year	<u>18,279</u>	<u>-</u>
Sanjay Budhdeo		
Balance outstanding at start of year	(35,795)	-
Amounts advanced	260,489	-
Amounts repaid	(215,898)	-
Balance outstanding at end of year	<u>8,796</u>	<u>-</u>

20 RELATED PARTY DISCLOSURES

i) The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group

ii) At the balance sheet date, following balances were held by the company in respect of its group undertakings -

	31/12/11 £	31/12/10 £
Mobisol Limited	-	6,900 DR
Digital Studio Ltd	220,457 DR	184,791 DR
Gold Nuts Limited	19,892 DR	6,393 DR

A balance of £3,706 owed by Mobisol Limited was written off as a Bad debt to the profit and loss account as Mobisol Limited has been dissolved by the Registrar of companies subsequent to the balance sheet date and this amount was not recoverable

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

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

iii) At the balance sheet date, a bank account of the company with a balance of £Nil (2010 £11,571 DR) was held in the name of the Director, Sanjay Budhdeo who held the account in trust to the order of the company

iv) During the year, a Credit Card account held in the name of the Director, Sanjay 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 £13,002 (2010 £5,319) which has been included in Other Creditors on the balance sheet

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

	31/12/11	31/12/10
	£	£
Amarjit S Hundal	34,185	2,098
Joshy Mathew	14,167	36,458

The above loan account balances did not have any specific repayment date and were non-interest bearing. Amarjit S Hundal and Joshy Mathew were appointed as Directors of the company subsequent to the balance sheet date. At the balance sheet date, Amarjit S Hundal was a Director in the parent company, Gold Nuts Limited and Joshy Mathew was an employee of Venture Pharmacies Limited, a fellow subsidiary of the company.

vi) During the year, following transactions subsisted with Leyton Orient Dispensary Limited, a company in which the Directors, Samir P Budhdeo, Sanjay Budhdeo, Amarjit S Hundal & Joshy Mathew were Directors -

	31/12/11	31/12/10
	£	£
Amount owed to/by the company	19,557 CR	19,942 DR
Sales by the company	221,509	88,010
Purchases by the company	716,961	218,519
Salary expenses recharge by the company	8,623	17,051

vii) At the balance sheet date, included within Other Debtors on the balance sheet was the following balance owed by DC Procurements Limited, a company in which Pravin D Budhdeo (Director of ultimate parent company, Budhdeo Holdings Limited) was a Director and Shareholder -

	31/12/11	31/12/10
	£	£
Amount owed to the company	48,736	51,570

viii) An amount of £10,000 has been charged to the Profit & Loss Account in respect of payment made to Ravi S Dadrah (brother of the Director, Amarjit S Hundal) with regards to the liabilities of the business purchased by the company in 2008.

ix) During the year, a total amount of £74,417 (2010 £25,341) 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. The software development project was abandoned before its completion and an amount of £184,758 was written off to the Profit & Loss Account as abortive software development costs.

x) During the year, company paid £49,173 (2010 £Nil) for IT support & maintenance charges to Vospro Technologies Limited, a company in which directors, Samir P Budhdeo, Sanjay Budhdeo, Amarjit S Hundal and Joshy Mathew were shareholders at the balance sheet date. At the balance sheet date, included in Other Debtors on the balance sheet was an amount of £20,456 (2010 £Nil) owed to the company by Vospro Technologies Limited.

xi) Included in the Profit & Loss Account was a charge of £606,000 (2010 £Nil) in respect of Pharmacy introduction and consultancy fees payable to Noviscom Limited, a company in which the directors, Samir P Budhdeo, Sanjay Budhdeo, Amarjit S Hundal & Joshy Mathew were shareholders and directors at the balance sheet date. Included within Other Debtors on the balance sheet was an amount of £7,499 (2010 £Nil) owed by Noviscom Limited and included in trade creditors on the balance sheet was an amount of £440,802 (2010 £Nil) owed by the company to Noviscom Limited.

Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2011

21 ULTIMATE CONTROLLING PARTY

At the balance sheet date, the company was controlled by the Directors, Samir P Budhdeo and Sanjay Budhdeo together with Pravin D Budhdeo by the virtue of their shareholdings in the ultimate parent company, Budhdeo Holdings Limited

22 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31/12/11	31/12/10
	£	£
(Loss)/profit for the financial year	(28,216)	34,815
Net (reduction)/addition to shareholders' funds	(28,216)	34,815
Opening shareholders' funds	193,720	158,905
Closing shareholders' funds	165,504	193,720