

Company Registration No. 04531406 (England and Wales)

SAFFRON BRAND CONSULTANTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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	MGI 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 2015

The directors present their report and financial statements for the year ended 31 December 2015.

Directors

The following directors have held office since 1 January 2015:

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
17 June 2016

SAFFRON BRAND CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	1,591,974	2,098,928
Administrative expenses		(1,628,603)	(2,047,326)
Other operating income		102,688	159,239
Operating profit	3	66,059	210,841
Other interest receivable and similar income	4	-	780
Interest payable and similar charges		(365)	(2,183)
Profit on ordinary activities before taxation		65,694	209,438
Tax on profit on ordinary activities	5	(156)	-
Profit for the year	11	65,538	209,438

SAFFRON BRAND CONSULTANTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	7		51,072		51,072
Current assets					
Stocks		90,195		181,447	
Debtors	8	519,063		473,570	
Cash at bank and in hand		160,083		12,480	
		<u>769,341</u>		<u>667,497</u>	
Creditors: amounts falling due within one year	9	<u>(1,395,935)</u>		<u>(1,359,629)</u>	
Net current liabilities			<u>(626,594)</u>		<u>(692,132)</u>
Total assets less current liabilities			<u>(575,522)</u>		<u>(641,060)</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		<u>(576,522)</u>		<u>(642,060)</u>
Shareholders' funds			<u>(575,522)</u>		<u>(641,060)</u>

For the financial year ended 31 December 2015 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 January 2015).

Approved by the Board for issue on 17 June 2016

J Benbunan
Director

Company Registration No. 04531406

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

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 2015 73% (2014 - 65%) 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 2015

3	Operating profit	2015	2014	
		£	£	
	Operating profit is stated after charging:			
	Depreciation of tangible assets	-	4,945	
	Director's remuneration	230,296	256,875	
	Loss on foreign exchange transactions	11,764	49,111	
		<u> </u>	<u> </u>	
4	Investment income	2015	2014	
		£	£	
	Bank interest	-	780	
		<u> </u>	<u> </u>	
		-	780	
		<u> </u>	<u> </u>	
5	Taxation	2015	2014	
		£	£	
	Domestic current year tax			
	Adjustment for prior years	156	-	
		<u> </u>	<u> </u>	
	Total current tax	156	-	
		<u> </u>	<u> </u>	
6	Tangible fixed assets			
		Computer equipment	Fixtures, fittings & office equipment	Total
		£	£	£
	Cost			
	At 1 January 2015 & at 31 December 2015	26,039	40,672	66,711
		<u> </u>	<u> </u>	<u> </u>
	Depreciation			
	At 1 January 2015 & at 31 December 2015	26,039	40,672	66,711
		<u> </u>	<u> </u>	<u> </u>
	Net book value			
	At 31 December 2015	-	-	-
		<u> </u>	<u> </u>	<u> </u>
	At 31 December 2014	-	-	-
		<u> </u>	<u> </u>	<u> </u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

7 Fixed asset investments

	Shares in group undertakings
	£
Cost	
At 1 January 2015 & at 31 December 2015	51,072
Net book value	
At 31 December 2015	51,072
At 31 December 2014	51,072

The company holds 47% (2014 - 47%) of the share capital in Saffron Brand Consultants India Private Limited, a group subsidiary company incorporated in India.

8 Debtors	2015 £	2014 £
Trade debtors	293,432	233,302
Amounts owed by group undertakings	155,173	162,451
Other debtors	70,458	77,817
	<u>519,063</u>	<u>473,570</u>

Debtors include an amount of £30,000 (2014 - £30,000) which is due after more than one year.

9 Creditors: amounts falling due within one year	2015 £	2014 £
Trade creditors	32,270	46,496
Amounts owed to group undertakings	1,247,634	1,089,540
Taxation and social security	82,604	80,283
Other creditors	33,427	143,310
	<u>1,395,935</u>	<u>1,359,629</u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

10 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2015	(642,060)
Profit for the year	65,538
	<u> </u>
Balance at 31 December 2015	<u>(576,522)</u>

12 Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	2015	2014
	£	£
Operating leases which expire:		
Between two and five years	100,000	100,000
	<u> </u>	<u> </u>

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., Almagro, 36, 28010 Madrid, Spain.

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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	-	430	211	-	641	-
		<u>430</u>	<u>211</u>	<u>-</u>	<u>641</u>	<u>-</u>

SAFFRON BRAND CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

14 Related party relationships and transactions **(Continued)**

Saffron Brand Consultants S.A.

The parent company

The company paid management and project fees in the ordinary course of business of £32,598 (2014 - £127,673) to Saffron Brand Consultants S.A.

Amount due to related party at the balance sheet date was £862,826 (2014 - £752,944)

Saffron Brand Consultants Inc

A fellow subsidiary undertaking

During the year net amounts of £66,115 were loaned by Saffron Brand Consultants Inc (2014 - £45,029 repaid to).

Amount due to related party at the balance sheet date was £94,846 (2014 - £28,731)

Saffron Brand Consultants Private Limited

A fellow subsidiary undertaking

During the year invoices of £5,503 were issued by Saffron Brand Consultants Private Limited (2014 - £4,987 of invoices issued by).

Amount due from related party at the balance sheet date was £155,173 (2014 - £162,451)

A branch of Saffron Brand Consultants S.A.

A branch within the group

During the year invoices of £10,660 were issued by a branch of Saffron Brand Consultants S.A. located in Austria (2014 - £11,666 of invoices issued by).

Amount due to related party at the balance sheet date was £289,962 (2014 - £307,865).

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