

**Abbreviated Audited Accounts for the Year Ended 31 December 2014**

**for**

**Blackbay Ventures Limited**

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**Blackbay Ventures Limited**

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for the Year Ended 31 December 2014**

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**Blackbay Ventures Limited**  
**Strategic Report**  
**for the Year Ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

**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 Directors remained unhappy about the results for the year and the financial position as shown in the annexed financial statements. The company found it very challenging to increase its sales and maintain profitability.

The company continued 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. During the year company sold its business to one of its group undertaking.

**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.

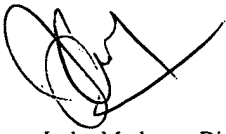
**FUTURE DEVELOPMENT**

During the year the company sold its current business, the Directors are exploring alternative business with in the market . Company will resume its operations, as soon as suitable business opportunities have been identified.

**KEY PERFORMANCE INDICATORS**

Given the straight forward nature of the business, the directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

**ON BEHALF OF THE BOARD:**



Joshy Mathew - Director

28 September 2015

**Blackbay Ventures Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2014**

The directors present their report with the accounts of the company for the year ended 31 December 2014.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2014.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2014 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:**



Joshy Mathew - Director

28 September 2015

**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 2014 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

Date: 29/10/15 .....

**Blackbay Ventures Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 December 2014**

	Notes	31.12.14 £	31.12.13 £
<b>TURNOVER</b>		4,464,241	23,106,535
Cost of sales and other operating income		(4,420,628)	(20,587,145)
		<u>43,613</u>	<u>2,519,390</u>
Administrative expenses		1,047,914	3,013,657
<b>OPERATING LOSS</b>	3	(1,004,301)	(494,267)
Interest receivable and similar income		-	23,325
		<u>(1,004,301)</u>	<u>(470,942)</u>
Interest payable and similar charges	4	55,504	188,710
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(1,059,805)	(659,652)
Tax on loss on ordinary activities	5	(8,641)	(5,993)
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(1,051,164)</u>	<u>(653,659)</u>

**DISCONTINUED OPERATIONS**

All of the company's activities were discontinued during the current 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

**Abbreviated Balance Sheet**  
**31 December 2014**

	Notes	31.12.14	31.12.13
		£	£
<b>FIXED ASSETS</b>			
Intangible assets	6	-	221,253
Tangible assets	7	-	110,140
		<hr/>	<hr/>
		-	331,393
<b>CURRENT ASSETS</b>			
Stocks	8	-	151,105
Debtors	9	175,667	13,087,061
Cash at bank and in hand		533	579
		<hr/>	<hr/>
		176,200	13,238,745
<b>CREDITORS</b>			
Amounts falling due within one year	10	391,350	13,360,170
		<hr/>	<hr/>
<b>NET CURRENT LIABILITIES</b>		(215,150)	(121,425)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(215,150)	209,968
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(1,437,913)	(803,226)
<b>PROVISIONS FOR LIABILITIES</b>	13	-	(8,641)
		<hr/>	<hr/>
<b>NET LIABILITIES</b>		(1,653,063)	(601,899)
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	1	1
Profit and loss account	15	(1,653,064)	(601,900)
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	19	(1,653,063)	(601,899)
		<hr/> <hr/>	<hr/> <hr/>

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 28 September 2015 and were signed on its behalf by:



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 2014**

#### **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.

##### **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).

##### **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 2014**

**2. STAFF COSTS**

	31.12.14	31.12.13
	£	£
Wages and salaries	147,648	503,700
Social security costs	26,378	66,068
	<u>174,026</u>	<u>569,768</u>

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

	31.12.14	31.12.13
Administration & management	7	21
Marketing & distribution	10	9
	<u>17</u>	<u>30</u>

**3. OPERATING LOSS**

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

	31.12.14	31.12.13
	£	£
Other operating leases	192,215	244,511
Depreciation - owned assets	26,252	46,981
(Profit)/loss on disposal of fixed assets	(43,906)	865
Goodwill amortisation	26,250	45,002
Auditors' remuneration	-	7,600
	<u>-</u>	<u>-</u>
Directors' remuneration	-	-

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

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.14	31.12.13
	£	£
Bank interest	151	68
Other finance charges	55,353	188,642
	<u>55,504</u>	<u>188,710</u>

**5. TAXATION**

**Analysis of the tax credit**

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

	31.12.14	31.12.13
	£	£
Deferred tax	(8,641)	(5,993)
Tax on loss on ordinary activities	<u>(8,641)</u>	<u>(5,993)</u>

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014**

**6. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2014	1,018,086
Disposals	(1,018,086)
At 31 December 2014	-
<b>AMORTISATION</b>	
At 1 January 2014	796,833
Amortisation for year	26,250
Eliminated on disposal	(823,083)
At 31 December 2014	-
<b>NET BOOK VALUE</b>	
At 31 December 2014	-
At 31 December 2013	221,253

**7. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Furniture, fixtures & equipment £	Totals £
<b>COST</b>			
At 1 January 2014	7,378	437,884	445,262
Additions	-	400	400
Disposals	(7,378)	(438,284)	(445,662)
At 31 December 2014	-	-	-
<b>DEPRECIATION</b>			
At 1 January 2014	5,044	330,078	335,122
Charge for year	243	26,009	26,252
Eliminated on disposal	(5,287)	(356,087)	(361,374)
At 31 December 2014	-	-	-
<b>NET BOOK VALUE</b>			
At 31 December 2014	-	-	-
At 31 December 2013	2,334	107,806	110,140

**8. STOCKS**

	31.12.14 £	31.12.13 £
Stocks	-	151,105

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014**

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

	31.12.14	31.12.13
	£	£
Trade debtors	-	10,979,800
Other debtors	102,540	781,917
VAT	15,258	-
Prepayments & accrued income	57,869	1,325,344
	<u>175,667</u>	<u>13,087,061</u>

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

	31.12.14	31.12.13
	£	£
Trade creditors	303,189	806,302
Fixed price supply contract	-	11,519,891
Corporation tax	-	43,492
Social security and other taxes	88,161	49,487
VAT	-	897,899
Other creditors	-	5,716
Accrued expenses	-	37,383
	<u>391,350</u>	<u>13,360,170</u>

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

	31.12.14	31.12.13
	£	£
Amounts owed to group undertakings	<u>1,437,913</u>	<u>803,226</u>

**12. OPERATING LEASE COMMITMENTS**

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

	Land and buildings	
	31.12.14	31.12.13
	£	£
Expiring:		
In more than five years	-	<u>256,000</u>

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

**13. PROVISIONS FOR LIABILITIES**

	31.12.14	31.12.13
	£	£
Deferred tax	<u>-</u>	<u>8,641</u>
		Deferred tax
		£
Balance at 1 January 2014		8,641
Credit to Profit and Loss Account during year		<u>(8,641)</u>
Balance at 31 December 2014		<u>-</u>

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2014**

**14. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14	31.12.13
			£	£
100	Ordinary	£0.01	1	1
			<u>          </u>	<u>          </u>

**15. RESERVES**

	Profit and loss account
	£
At 1 January 2014	(601,900)
Deficit for the year	<u>(1,051,164)</u>
At 31 December 2014	<u><u>(1,653,064)</u></u>

**16. 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.

**17. 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) 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:-

	31.12.14	31.12.13
	£	£
Sales by the company	-	14,807
Purchases by the company	-	1,362,989
Admin expenses recharge by the company	-	138

iii) 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:-

	31.12.14	31.12.13
	£	£
Amount owed to the company	49,111	49,111

iv) During the year, a total amount of £NIL (2013: £2,650) was paid to Logicare Technologies Limited (dissolved), a wholly owned subsidiary of Logicare Holdings Limited (dissolved), which was an associated undertaking of the parent company, Gold Nuts Limited, in respect of software development cost.

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

	31.12.14	31.12.13
	£	£
IT support & maintenance charge to the Company	22,021	70,127
Other Admin expense charge to the company	-	-
Admin expenses recharge by the company	400	5,676

vi) 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.

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2014**

	31.12.14	31.12.13
	£	£
Professional fees charge to the Company	80,667	511,460
Admin expenses charge to the company	4,908	23,133
Admin expenses recharge by the company	3,501	4,574

vii) Following balances and 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:-

	31.12.14	31.12.13
	£	£
Admin expenses charge to the company	-	12,110
Admin expenses recharge by the company	-	786
Balance included in Other debtors	-	426,366

viii) 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:-

	31.12.14	31.12.13
	£	£
Business process outsourcing costs recharge by group undertaking, Venture Pharmacies Limited	119,632	342,071

ix) Following balance was in respect of Ko-Tech Pharmaceuticals Limited (a company incorporated in Malta) which was a subsidiary of Ko-Tech Holdings Limited (a company incorporated in Malta). The Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were shareholders in Ko-Tech Holdings Limited:-

	31/12/14	31/12/13
	£	£
Balance included in Other debtors	-	6,184

x) Following balance was in respect of Ko-Tech Holdings Limited (a company incorporated in Malta). The Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were shareholders in Ko-Tech Holdings Limited:-

	31/12/14	31/12/13
	£	£
Balance included in Other debtors	-	4,429

xi) Following transaction were in respect of Vertex Properties Limited in which the Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were also Directors:-

	31/12/14	31/12/13
	£	£
Amount included in rent	81,333	122,000

xii) Following transaction were in respect of R square Properties Limited in which the Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were also Directors:-

	31/12/14	31/12/13
	£	£
Amount included in rent	79,333	98,000

xiii) Following transaction were in respect of Corona Properties Limited in which the Directors, Shamir P Budhdeo, Amarjit S Hundal & Joshy Mathew were also Directors:-

	31/12/14	31/12/13
	£	£
Salary expenses recharged by the company	10,265	-

**Blackbay Ventures Limited**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2014**

18. **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.

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

	31.12.14	31.12.13
	£	£
Loss for the financial year	(1,051,164)	(653,659)
<b>Net reduction of shareholders' funds</b>	<b>(1,051,164)</b>	<b>(653,659)</b>
Opening shareholders' funds	(601,899)	51,760
<b>Closing shareholders' funds</b>	<b>(1,653,063)</b>	<b>(601,899)</b>