

Abbreviated Accounts  
for the Year Ended 31 December 2009  
for  
Blackbay Ventures Limited



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for the Year Ended 31 December 2009

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**Blackbay Ventures Limited**  
**Company Information**  
**for the Year Ended 31 December 2009**

**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 & Statutory Auditors  
Suite 9, Stirling House  
Breasy Place  
9 Burroughs Gardens  
London  
NW4 4AU

Report of the Director  
for the Year Ended 31 December 2009

The director presents his report with the accounts of the company for the year ended 31 December 2009

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of Pharmacy homecare

**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 Homecare division

During the year, the UK, like the rest of western Europe and the USA went through a period of uncertainty caused by severe recession and global banking sector crisis. Due to the concerted & timely efforts of the Governments and Central Banks concerned, the UK economy started showing signs of some recovery towards the end of the year

Despite the global recessionary pressures, the company, having acquired the business in 2008, continued to grow during the year evidenced by the strong growth in its sales and maintenance of good profit margins

During the year the company carried out substantial investment in fixed assets required for its business activities and in preparation for the future growth of the business. During the year, the company also continued its investment in its staff including appropriate development and training

Whilst the recent global recession and financial crisis has affected all businesses, forcing many enterprises to cut personnel and curtail business investment activities, the company has performed quite satisfactorily by concentrating on the needs of its customers, streamlining processes and improving overall business efficiency

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2009

**FUTURE DEVELOPMENTS**

The company has continued to grow its business and investment activities in 2010 and the Directors are confident that the company will be on firm footing to take advantage of global recovery and easing of the recessionary pressures

**DIRECTORS**

S Budhdeo has held office during the whole of the period from 1 January 2009 to the date of this report

Other changes in directors holding office are as follows

Mrs N Chokshi - resigned 16 February 2009

P D Budhdeo - appointed 20 March 2009

P D Budhdeo ceased to be a director after 31 December 2009 but prior to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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

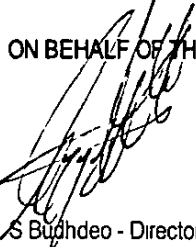
The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

Report of the Director  
for the Year Ended 31 December 2009

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

So far as the director is 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 he 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



S Budhdeo - Director

22 June 2010

**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 2009 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 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  
Suite 9, Stirling House  
Breasy Place  
9 Burroughs Gardens  
London  
NW4 4AU

22 June 2010

**Abbreviated Profit and Loss Account**  
**for the Year Ended 31 December 2009**

	Notes	Year Ended 31/12/09 £	Period 31/10/08 to 31/12/08 £
<b>TURNOVER</b>	2	8,230,055	607,982
Cost of sales and other operating income		(5,374,627)	(345,053)
		<hr/> 2,855,428	<hr/> 262,929
Administrative expenses		<hr/> 2,650,566	<hr/> 199,055
<b>OPERATING PROFIT</b>	4	<hr/> 204,862	<hr/> 63,874
Interest payable and similar charges	5	<hr/> 84,840	<hr/> 7,956
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<hr/> 120,022	<hr/> 55,918
Tax on profit on ordinary activities	6	<hr/> 13,090	<hr/> 3,946
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<hr/> <hr/> 106,932	<hr/> <hr/> 51,972

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year

**TOTAL RECOGNISED GAINS AND LOSSES**

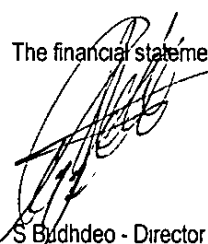
The company has no recognised gains or losses other than the profits for the current year or previous period

**Abbreviated Balance Sheet**  
**31 December 2009**

	Notes	31/12/09 £	31/12/08 £
<b>FIXED ASSETS</b>			
Intangible assets	7	721,650	650,048
Tangible assets	8	278,625	39,000
Investments	9	70	70
		<u>1,000,345</u>	<u>689,118</u>
<b>CURRENT ASSETS</b>			
Stocks	10	296,549	121,500
Debtors	11	2,498,351	1,321,969
Cash at bank and in hand		40,478	2,197
		<u>2,835,378</u>	<u>1,445,666</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	<u>3,662,782</u>	<u>2,081,865</u>
<b>NET CURRENT LIABILITIES</b>		<u>(827,404)</u>	<u>(636,199)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		172,941	52,919
<b>PROVISIONS FOR LIABILITIES</b>	15	<u>14,036</u>	<u>946</u>
<b>NET ASSETS</b>		<u><u>158,905</u></u>	<u><u>51,973</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1	1
Profit and loss account	17	<u>158,904</u>	<u>51,972</u>
<b>SHAREHOLDERS' FUNDS</b>	21	<u><u>158,905</u></u>	<u><u>51,973</u></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 director on 22 June 2010 and were signed by



S Budhdeo - Director



**Notes to the Abbreviated Accounts**  
**for the Year Ended 31 December 2009**

**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.

**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.

**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.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

3 STAFF COSTS

	Year Ended 31/12/09	Period 31/10/08 to 31/12/08
	£	£
Wages and salaries	900,927	82,276
Social security costs	85,410	6,690
	<u>986,337</u>	<u>88,966</u>

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

	Year Ended 31/12/09	Period 31/10/08 to 31/12/08
Total	<u>82</u>	<u>71</u>

4 OPERATING PROFIT

The operating profit is stated after charging

	Year Ended 31/12/09	Period 31/10/08 to 31/12/08
	£	£
Other operating leases	228,168	18,167
Depreciation - owned assets	75,372	1,000
Goodwill amortisation	80,790	5,463
Auditors' remuneration	3,000	1,750
	<u>-</u>	<u>-</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

	Year Ended 31/12/09	Period 31/10/08 to 31/12/08
	£	£
Other finance charges	<u>84,840</u>	<u>7,956</u>

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

**6 TAXATION**

**Analysis of the tax charge**

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

	Year Ended 31/12/09 £	Period 31/10/08 to 31/12/08 £
Current tax		
UK corporation tax	-	3,000
Deferred tax	13,090	946
Tax on profit on ordinary activities	<u>13,090</u>	<u>3,946</u>

**7 INTANGIBLE FIXED ASSETS**

**COST**

At 1 January 2009

Additions

At 31 December 2009

Goodwill  
£

655,511

152,392

807,903

**AMORTISATION**

At 1 January 2009

Amortisation for year

At 31 December 2009

5,463

80,790

86,253

**NET BOOK VALUE**

At 31 December 2009

At 31 December 2008

721,650

650,048

**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 2009	-	-	40,000	40,000
Additions	85,000	106,532	123,465	314,997
At 31 December 2009	<u>85,000</u>	<u>106,532</u>	<u>163,465</u>	<u>354,997</u>
<b>DEPRECIATION</b>				
At 1 January 2009	-	-	1,000	1,000
Charge for year	-	26,633	48,739	75,372
At 31 December 2009	<u>-</u>	<u>26,633</u>	<u>49,739</u>	<u>76,372</u>
<b>NET BOOK VALUE</b>				
At 31 December 2009	<u>85,000</u>	<u>79,899</u>	<u>113,726</u>	<u>278,625</u>
At 31 December 2008	<u>-</u>	<u>-</u>	<u>39,000</u>	<u>39,000</u>

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

9 **FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST**

At 1 January 2009  
and 31 December 2009

70

**NET BOOK VALUE**

At 31 December 2009

70

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  
70 00

Ordinary £1

10 **STOCKS**

31/12/09

31/12/08

£

£

Stocks

296,549

121,500

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

31/12/09

31/12/08

£

£

Trade debtors

887,284

699,286

Amounts owed by group undertakings

1,003,952

511,196

Other debtors

4,729

15,002

VAT

130,473

55,427

Prepayments

33,160

41,058

Accrued income

438,753

-

2,498,351

1,321,969

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

31/12/09

31/12/08

£

£

Trade creditors

1,654,194

457,895

Amounts owed to group undertakings

1,211,598

45,200

Corporation tax

3,000

3,000

Social security and other taxes

102,779

21,525

Other creditors

665,316

1,525,117

Directors' current accounts

-

136

Accrued expenses

25,895

28,992

3,662,782

2,081,865

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

13 OPERATING LEASE COMMITMENTS

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

	Land and buildings	
	31/12/09 £	31/12/08 £
Expiring In more than five years	244,000	218,000

The above commitments relate to the rental leases of the company

14 SECURED DEBTS

The following secured debts are included within creditors

	31/12/09 £	31/12/08 £
Amount owed to finance company	386,972	589,342

Within Other Creditors an amount of £386,972 (2008 £589,342) was owed to a Finance Company which was secured on Trade Debtors amounting to £854,793 (2008 £699,076) 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

	31/12/09 £	31/12/08 £
Deferred tax	14,036	946
		Deferred tax £
Balance at 1 January 2009		946
Accelerated capital allowances		13,090
Balance at 31 December 2009		14,036

16 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			31/12/09 £	31/12/08 £
Number	Class	Nominal value		
100	Ordinary	£0.01	1	1

During the year, company's £1 Ordinary Share Capital was sub-divided into £0.01p shares by a special resolution of the company's members

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

17 RESERVES

	Profit and loss account £
At 1 January 2009	51,972
Profit for the year	106,932
At 31 December 2009	<u>158,904</u>

18 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

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2009**

**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 -

	31/12/09	31/12/08
	£	£
Mobisol Limited	5,056 DR	11,696 DR
Digital Studio Ltd	141,522 DR	64,749 DR

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

During the year, the company charged Software licence fees of £20,925 (2008 £2,325) to its subsidiary, Mobisol Limited

At the balance sheet date, 70% shareholding of Mobisol Limited was owned by the company and 60 % Shareholding of Digital Studio Ltd was owned by the parent company Gold Nuts Limited

b) At the balance sheet date, a bank account of the company with a balance of £12,579 DR (2008 £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

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 £7,327 (2008 £Nil) 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 -

	31/12/09	31/12/08
	£	£
S P Budhdeo	17,531	169,073
A S Hundal	94,795	173,572
J Mathew	46,458	51,458

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) During the year, following transactions subsisted with Leyton Orient Dispensary Limited , a company in which the Director, P D Budhdeo was also a Director & shareholder at the Balance sheet date -

	31/12/09	31/12/08
	£	£
Amount owed by the company	9,961	-
Sales by the company	30,556	-
Purchases by the company	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 -

	31/12/09	31/12/08
	£	£
Amount owed to the company	8,372	-
Management fees charged by the company	18,000	-
Consumables purchases by the company	38,419	-
Equipment purchases by the company	35,375	-

g) At the balance sheet date, included within Other Creditors on the balance sheet was an amount of £98,994 (2008 £499,999) owed to a firm of Administrators from whom the company had purchased its business in 2008 The Director, S Budhdeo and the fellow subsidiary of the company, Zanrex Limited had given guarantees to the Administrators with regards to the obligations of the company

**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

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2009

21	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>31/12/09</b>	<b>31/12/08</b>
		£	£
	Profit for the financial year	106,932	51,972
	Called up share capital	-	1
		<hr/>	<hr/>
	<b>Net addition to shareholders' funds</b>	<b>106,932</b>	<b>51,973</b>
	Opening shareholders' funds	51,973	-
		<hr/>	<hr/>
	<b>Closing shareholders' funds</b>	<b>158,905</b>	<b>51,973</b>
		<hr/>	<hr/>