

Abbreviated Accounts  
for the Period 31 October 2008 to 31 December 2008  
for  
Blackbay Ventures Limited

SATURDAY



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01/05/2010  
COMPANIES HOUSE

**Blackbay Ventures Limited**

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**for the Period 31 October 2008 to 31 December 2008**

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**Blackbay Ventures Limited**

**Company Information**  
**for the Period 31 October 2008 to 31 December 2008**

**DIRECTOR**

S 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 & Registered Auditors  
Suite 9, Stirling House  
Breasy Place  
9 Burroughs Gardens  
London  
NW4 4AU

**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 four to seven, together with the full financial statements of Blackbay Ventures Limited for the period ended 31 December 2008 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 director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 27 April 2010 we reported as auditors to the shareholders of the company on the full financial statements for the period ended 31 December 2008 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Blackbay Ventures Limited for the period ended 31 December 2008 on pages four to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Report of the Director is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of director's remuneration specified by law are not made.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We did not observe the stock take at the year-end since it was prior to our appointment as auditors. Owing to the company's records, we were unable to satisfy ourselves by other audit procedures as to the stock quantities and stock valuation.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, except for the effects of such adjustments, if any, as might have been required had we been able to audit stock quantities and valuation

-the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended,

-the financial statements have been properly prepared in accordance with the Companies Act 2006, and

In our opinion the information given in the Report of the Director is consistent with the financial statements "



R Glazer (Senior Statutory Auditor)  
for and on behalf of Ripe LLP  
Chartered Accountants & Registered Auditors  
Suite 9, Stirling House  
Breasy Place  
9 Burroughs Gardens  
London  
NW4 4AU

27 April 2010

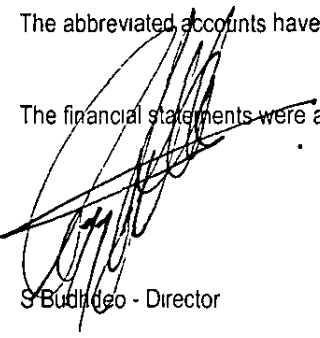
**Blackbay Ventures Limited**

**Abbreviated Balance Sheet**  
**31 December 2008**

	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	2		650,048
Tangible assets	3		39,000
Investments	4		70
			<hr/>
			689,118
 <b>CURRENT ASSETS</b>			
Stocks		121,500	
Debtors		1,321,969	
Cash at bank		2,197	
		<hr/>	
		1,445,666	
 <b>CREDITORS</b>			
Amounts falling due within one year	5	2,081,865	
		<hr/>	
<b>NET CURRENT LIABILITIES</b>			(636,199)
			<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,919
 <b>PROVISIONS FOR LIABILITIES</b>			946
			<hr/>
<b>NET ASSETS</b>			51,973
			<hr/>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	6		1
Profit and loss account			51,972
			<hr/>
<b>SHAREHOLDERS' FUNDS</b>			51,973
			<hr/>

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

The financial statements were approved by the director on 27 April 2010 and were signed by



S Budhdeo - Director

The notes form part of these abbreviated accounts

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts**  
**for the Period 31 October 2008 to 31 December 2008**

**1 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 Director. The Director therefore considers 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**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 has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated 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.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	655,511
At 31 December 2008	655,511
<b>AMORTISATION</b>	
Charge for period	5,463
At 31 December 2008	5,463
<b>NET BOOK VALUE</b>	
At 31 December 2008	650,048

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Period 31 October 2008 to 31 December 2008**

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
Additions	40,000
At 31 December 2008	40,000
<b>DEPRECIATION</b>	
Charge for period	1,000
At 31 December 2008	1,000
<b>NET BOOK VALUE</b>	
At 31 December 2008	39,000

**4 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
Additions	70
At 31 December 2008	70
<b>NET BOOK VALUE</b>	
At 31 December 2008	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	holding		
Ordinary £1	70 00		
		£	£
Aggregate capital and reserves		(3,401)	25,359
Profit for the period		6,197	8,072

**5 CREDITORS**

Creditors include an amount of £589,342 for which security has been given

**6 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	£
1	Ordinary	£1	1

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period

**7 ULTIMATE PARENT COMPANY**

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



Blackbay Ventures Limited

Notes to the Abbreviated Accounts - continued  
for the Period 31 October 2008 to 31 December 2008

8 **TRANSACTIONS WITH DIRECTORS**

At the balance sheet date, a bank account of the company with a balance of £2,197 DR was held in the name of the Director, S Budhdeo who held the account in trust to the order of the company