

REGISTERED NUMBER: 06088826

**ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
SAFFRONART (UK) LIMITED**

THURSDAY



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21/07/2016

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COMPANIES HOUSE

SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 06088826)

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FOR THE YEAR ENDED 31 DECEMBER 2015**

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SAFFRONART (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

Mrs M Vazirani
Ms A Housego

SECRETARY:

Stone Limited

REGISTERED OFFICE:

39/40 St James's Place
London
SW1A 1NS

REGISTERED NUMBER:

06088826

AUDITORS:

Arithma LLP Statutory Auditor
Chartered Certified Accountants
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 2015 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 directors and auditors

The directors are 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 Arithma LLP Statutory Auditor
Chartered Certified Accountants
9 Mansfield Street
London
W1G 9NY

Date: July 2016


SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 06088826)

**ABBREVIATED BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	2,696	2,582
CURRENT ASSETS			
Debtors	3	94,966	100,135
Cash at bank and in hand		14,640	13,663
		<u>109,606</u>	<u>113,798</u>
CREDITORS			
Amounts falling due within one year		<u>217,249</u>	<u>232,976</u>
NET CURRENT LIABILITIES		<u>(107,643)</u>	<u>(119,178)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(104,947)</u>	<u>(116,596)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(104,948)</u>	<u>(116,597)</u>
SHAREHOLDERS' FUNDS		<u>(104,947)</u>	<u>(116,596)</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 Board of Directors on 12 July 2016 and were signed on its behalf by:



Ms A Housego - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 directors therefore consider 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 January 2015).

TURNOVER

Turnover consists of the sale of antique artworks to customers and service charge receivable from fellow group companies. Revenue on artworks is recognised when the goods are delivered to the customer. The service charge receivable is based on a cost plus mark up basis and is an annual adjustment.

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 2015	74,275
Additions	1,012
	<hr/>
At 31 December 2015	75,287
DEPRECIATION	
At 1 January 2015	71,693
Charge for year	898
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At 31 December 2015	72,591
NET BOOK VALUE	
At 31 December 2015	2,696
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At 31 December 2014	2,582
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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 (2014 - £60,424).

SAFFRONART (UK) LIMITED (REGISTERED NUMBER: 06088826)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

5. ULTIMATE PARENT COMPANY

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