

REGISTERED NUMBER: 6088826 (England and Wales)

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2009
FOR
SAFFRONART (UK) LIMITED**

MONDAY



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COMPANIES HOUSE

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FOR THE YEAR ENDED 28 FEBRUARY 2009**

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SAFFRONART (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2009

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: Arithma LLP
Chartered Certified Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

**REPORT OF THE INDEPENDENT AUDITORS TO
SAFFRONART (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Saffronart (UK) Limited for the year ended 28 February 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Arithma LLP

Arithma LLP
Chartered Certified Accountants
and Registered Auditors
9 Mansfield Street
London
W1G 9NY

Date: *12/12/2009*

ABBREVIATED BALANCE SHEET
28 FEBRUARY 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	2		54,727		-
CURRENT ASSETS					
Debtors	3	68,209		-	
Cash at bank and in hand		41,177		100,000	
		<u>109,386</u>		<u>100,000</u>	
CREDITORS					
Amounts falling due within one year		<u>295,475</u>		<u>102,361</u>	
NET CURRENT LIABILITIES			<u>(186,089)</u>		<u>(2,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(131,362)</u>		<u>(2,361)</u>
CAPITAL AND RESERVES					
Called up share capital	4		¹		¹
Profit and loss account			<u>(131,363)</u>		<u>(2,362)</u>
SHAREHOLDERS' FUNDS			<u>(131,362)</u>		<u>(2,361)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 12/12/2009 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 28 FEBRUARY 2009**

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 2007).

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. At the balance sheet date the company had a potential deferred tax asset of £26,434 (2008 - £nil) which has not been recognised in the accounts.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	68,758
At 28 February 2009	<u>68,758</u>
DEPRECIATION	
Charge for year	14,031
At 28 February 2009	<u>14,031</u>
NET BOOK VALUE	
At 28 February 2009	<u><u>54,727</u></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.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2009	2008
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2009	2008
		£1	£	£
1	Ordinary		<u>1</u>	<u>1</u>

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2009**

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

At the balance sheet date, the company owed £285,979 (£99,999 in 2008) to its parent company, Saffronart Management Corporation. The loan is not interest bearing.

7. GOING CONCERN

The director is of the opinion that, with the continued support of the parent company via its loan account, the company will be able to meet its liabilities as they fall due for payment.