

Company Registration No. 04531406 (England and Wales)

SAFFRON BRAND CONSULTANTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

SAFFRON BRAND CONSULTANTS LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 9

SAFFRON BRAND CONSULTANTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents his annual report and financial statements for the year ended 31 December 2018.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

J Benbunan

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

J Benbunan

Secretary

24 May 2019

SAFFRON BRAND CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	£	£
Turnover	2,020,297	2,195,806
Administrative expenses	(2,032,134)	(2,351,554)
Other operating income	72,315	125,717
	<hr/>	<hr/>
Operating profit/(loss)	60,478	(30,031)
Interest payable and similar expenses	(98)	(27)
	<hr/>	<hr/>
Profit/(loss) before taxation	60,380	(30,058)
Tax on profit/(loss)	-	-
	<hr/>	<hr/>
Profit/(loss) for the financial year	<u>60,380</u>	<u>(30,058)</u>

SAFFRON BRAND CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	3		51,072		51,072
Current assets					
Stocks		152,625		47,269	
Debtors	5	334,415		497,591	
Cash at bank and in hand		45,132		80,181	
		<u>532,172</u>		<u>625,041</u>	
Creditors: amounts falling due within one year	6	<u>(1,448,912)</u>		<u>(1,602,161)</u>	
Net current liabilities			<u>(916,740)</u>		<u>(977,120)</u>
Total assets less current liabilities			<u>(865,668)</u>		<u>(926,048)</u>
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss reserves			<u>(866,668)</u>		<u>(927,048)</u>
Total equity			<u>(865,668)</u>		<u>(926,048)</u>

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 24 May 2019

J Benbunan
Director

Company Registration No. 04531406

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Saffron Brand Consultants Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ibex House, Baker Street, Weybridge, Surrey, KT13 8AH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & office equipment	25% on cost
Computer equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies **(Continued)**

1.5 Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost comprises direct costs including direct labour costs and relevant overheads.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.14 Going concern

The directors consider that with the continuing support of their parent company that the company is a going concern.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 16 (2017 - 18).

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

3	Fixed asset investments	2018 £	2017 £
	Investments	51,072	51,072
		<u>51,072</u>	<u>51,072</u>
	Movements in fixed asset investments		Shares in group undertakings
			£
	Cost or valuation		
	At 1 January 2018		51,072
			<u>51,072</u>
	Carrying amount		
	At 31 December 2018		51,072
			<u>51,072</u>
	At 31 December 2017		51,072
			<u>51,072</u>
	4 Tangible fixed assets		
		Fixtures, fittings & office equipment	Computer equipment
		£	£
	Cost		Total £
	At 1 January 2018	36,413	398
	Disposals	(1,955)	-
		<u>34,458</u>	<u>398</u>
	At 31 December 2018	34,458	398
		<u>34,458</u>	<u>398</u>
	Depreciation and impairment		
	At 1 January 2018	36,413	398
	Eliminated in respect of disposals	(1,955)	-
		<u>34,458</u>	<u>398</u>
	At 31 December 2018	34,458	398
		<u>34,458</u>	<u>398</u>
	Carrying amount		
	At 31 December 2018	-	-
		<u>-</u>	<u>-</u>
	At 31 December 2017	-	-
		<u>-</u>	<u>-</u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	174,377	334,979
Amounts owed by group undertakings	129,323	127,661
Other debtors	30,715	34,951
	<u>334,415</u>	<u>497,591</u>
	<u><u>334,415</u></u>	<u><u>497,591</u></u>
6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	38,339	51,232
Amounts owed to group undertakings	1,252,624	1,349,841
Taxation and social security	26,912	32,576
Other creditors	131,037	168,512
	<u>1,448,912</u>	<u>1,602,161</u>
	<u><u>1,448,912</u></u>	<u><u>1,602,161</u></u>
7 Called up share capital	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
8 Financial commitments, guarantees and contingent liabilities		
At the date of the balance sheet, the company had an outstanding commitment of £852 (2017: £388) due in relation to employers pension costs.		
9 Operating lease commitments		
Lessee		
At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:		
	2018	2017
	£	£
	-	165,000
	<u>-</u>	<u>165,000</u>
	<u><u>-</u></u>	<u><u>165,000</u></u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

10 Parent company

Saffron Brand Consultants S.A. (incorporated in Spain) is regarded by the directors as being the company's ultimate parent company. Saffron Brand Consultants S.A. heads both the largest and smallest group within which the subsidiary belongs and for which group accounts are prepared.

Consolidated financial statements are available from the registered office of Saffron Brand Consultants S.A., Almagro, 36, 28010 Madrid, Spain.

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.