

Registered number  
2900802

# **The Saffron Partnership Limited**

Report and Accounts

29 February 2000



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Rothman Pantall & Co  
Chartered Accountants  
Sutton, Surrey

**The Saffron Partnership Limited**  
**Report and Accounts**  
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# **The Saffron Partnership Limited**

## **Company Information**

### **Directors**

A J Champion  
L R Dunmow

### **Secretary**

L R Dunmow

### **Reporting accountants**

Rothman Pantall & Co  
Bank House  
1/7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

### **Registered office**

Bank House  
1/7 Sutton Court Road  
Sutton  
Surrey  
SM1 4SP

### **Registered number**

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## **The Saffron Partnership Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 29 February 2000.

#### **Principal activities**

The company's principal activity during the year continued to be advertising and design project management.

#### **Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>£1 Ordinary shares</u>	
	<u>2000</u>	<u>1999</u>
A J Champion	50	50
L R Dunmow	50	50

#### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

#### **Results**

The company's results are set out in the profit and loss account on page 6. The directors are pleased to report a pre-tax profit of £1849 for the year.

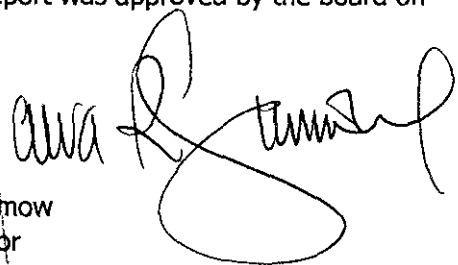
**The Saffron Partnership Limited**  
**Directors' Report**

**Small company special provisions**

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 4.10.00

L Dunmow  
Director

A handwritten signature in black ink, appearing to read 'L Dunmow', is written over a vertical line that extends from the text 'This report was approved by the board on'.

**The Saffron Partnership Limited**  
**Balance Sheet**  
**as at 29 February 2000**

	Notes	2000	1999
		£	£
<b>Fixed assets</b>			
Tangible assets	4	38,583	37,372
<b>Current assets</b>			
Stocks		1,473	6,233
Debtors	5	66,789	83,823
Bank and cash in hand		117	20,715
		<u>68,379</u>	<u>110,771</u>
<b>Creditors: amounts falling due within one year</b>	6	(85,304)	(128,493)
<b>Net current liabilities</b>		<u>(16,925)</u>	<u>(17,722)</u>
<b>Total assets less current liabilities</b>		<u>21,658</u>	<u>19,650</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(3,435)	(1,636)
<b>Net assets</b>		<u><u>18,223</u></u>	<u><u>18,014</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	18,123	17,914
<b>Shareholders' funds</b>		<u><u>18,223</u></u>	<u><u>18,014</u></u>

**The Saffron Partnership Limited**  
**Balance Sheet**  
**as at 29 February 2000**

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



A Champion  
Director

Approved by the board on 4.10.00

**The Saffron Partnership Limited**  
**Profit and Loss Account**  
**for the year ended 29 February 2000**

	Notes	2000 £	1999 £
<b>Turnover</b>		278,888	423,455
Cost of sales		(99,733)	(204,578)
<b>Gross profit</b>		<u>179,155</u>	<u>218,877</u>
Administrative expenses		(175,741)	(176,973)
<b>Operating profit</b>	2	<u>3,414</u>	<u>41,904</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		(118)	-
		<u>3,296</u>	<u>41,904</u>
Interest receivable		231	106
Interest payable		(1,678)	(1,436)
<b>Profit on ordinary activities before taxation</b>		<u>1,849</u>	<u>40,574</u>
Tax on profit on ordinary activities	3	(1,640)	(10,005)
<b>Profit for the financial year</b>		<u>209</u>	<u>30,569</u>
Dividends		-	(30,000)
<b>Retained profit for the financial year</b>	9	<u><u>209</u></u>	<u><u>569</u></u>



**The Saffron Partnership Limited**  
**Notes to the Accounts**  
**for the year ended 29 February 2000**

**1 Accounting policies**

***Accounting Convention***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation is charged on a straight line basis at the following rates, which are expected to reduce the assets to their net realisable value over their estimated useful lives.

Fixtures and Fittings	20% per annum
Office Equipment	20% per annum
Motor Vehicles	20% per annum

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred Taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***Leasing and Hire Purchase Commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Operating profit**

This is stated after charging:

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed assets	15,907	15,644
Directors' emoluments	<u>65,013</u>	<u>64,727</u>

**The Saffron Partnership Limited**  
**Notes to the Accounts**  
**for the year ended 29 February 2000**

**3 Taxation**

	<b>2000</b> <b>£</b>	<b>1999</b> <b>£</b>
Current corporation tax based on current profit	<u>1,640</u>	<u>10,005</u>

**4 Tangible fixed assets**

	<b>Fixtures &amp; Fittings £</b>	<b>Office Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 March 1999	22,026	25,502	36,773	84,301
Additions	-	8,741	16,995	25,736
Disposals	-	-	(16,678)	(16,678)
At 29 February 2000	<u>22,026</u>	<u>34,243</u>	<u>37,090</u>	<u>93,359</u>
<b>Depreciation</b>				
At 1 March 1999	20,566	18,623	7,740	46,929
Charge for the year	1,319	6,667	7,921	15,907
On disposals	-	-	(8,060)	(8,060)
At 29 February 2000	<u>21,885</u>	<u>25,290</u>	<u>7,601</u>	<u>54,776</u>
<b>Net book value</b>				
At 29 February 2000	<u>141</u>	<u>8,953</u>	<u>29,489</u>	<u>38,583</u>
At 28 February 1999	<u>1,460</u>	<u>6,879</u>	<u>29,033</u>	<u>37,372</u>

	<b>2000</b> <b>£</b>	<b>1999</b> <b>£</b>
Net book value of assets included above held under finance leases and hire purchase contracts	<u>34,036</u>	<u>29,033</u>

**5 Debtors**

	<b>2000</b> <b>£</b>	<b>1999</b> <b>£</b>
Trade debtors	66,571	82,531
Prepayments	218	1,292
	<u>66,789</u>	<u>83,823</u>

**The Saffron Partnership Limited**  
**Notes to the Accounts**  
**for the year ended 29 February 2000**

<b>6 Creditors: amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	20,013	7,147
Obligations under finance lease and hire purchase contracts	7,515	4,880
Trade creditors	34,038	58,025
Corporation tax	1,640	10,555
Other taxes and social security costs	10,303	12,512
Accruals	8,295	31,874
Directors loan account	3,500	3,500
	<u>85,304</u>	<u>128,493</u>
 <b>7 Creditors: amounts falling due after one year</b>	 <b>2000</b>	 <b>1999</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>3,435</u>	<u>1,636</u>
 <b>8 Share capital</b>	 <b>2000</b>	 <b>1999</b>
	<b>£</b>	<b>£</b>
Authorised: Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>100</u>	<u>100</u>
 <b>9 Profit and loss account</b>	 <b>2000</b>	 <b>1999</b>
	<b>£</b>	<b>£</b>
At 1 March 1999	17,914	17,345
Retained profit	209	569
	<u>18,123</u>	<u>17,914</u>
At 29 February 2000		

**10 Contingent liabilities**

There were no contingent liabilities as at 29 February 2000 (1999 - nil).

**The Saffron Partnership Limited**  
**Notes to the Accounts**  
**for the year ended 29 February 2000**

**11 Deferred Taxation**

There is no potential liability for taxation for the year ended 29 February 2000 (1999 - nil).