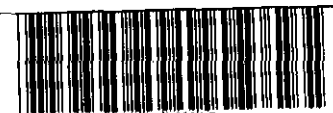


UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

FOR

SAFFRON BRAND CONSULTANTS LIMITED



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COMPANIES HOUSE

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05/08/2006

SAFFRON BRAND CONSULTANTS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2005

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SAFFRON BRAND CONSULTANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2005**

DIRECTORS: W Olins CBE
J Benbunan

SECRETARY: J Benbunan

REGISTERED OFFICE: 6th Floor South
Brettenham House
Lancaster Place
London
WC2E 7EW

REGISTERED NUMBER: 4531406

ACCOUNTANTS: MGI Midgley Snelling
6th Floor South
Brettenham House
Lancaster Place
London
WC2E 7EW

SAFFRON BRAND CONSULTANTS LIMITED

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	84,518	67,464
CURRENT ASSETS			
Debtors	3	858,137	530,994
Prepayments and accrued income		14,708	15,405
Cash in hand		1,523	475
		<u>874,368</u>	<u>546,874</u>
CREDITORS			
Amounts falling due within one year		<u>1,082,883</u>	<u>814,635</u>
NET CURRENT LIABILITIES		<u>(208,515)</u>	<u>(267,761)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(123,997)</u>	<u>(200,297)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(124,997)</u>	<u>(201,297)</u>
SHAREHOLDERS' FUNDS		<u>(123,997)</u>	<u>(200,297)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2005.

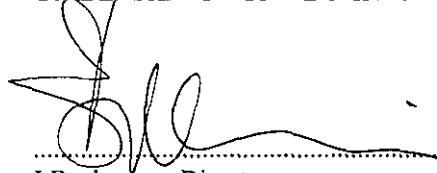
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



.....

J Benbunan - Director

Approved by the Board on 27 July 2006

The notes form part of these abbreviated accounts

SAFFRON BRAND CONSULTANTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- over the term of the lease
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

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 as incurred.

Going concern

The directors consider that with the continuing support of their bankers and parent company that the company will remain a going concern.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2005	80,538
Additions	47,414
Disposals	(4,500)
	<hr/>
At 31 December 2005	123,452
	<hr/>
DEPRECIATION	
At 1 January 2005	13,074
Charge for year	27,360
Eliminated on disposal	(1,500)
	<hr/>
At 31 December 2005	38,934
	<hr/>
NET BOOK VALUE	
At 31 December 2005	84,518
	<hr/>
At 31 December 2004	67,464
	<hr/>

SAFFRON BRAND CONSULTANTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2005**

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Other debtors	<u>11,250</u>	<u>11,250</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is Saffron Brand Consultants S.A., a company incorporated in Spain.

Consolidated Financial Statements are available from, Saffron Brand Consultants S.A., Zurbano 23, 28010 Madrid, Spain.

6. TRANSACTIONS WITH DIRECTORS

During the year £199,992 was invoiced by W Olins CBE (2004: £199,992), a director, for consultancy services rendered. At the period end the company owed W Olins CBE £96,669 (2004: £69,615).

During the year £41,664 was paid to J Benbunan (2004: £41,011), for directors fees. There were no amounts outstanding to J Benbunan at the year end.