

Company Registration No. 05944428 (England and Wales)

SAFOR LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2012 TO 31 MARCH 2014

SAFOR LIMITED

COMPANY INFORMATION

Directors	Sarah Forsyth Lord Michael Forsyth
Secretary	Susan Forsyth
Company number	05944428
Registered office	21 Longfield Street LONDON SW18 5RD
Accountants	Hogg & Thorburn Moat House 14 Gala Park GALASHIELS Scottish Borders TD1 1EX
Business address	21 Longfield Street LONDON SW18 5RD
Bankers	National Westminster Bank plc London Sloane Square Unit 5, The Willett Building 2 Sloane Gardens LONDON SW1W 8DL

SAFOR LIMITED

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SAFOR LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2014

The directors present their report and financial statements for the period ended 31 March 2014.

Principal activities

The principal activity of the company continued to be the design and retail of handbags and other fashion accessories.

Directors

The following directors have held office since 1 October 2012:

Sarah Forsyth

Lord Michael Forsyth

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Sarah Forsyth

Director

8 September 2014

SAFOR LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SAFOR LIMITED FOR THE PERIOD ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Safor Limited for the period ended 31 March 2014 set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Safor Limited, as a body, in accordance with the terms of our engagement letter dated 20 June 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Safor Limited and state those matters that we have agreed to state to the Board of Directors of Safor Limited, as a body, in this report in accordance with the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Safor Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Safor Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Safor Limited. You consider that Safor Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Safor Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hogg & Thorburn

10 September 2014

Chartered Accountants

Moat House
14 Gala Park
GALASHIELS
Scottish Borders
TD1 1EX

SAFOR LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2014

		Period ended 31 March 2014 £	Year ended 30 September 2012 £
	Notes		
Turnover		61,322	10,803
Cost of sales		<u>(21,584)</u>	<u>(19,954)</u>
Gross profit/(loss)		39,738	(9,151)
Administrative expenses		<u>(209,490)</u>	<u>(44,168)</u>
Operating loss	2	(169,752)	(53,319)
Write off Directors Loan account		<u>-</u>	<u>39,296</u>
Loss on ordinary activities before interest		(169,752)	(14,023)
Interest payable and similar charges		<u>(103)</u>	<u>(32)</u>
Loss on ordinary activities before taxation		(169,855)	(14,055)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the period	9	<u><u>(169,855)</u></u>	<u><u>(14,055)</u></u>

SAFOR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2014

			2014	2012
	Notes	£	£	£
Fixed assets				
Tangible assets	4		7,478	25,498
Current assets				
Stocks		10,857	7,850	
Debtors: amounts falling due within one year	5	1,369	6,919	
Debtors: amounts falling due after more than one year	5	-	16,500	
Cash at bank and in hand		5,017	43,126	
		17,243	74,395	
Creditors: amounts falling due within one year	6	(3,722)	(5,843)	
Net current assets			13,521	68,552
Total assets less current liabilities			20,999	94,050
Creditors: amounts falling due after more than one year	7	(20,355)	(17,092)	
		644	76,958	
Capital and reserves				
Called up share capital	8	2,374	2,070	
Share premium account	9	253,917	160,680	
Profit and loss account	9	(255,647)	(85,792)	
Shareholders' funds			644	76,958

SAFOR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2014

For the financial period ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 8 September 2014

Sarah Forsyth

Director

Company Registration No. 05944428

SAFOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the sale of exotic handbags and accessories net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Over the period of the lease
Computer equipment	25% straight line basis
Fixtures, fittings & equipment	15% straight line

1.5 Stock

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

2 Operating loss

	2014	2012
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	3,929	964
Directors' remuneration	30,057	1,667

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

SAFOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2014

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 October 2012	5,635	21,783	27,418
Additions	-	3,883	3,883
Disposals	(5,635)	(12,537)	(18,172)
At 31 March 2014	-	13,129	13,129
Depreciation			
At 1 October 2012	-	1,920	1,920
On disposals	-	(198)	(198)
Charge for the period	-	3,929	3,929
At 31 March 2014	-	5,651	5,651
Net book value			
At 31 March 2014	-	7,478	7,478
At 30 September 2012	5,635	19,863	25,498

5 Debtors

	2014 £	2012 £
Other debtors	1,369	23,419

Debtors include an amount of £- (2012 - £16,500) which is due after more than one year.

6 Creditors: amounts falling due within one year

	2014 £	2012 £
Trade creditors	75	-
Taxation and social security	607	69
Other creditors	3,040	5,774
	3,722	5,843

SAFOR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2014

7	Creditors: amounts falling due after more than one year	2014 £	2012 £
	Other creditors	20,355	17,092

Included in other creditors is a loan due by the company to Lord Michael Forsyth, director of the company amounting to £20,355 (2012 - £17,092). This loan is interest free and there is no fixed repayment terms.

8	Share capital	2014 £	2012 £
	Allotted, called up and fully paid		
	2,374 Ordinary shares of £1 each	2,374	2,070

During the period the company issued a further 304 Ordinary shares of £1 each to existing and new shareholders.

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 October 2012	160,680	(85,792)
Loss for the period	-	(169,855)
Premium on shares issued during the period	93,237	-
Balance at 31 March 2014	253,917	(255,647)

The company issued a further 304 Ordinary shares of £1 each for £92,933 resulting in an increase in the share premium account of £93,237.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.