

4678411

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2013
for
Saffron Solutions Limited**

FRIDAY



A2MN4UY1

A11

06/12/2013

#214

COMPANIES HOUSE

Saffron Solutions Limited

Contents of the Financial Statements for the year ended 31 March 2013

	Page
Company Information	1
Report of the Directors	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

Saffron Solutions Limited

Company Information for the year ended 31 March 2013

DIRECTORS

Mr K Maizey
Mrs D Maizey

SECRETARY:

Mrs D Maizey

REGISTERED OFFICE:

Elysium
Wendover Road
Butlers Cross
Buckinghamshire
HP17 0TZ

REGISTERED NUMBER

04078411 (England and Wales)

ACCOUNTANTS

Peter Reed Financial Services
PO Box 1218
Cambridge
CB23 7UQ

Saffron Solutions Limited

Report of the Directors for the year ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of letting and management of property as well as associated property development and renovation

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

Mr K Maizey
Mrs D Maizey

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Maizey', written over a circular stamp or seal.

Mrs D Maizey - Director

Date 27 November 2013

Saffron Solutions Limited

**Report of the Accountants to the Directors of
Saffron Solutions Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2013 set out on pages four to nine and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us

A handwritten signature in black ink that reads "Peter Reed Financial Services". The signature is written in a cursive, flowing style.

Peter Reed Financial Services
PO Box 1218
Cambridge
CB23 7UQ

Date ~~27~~ November 2013

This page does not form part of the statutory financial statements

Saffron Solutions Limited

Profit and Loss Account for the year ended 31 March 2013

	Notes	2013 £	2012 £
TURNOVER		169,960	115,297
Cost of sales		<u>20,959</u>	<u>1,713</u>
GROSS PROFIT		149,001	113,584
Administrative expenses		<u>56,461</u>	<u>39,312</u>
OPERATING PROFIT	2	92,540	74,272
Interest payable and similar charges		<u>24,360</u>	<u>40,731</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		68,180	33,541
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>68,180</u></u>	<u><u>33,541</u></u>

The notes form part of these financial statements

Saffron Solutions Limited (Registered number: 04078411)

Balance Sheet
31 March 2013

	Notes	£	2013	£	2012	£
FIXED ASSETS						
Tangible assets	4			1,302,226		1,049,026
CURRENT ASSETS						
Debtors	5		2,172		98	
Cash at bank			13,875		2,701	
			<u>16,047</u>		<u>2,799</u>	
CREDITORS						
Amounts falling due within one year	6		<u>87,203</u>		<u>76,935</u>	
NET CURRENT LIABILITIES				<u>(71,156)</u>		<u>(74,136)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				1,231,070		974,890
CREDITORS						
Amounts falling due after more than one year	7		<u>1,300,000</u>		<u>1,112,000</u>	
NET LIABILITIES			<u>(68,930)</u>		<u>(137,110)</u>	
CAPITAL AND RESERVES						
Called up share capital	8		100		100	
Profit and loss account	9		<u>(69,030)</u>		<u>(137,210)</u>	
SHAREHOLDERS' FUNDS			<u>(68,930)</u>		<u>(137,110)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The notes form part of these financial statements

Saffron Solutions Limited (Registered number: 04078411)

Balance Sheet - continued
31 March 2013

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on ²⁷ November 2013 and were signed on its behalf by

A handwritten signature in black ink, appearing to be 'K. Maizey', written in a cursive style.

Mr K Maizey - Director

The notes form part of these financial statements

Saffron Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2013

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 April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- not provided
Plant and machinery	- 25% on a straight line basis

2 OPERATING PROFIT

The operating profit is stated after charging

	2013 £	2012 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

4 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £	Totals £
COST				
At 1 April 2012	1,049,026	1,634	40,950	1,091,610
Additions	253,200	-	-	253,200
At 31 March 2013	1,302,226	1,634	40,950	1,344,810
DEPRECIATION				
At 1 April 2012 and 31 March 2013	-	1,634	40,950	42,584
NET BOOK VALUE				
At 31 March 2013	1,302,226	-	-	1,302,226
At 31 March 2012	1,049,026	-	-	1,049,026

Saffron Solutions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2013

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
VAT	<u>2,172</u>	<u>98</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	2,620	-
Directors' loan accounts	<u>84,583</u>	<u>76,935</u>
	<u>87,203</u>	<u>76,935</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2013	2012
	£	£
Bank loan	<u>1,300,000</u>	<u>1,112,000</u>

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2013	2012
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £
At 1 April 2012	(137,210)
Profit for the year	<u>68,180</u>
At 31 March 2013	<u>(69,030)</u>

10 DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at the balance sheet date the company owed Mr & Mrs Maizey, directors of the company, £84,583 (2012 £76,935). These loans are unsecured and interest free and are shown in creditors' amounts falling due within one year.

11 ULTIMATE CONTROLLING PARTY

The company is under the control of Mr Kevin Maizey and Mrs Drusilla Maizey, who between them own 100% of the issued share capital.

Saffron Solutions Limited

Notes to the Financial Statements - continued for the year ended 31 March 2013

12 GOING CONCERN

The company has been subsidised by the directors on an ongoing basis as well as throughout the year. The funding is expected to continue as required in the future.