

REGISTERED NUMBER: 06738623 (England and Wales)

Abbreviated Audited Accounts for the Year Ended 31 December 2013

for

Blackbay Ventures Limited

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**Blackbay Ventures Limited**

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for the Year Ended 31 December 2013**

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**Blackbay Ventures Limited**

**Strategic Report**  
**for the Year Ended 31 December 2013**

The directors present their strategic report for the year ended 31 December 2013.

**PRINCIPAL ACTIVITIES**

The principal activity of the company in the period 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. The results for the year and the financial position as shown in the annexed financial statements were considered to be unsatisfactory by the directors'.

The company continues to face difficulties due to the domestic, european and world wide economic climate and continued restrictions imposed by pharmaceutical manufacturers on the supply of stock. As a result of these factors, the company has found it challenging to increase sales and maintain profitability.

In order to achieve growth and penetrate a difficult market, the company has adopted new systems and processes to achieve efficiencies. As a result, it's operating and administrative expenses have decreased by 22% compared to the previous period. The Board of Directors' expect that the company will grow in terms of its turnover & profitability in the foreseeable future.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company faces competitive and strategic risks that are inherent in the pharmaceutical industry and the Board of Directors keeps future strategy under regular review to ensure that the company is able to sustain and grow it's business for the foreseeable future. Details of Group's business risks and risk management processes are set out in the parent company's consolidated financial statements.

**FUTURE DEVELOPMENT**

As business confidence returns to the UK and Eurozone countries with some improvement evident in the world economic climate, the Board of Directors are cautiously optimistic that the company will be able to grow and develop it's business in the foreseeable future.

**ON BEHALF OF THE BOARD:**



Shamir Pravinchandra Budhdeo - Director

27 August 2014.

**Blackbay Ventures Limited**

**Report of the Directors  
for the Year Ended 31 December 2013**

The directors present their report with the accounts of the company for the year ended 31 December 2013.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2013.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Shamir Pravinchandra Budhdeo  
Amarjit Singh Hundal  
Joshy Mathew

**DISCLOSURE IN THE STRATEGIC REPORT**

Future developments have been set out in the Strategic Report in accordance with Section 414c(11) of the Companies Act 2006.

**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.

**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:**



Shamir Pravinchandra Budhdeo - Director

27 August 2014

**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 twelve, together with the full financial statements of Blackbay Ventures Limited for the year ended 31 December 2013 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.

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

Date: ..... *19/14* .....

**Blackbay Ventures Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2013**

	Notes	31.12.13 £	31.12.12 £
<b>TURNOVER</b>		23,106,535	26,374,290
Cost of sales and other operating income		(20,587,145)	(22,595,765)
		<hr/>	<hr/>
		2,519,390	3,778,525
Administrative expenses		3,013,657	3,876,624
<b>OPERATING LOSS</b>	3	(494,267)	(98,099)
Interest receivable and similar income		23,325	27,836
		<hr/>	<hr/>
		(470,942)	(70,263)
Amounts written off investments	4	-	70
		<hr/>	<hr/>
		(470,942)	(70,333)
Interest payable and similar charges	5	188,710	57,350
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(659,652)	(127,683)
Tax on loss on ordinary activities	6	(5,993)	(13,939)
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(653,659)</u>	<u>(113,744)</u>

**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 losses for the current year or previous year.

The notes form part of these abbreviated accounts

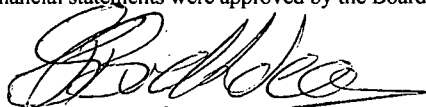
**Blackbay Ventures Limited (Registered number: 06738623)**

**Abbreviated Balance Sheet**  
**31 December 2013**

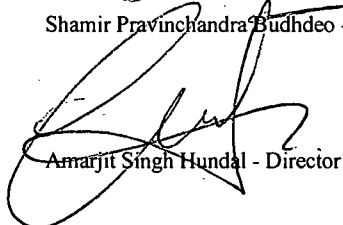
	Notes	31.12.13	31.12.12
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	7	221,253	266,255
Tangible assets	8	110,140	208,612
		<u>331,393</u>	<u>474,867</u>
<b>CURRENT ASSETS</b>			
Stocks	9	151,105	409,249
Debtors	10	13,087,061	15,465,328
Cash at bank and in hand		579	31,986
		<u>13,238,745</u>	<u>15,906,563</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	13,360,170	14,308,189
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(121,425)</u>	<u>1,598,374</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		209,968	2,073,241
<b>CREDITORS</b>			
Amounts falling due after more than one year	12	(803,226)	(2,006,847)
<b>PROVISIONS FOR LIABILITIES</b>	15	(8,641)	(14,634)
<b>NET (LIABILITIES)/ASSETS</b>		<u>(601,899)</u>	<u>51,760</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1	1
Profit and loss account	17	(601,900)	51,759
<b>SHAREHOLDERS' FUNDS</b>	22	<u>(601,899)</u>	<u>51,760</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 27 August 2014 and were signed on its behalf by:



Shamir Pravinchandra Budhdeo - Director



Amarjit Singh Hundal - Director

The notes form part of these abbreviated accounts

## **Blackbay Ventures Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 31 December 2013**

#### **I. 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 and compliance with accounting standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except otherwise stated).

##### **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.

##### **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.



**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

2. **STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	503,700	1,176,317
Social security costs	66,068	102,120
	<u>569,768</u>	<u>1,278,437</u>

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

	31.12.13	31.12.12
Administration & management	21	42
Marketing & distribution	9	30
	<u>30</u>	<u>72</u>

3. **OPERATING LOSS**

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

	31.12.13	31.12.12
	£	£
Other operating leases	244,511	198,611
Depreciation - owned assets	46,981	65,612
Loss/(profit) on disposal of fixed assets	865	(777)
Goodwill amortisation	45,002	45,000
Auditors' remuneration	7,600	3,750
	<u>345,969</u>	<u>359,206</u>

Directors' remuneration

-                      -

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

4. **AMOUNTS WRITTEN OFF INVESTMENTS**

	31.12.13	31.12.12
	£	£
Amounts written off investment	-	70
	<u>-</u>	<u>70</u>

5. **INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.13	31.12.12
	£	£
Bank interest	68	87
Other finance charges	188,642	57,263
	<u>188,710</u>	<u>57,350</u>

6. **TAXATION**

**Analysis of the tax credit:**

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

	31.12.13	31.12.12
	£	£
Deferred tax	(5,993)	(13,939)
Tax on loss on ordinary activities	<u>(5,993)</u>	<u>(13,939)</u>

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013**

**7. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	1,018,086
<b>AMORTISATION</b>	
At 1 January 2013	751,831
Amortisation for year	45,002
At 31 December 2013	796,833
<b>NET BOOK VALUE</b>	
At 31 December 2013	221,253
At 31 December 2012	266,255

**8. TANGIBLE FIXED ASSETS**

	Payments on account assets in course of £	Motor vehicles £	Furniture, fixtures & equipment £	Totals £
<b>COST</b>				
At 1 January 2013	54,500	12,008	433,410	499,918
Additions	-	-	4,474	4,474
Disposals	(54,500)	(4,630)	-	(59,130)
At 31 December 2013	-	7,378	437,884	445,262
<b>DEPRECIATION</b>				
At 1 January 2013	-	7,431	283,875	291,306
Charge for year	-	778	46,203	46,981
Eliminated on disposal	-	(3,165)	-	(3,165)
At 31 December 2013	-	5,044	330,078	335,122
<b>NET BOOK VALUE</b>				
At 31 December 2013	-	2,334	107,806	110,140
At 31 December 2012	54,500	4,577	149,535	208,612

**9. STOCKS**

	31.12.13 £	31.12.12 £
Stocks	151,105	409,249

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13 £	31.12.12 £
Trade debtors	10,979,800	12,290,068
Other debtors	781,917	317,751
Directors' current accounts	-	617,788
Prepayments & accrued income	1,325,344	2,239,721
	13,087,061	15,465,328

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2013**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13	31.12.12
	£	£
Trade creditors	806,302	1,276,202
Fixed price supply contract	11,519,891	12,089,072
Corporation tax	43,492	48,205
Social security and other taxes	49,487	45,699
VAT	897,899	536,362
Other creditors	5,716	170,337
Accrued expenses	37,383	142,312
	<u>13,360,170</u>	<u>14,308,189</u>

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.13	31.12.12
	£	£
Amounts owed to group undertakings	<u>803,226</u>	<u>2,006,847</u>

**13. OPERATING LEASE COMMITMENTS**

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

	Land and buildings	
	31.12.13	31.12.12
	£	£
Expiring:		
In more than five years	<u>256,000</u>	<u>256,000</u>

The above commitments relate to the rental leases of the company.

**14. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.13	31.12.12
	£	£
Amount owed to finance company	<u>-</u>	<u>163,694</u>

**15. PROVISIONS FOR LIABILITIES**

	31.12.13	31.12.12
	£	£
Deferred tax	<u>8,641</u>	<u>14,634</u>

	Deferred tax	
		£
Balance at 1 January 2013		14,634
Credit to profit and loss account during year		<u>(5,993)</u>
Balance at 31 December 2013		<u>8,641</u>

**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.13	31.12.12
Number:	Class:	Nominal value:	£	£
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 2013**

**17. RESERVES**

	Profit and loss account £
At 1 January 2013	51,759
Deficit for the year	<u>(653,659)</u>
At 31 December 2013	<u><u>(601,900)</u></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. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2013 and 31 December 2012:

	31.12.13 £	31.12.12 £
<b>Shamir Pravinchandra Budhdeo</b>		
Balance outstanding at start of year	378,888	18,279
Amounts advanced	61,226	360,609
Amounts repaid	(440,114)	-
Balance outstanding at end of year	<u><u>-</u></u>	<u><u>378,888</u></u>
<b>Joshy Mathew</b>		
Balance outstanding at start of year	82,577	-
Amounts advanced	14,163	82,577
Amounts repaid	(96,740)	-
Balance outstanding at end of year	<u><u>-</u></u>	<u><u>82,577</u></u>
<b>Amarjit Singh Hundal</b>		
Balance outstanding at start of year	156,323	-
Amounts advanced	33,898	156,323
Amounts repaid	(190,221)	-
Balance outstanding at end of year	<u><u>-</u></u>	<u><u>156,323</u></u>

The above loan account balances did not have any specific repayment date and charged interest @ 4% per annum.

**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, included within Other Debtors on the balance sheet were following loan account balances:-

	31.12.13 £	31.12.12 £
Sanjay Budhdeo	-	188,642

Sanjay Budhdeo was a director of the company and resigned last year.

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

31.12.13 £	31.12.12 £
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**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

Sales by the company	14,807	133,549
Purchases by the company	1,362,989	1,419,226
Admin expenses recharge by the company	138	7,001
Salary expenses recharge by the company	-	19,125
Management charges charged by the	-	50,000

iv) 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:-

	31.12.13	31.12.12
	£	£
Amount owed to the company	49,111	49,111

v) An amount of £Nil (2012: £25,000) 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).

vi) During the year, a total amount of £2,650 (2012: £54,500) 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 cost.

vii) During the year, following transactions subsisted with Vospro Technologies Limited, a company in which directors, Shamir P Budhdeo, Amarjit S Hundal and Joshy Mathew were directors & shareholders at the balance sheet date.

	31.12.13	31.12.12
	£	£
IT support & maintenance charge to the Company	70,127	84,636
Other Admin expense charge to the company	-	5,593
Admin expenses recharge by the company	5,676	16,377
IT equipment sale by the company	-	5,236
Management charges charged by the Company	-	50,000

viii) During the year, following transactions subsisted with Noviscom Limited, a company in which the directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were shareholders and directors at the balance sheet date.

	31.12.13	31.12.12
	£	£
Professional fees charge to the Company	511,460	371,818
Professional fee included in prepayments	-	271,182
Admin expenses charge to the company	23,133	
Salary recharge to the company	-	1,833
Admin expenses recharge by the company	4,574	10,489
Management Charges charged by the company	-	400,000

ix) Following transaction were in respect of Symbio Energy LLP in which the Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were Partners at the balance sheet date:-

	31.12.13	31.12.12
	£	£
Admin expenses charge to the company	12,110	
Admin expenses recharge by the company	786	
Management charge charged by the company	-	350,000

x) Following transaction were in respect of Eclipse Infotech Services India Pvt. Ltd (previously known as Chemistree Business Processing (I) Pvt. Ltd, a company incorporated in India) and in which the Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were shareholders:-

	31.12.13	31.12.12
	£	£
Business process outsourcing costs recharge by group undertaking, Venture Pharmacies Limited	342,071	198,996

**21. ULTIMATE CONTROLLING PARTY**

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

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2013**

22. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.13	31.12.12
	£	£
Loss for the financial year	(653,659)	(113,744)
<b>Net reduction of shareholders' funds</b>	<b>(653,659)</b>	<b>(113,744)</b>
Opening shareholders' funds	51,760	165,504
<b>Closing shareholders' funds</b>	<b>(601,899)</b>	<b>51,760</b>