

REGISTERED NUMBER 06088826 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011  
FOR  
SAFFRONART (UK) LIMITED

SATURDAY



\*A1FKOM8R\*

A37

18/08/2012

#164

COMPANIES HOUSE

**SAFFRONART (UK) LIMITED (REGISTERED NUMBER. 06088826)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

---

**SAFFRONART (UK) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

---

<b>DIRECTOR.</b>	Mrs M Vazirani
<b>SECRETARY.</b>	Stone Limited
<b>REGISTERED OFFICE.</b>	39/40 St James's Place London SW1A 1NS
<b>REGISTERED NUMBER</b>	06088826 (England and Wales)
<b>AUDITORS:</b>	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 2011 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**

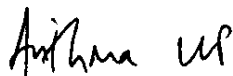
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 Arthma LLP  
Chartered Certified Accountants  
and Registered Auditors  
9 Mansfield Street  
London  
W1G 9NY

23 July 2012

**SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 06088826)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	2	16,189	30,476
<b>CURRENT ASSETS</b>			
Debtors	3	110,304	121,033
Cash at bank and in hand		4,605	13,684
		<u>114,909</u>	<u>134,717</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>275,512</u>	<u>312,596</u>
<b>NET CURRENT LIABILITIES</b>		(160,603)	(177,879)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(144,414)</u>	<u>(147,403)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	1	1
Profit and loss account		<u>(144,415)</u>	<u>(147,404)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(144,414)</u>	<u>(147,403)</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 23 July 2012 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 2011**

**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 £
<b>COST</b>	
At 1 January 2011	
and 31 December 2011	<u>70,512</u>
<b>DEPRECIATION</b>	
At 1 January 2011	40,036
Charge for year	<u>14,287</u>
At 31 December 2011	<u>54,323</u>
<b>NET BOOK VALUE</b>	
At 31 December 2011	<u>16,189</u>
At 31 December 2010	<u>30,476</u>

**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 (2010 - £60,424).

**4 CALLED UP SHARE CAPITAL**

Number	Class	Nominal value	2011 £	2010 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 06088826)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**5 ULTIMATE PARENT COMPANY**

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