

Company Registration No. 04531406 (England and Wales)

SAFFRON BRAND CONSULTANTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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SAFFRON BRAND CONSULTANTS LIMITED

COMPANY INFORMATION

Directors	J Benbunan I Stephens
Secretary	J Benbunan
Company number	04531406
Registered office	Ibex House Baker Street Weybridge Surrey KT13 8AH
Accountants	Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH

SAFFRON BRAND CONSULTANTS LIMITED

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SAFFRON BRAND CONSULTANTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Directors

The following directors have held office since 1 January 2014:

W Olins CBE

(Deceased 14 April 2014)

J Benbunan

I Stephens

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



.....
J Benbunan

Secretary

Dated.....

18 May 2015

SAFFRON BRAND CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	2,098,928	2,097,845
Administrative expenses		(2,047,326)	(1,739,853)
Other operating income		159,239	79,371
Operating profit	3	210,841	437,363
Other interest receivable and similar income	4	780	-
Interest payable and similar charges		(2,183)	(16,969)
Profit on ordinary activities before taxation		209,438	420,394
Tax on profit on ordinary activities	5	-	-
Profit for the year	11	209,438	420,394

SAFFRON BRAND CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	6		-		4,945
Investments	7		51,072		51,072
			<u>51,072</u>		<u>56,017</u>
Current assets					
Stocks		181,447		56,075	
Debtors	8	473,570		573,352	
Cash at bank and in hand		12,480		104,428	
		<u>667,497</u>		<u>733,855</u>	
Creditors: amounts falling due within one year	9	<u>(1,359,629)</u>		<u>(1,640,370)</u>	
Net current liabilities			<u>(692,132)</u>		<u>(906,515)</u>
Total assets less current liabilities			<u><u>(641,060)</u></u>		<u><u>(850,498)</u></u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		(642,060)		(851,498)
Shareholders' funds			<u><u>(641,060)</u></u>		<u><u>(850,498)</u></u>


For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 18 May 2015



 J Benbunan
 Director

Company Registration No. 04531406

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 Going concern

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

2 Turnover

In the year to 31 December 2014 65% (2013 - 84%) of the company's turnover was to markets outside the United Kingdom.

The turnover and profit before taxation are attributable to the one principal activity of the company.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	4,945	10,440
	Director's remuneration	256,875	223,247
	Loss on foreign exchange transactions	49,111	29,064
	and after crediting:		
	Profit on disposal of tangible assets	-	(11,980)
		<u> </u>	<u> </u>

4	Investment income	2014	2013
		£	£
	Bank interest	780	-
		<u> </u>	<u> </u>
		780	-
		<u> </u>	<u> </u>

5 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

6 Tangible fixed assets

	Computer equipment	Fixtures, fittings & office equipment	Total
	£	£	£
Cost			
At 1 January 2014	39,972	48,460	88,432
Disposals	(13,933)	(7,355)	(21,288)
At 31 December 2014	26,039	41,105	67,144
Depreciation			
At 1 January 2014	35,619	47,868	83,487
On disposals	(13,933)	(7,355)	(21,288)
Charge for the year	4,353	592	4,945
At 31 December 2014	26,039	41,105	67,144
Net book value			
At 31 December 2014	-	-	-
At 31 December 2013	4,353	592	4,945

7 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2014 & at 31 December 2014	51,072
Net book value	
At 31 December 2014	51,072
At 31 December 2013	51,072

The company holds 47% (2013 - 47%) of the share capital in Saffron Brand Consultants India Private Limited, a group subsidiary company incorporated in India.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

8 Debtors	2014 £	2013 £
Trade debtors	233,302	363,362
Amounts owed by group undertakings	162,451	185,777
Other debtors	77,817	24,213
	<u>473,570</u>	<u>573,352</u>

Debtors include an amount of £30,000 (2013 - £20,728) which is due after more than one year.

9 Creditors: amounts falling due within one year	2014 £	2013 £
Bank loans and overdrafts	-	40,430
Trade creditors	46,496	112,210
Amounts owed to group undertakings	1,089,540	986,799
Taxation and social security	80,283	38,056
Other creditors	143,310	462,875
	<u>1,359,629</u>	<u>1,640,370</u>

10 Share capital	2014 £	2013 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

11 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2014	(851,498)
Profit for the year	209,438
	<u>(642,060)</u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

12 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	2014 £	2013 £
Operating leases which expire:		
Between two and five years	91,667	113,846

13 Control

Saffron Brand Consultants S.A. (incorporated in Spain) is regarded by the directors as being the company's ultimate parent company.

Consolidated financial statements are available from, Saffron Brand Consultants S.A., Zurbano 23, 28010 Madrid, Spain.

14 Related party relationships and transactions

Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
I Stephens	-	(7,171)	8,745	-	1,144	430
		(7,171)	8,745	-	1,144	430

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

14 Related party relationships and transactions

(Continued)

W Olins CBE

A former director of the company

During the year £53,333 (2013 - £160,000) was invoiced by W Olins CBE for consultancy services rendered.

An amount of £100,000 had been deposited by W Olins at Banco Sabadell as security on overdrafts. This was repaid during the year. Interest of £0 (2013 - £5,145) was due on the loan during the year.

Amount due to related party at the balance sheet date was £0 (2013 - £66,483)

Saffron Brand Consultants S.A.

The parent company

The company paid management and project fees in the ordinary course of business of £127,673 (2013 - £49,726) to Saffron Brand Consultants S.A.

Amount due to related party at the balance sheet date was £752,944 (2013 - £657,760)

Saffron Brand Consultants Inc

A fellow subsidiary undertaking

During the year net amounts of £45,029 were repaid by Saffron Brand Consultants Inc (2013 - £15,159 loaned to).

Amount due to related party at the balance sheet date was £28,731 (2013 - £16,298 due from)

Saffron Brand Consultants Private Limited

A fellow subsidiary undertaking

During the year invoices of £4,987 were issued by Saffron Brand Consultants Private Limited (2013 - £1,983 of invoices issued to).

Amount due from related party at the balance sheet date was £162,451 (2013 - £169,479)

A branch of Saffron Brand Consultants S.A.

A branch within the group

During the year invoices of £11,666 were issued by a branch of Saffron Brand Consultants S.A. located in Austria (2013 - £3,882 of invoices issued to).

Amount due to related party at the balance sheet date was £307,865 (2013 - £329,039).