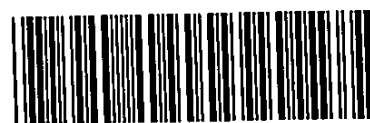


REGISTERED NUMBER: 6088826 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010
FOR
SAFFRONART (UK) LIMITED**

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COMPANIES HOUSE

SAFFRONART (UK) LIMITED (REGISTERED NUMBER 6088826)

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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SAFFRONART (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTOR:	Mrs M Vazirani
SECRETARY:	Stone Limited
REGISTERED OFFICE:	39/40 St James's Place London SW1A 1NS
REGISTERED NUMBER:	6088826 (England and Wales)
AUDITORS	Anthma LLP Chartered Certified Accountants and Registered Auditors 9 Mansfield Street London W1G 9NY

**REPORT OF THE INDEPENDENT AUDITORS TO
SAFFRONART (UK) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Saffronart (UK) Limited for the year ended 31 December 2010 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 director and auditors

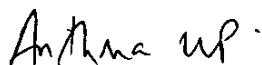
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Upen Shah (Senior Statutory Auditor)
for and on behalf of Anthma LLP
Chartered Certified Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

27 July 2011


SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 6088826)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	30,476	43,326
CURRENT ASSETS			
Debtors	3	121,033	68,195
Cash at bank and in hand		13,684	8,043
		<u>134,717</u>	<u>76,238</u>
CREDITORS			
Amounts falling due within one year		<u>312,596</u>	<u>318,085</u>
NET CURRENT LIABILITIES		<u>(177,879)</u>	<u>(241,847)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(147,403)</u>	<u>(198,521)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(147,404)</u>	<u>(198,522)</u>
SHAREHOLDERS' FUNDS		<u>(147,403)</u>	<u>(198,521)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 27 July 2011 and were signed by


Mrs M Vazirani - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

As shown on the balance sheet, the company's liabilities exceeded assets. However, the company has received confirmation of continued support from its parent company and the director therefore considers it appropriate to continue to prepare the financial statements on a going concern basis.

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 April 2008).

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:

- Land and buildings - over the duration of the lease
- Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2010	68,758
Additions	1,754
At 31 December 2010	70,512
DEPRECIATION	
At 1 January 2010	25,432
Charge for year	14,604
At 31 December 2010	40,036
NET BOOK VALUE	
At 31 December 2010	30,476
At 31 December 2009	43,326

3 DEBTORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £60,424 (2009 - £60,424).

SAFFRONART (UK) LIMITED (REGISTERED NUMBER. 6088826)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2010**

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	2010 £ <u>1</u>	2009 £ <u>1</u>
1	Ordinary			

5 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Saffronart Management Corporation, a company incorporated in the British Virgin Islands

6 RELATED PARTY DISCLOSURES

During the year, the company received £189,662 (Period ended 31 12 09 - £50,000) from Saffronart Management Corporation for provision of services to fellow group companies

At the balance sheet date, the company owed £305,198 (At 31 12 09 - £304,860) to its parent company, Saffronart Management Corporation. The loan is not interest bearing