

Saffco Limited

Report and Accounts

Registered number 3720769

30 September 2012



Saffco Limited

Registered No 3720769

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Saffco Limited

Registered No 3720769

DIRECTORS

S R Downing

P Rowland

SECRETARY

M Stoddard

REGISTERED OFFICE

Castlegate House

Castlegate Drive

Dudley

West Midlands

DY1 4TD

Saffco Limited

BALANCE SHEET as at 30 September 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment in subsidiary	3	13,891,020	13,891,020
Less provision for impairment		(8,940,000)	(8,940,000)
		<u>4,951,020</u>	<u>4,951,020</u>
CAPITAL AND RESERVES			
Called up share capital	4	13,891,020	13,891,020
Profit and loss account		(8,940,000)	(8,940,000)
		<u>4,951,020</u>	<u>4,951,020</u>
Shareholders' funds		<u>4,951,020</u>	<u>4,951,020</u>

For the year ending 30 September 2012 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for i) ensuring the company keeps accounting records which comply with Section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 18th March 2013 and were signed on its behalf by



P Rowland
Director

Saffco Limited

NOTES TO THE ACCOUNTS

as at 30 September 2012

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement as it was a wholly owned subsidiary undertaking throughout the entire accounting period, and its cash flows have been included within the consolidated cash flow statement of its ultimate parent company

As the company was a subsidiary throughout the entire accounting period, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Cornwall Topco Limited group

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the period and accordingly has made neither a profit nor a loss. Therefore a profit and loss account, reconciliation of funds and statement of movements in shareholders' funds have not been prepared

3. INVESTMENTS

The company owns 100% of the issued share capital of Saffron Computer Services Limited, a dormant company incorporated in the UK

4. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Authorised		
13,891,020 ordinary shares of £1 each	13,891,020	13,891,020
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
13,891,020 ordinary shares of £1 each	13,891,020	13,891,020
	<u> </u>	<u> </u>

5. ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking of the company is Cornwall TopCo Limited, a company registered in England and Wales. The largest and smallest group for which consolidated accounts have been prepared is that headed by Cornwall TopCo Limited. Copies of the group accounts are available from Companies House, Crown Way, Mandy, Cardiff

6. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemptions in FRS8 from disclosing transactions with related parties that are part of the Civica Group or investees of the group