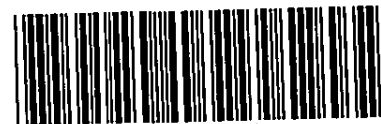


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Registered number  
FC024495

Sajo UK Inc  
Report and Accounts  
30 June 2012

WEDNESDAY



\*A25J7BGH\*  
A20 03/04/2013 #297  
COMPANIES HOUSE

**Sajo UK Inc**

**Registered number**

**FC024495**

**Directors' Report**

There is no requirement to include a Directors report with these accounts

The accounts were approved by the board on 1 March 2013 and signed on its behalf

A handwritten signature in black ink, appearing to read 'Esther Benezra', with a long horizontal flourish extending to the right.

Esther Benezra, Ph D ,B C L ,LL B  
Director

**Sajo UK Inc**  
**Profit and Loss Account**  
**for the year ended 30 June 2012**

|                                                      | <b>Notes</b> | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|------------------------------------------------------|--------------|-------------------|-------------------|
| <b>Turnover</b>                                      | 2            | 4,612,971         | 5,235,582         |
| Cost of sales                                        |              | (3,889,057)       | (4,478,692)       |
| <b>Gross profit</b>                                  |              | <u>723,914</u>    | <u>756,890</u>    |
| Administrative expenses                              |              | (507,479)         | (490,914)         |
| <b>Operating profit</b>                              | 3            | <u>216,435</u>    | <u>265,976</u>    |
| Interest receivable                                  |              | 5                 | 52                |
| <b>Profit on ordinary activities before taxation</b> |              | <u>216,440</u>    | <u>266,028</u>    |
| Tax on profit on ordinary activities                 | 5            | -                 | -                 |
| <b>Profit for the financial year</b>                 |              | <u>216,440</u>    | <u>266,028</u>    |

**Continuing operations**

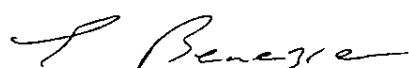
None of the company's activities were acquired or discontinued during the above two financial years

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years

**Sajo UK Inc**  
**Balance Sheet**  
**as at 30 June 2012**

|                                                                | Notes | 2012<br>£        | 2011<br>£          |
|----------------------------------------------------------------|-------|------------------|--------------------|
| <b>Fixed assets</b>                                            |       |                  |                    |
| Tangible assets                                                | 6     | 1,061            | 1,905              |
| <b>Current assets</b>                                          |       |                  |                    |
| Stocks                                                         | 7     | 142,091          | 5,853              |
| Debtors                                                        | 8     | 306,783          | 357,593            |
| Cash at bank and in hand                                       |       | 822,348          | 432,754            |
|                                                                |       | <u>1,271,222</u> | <u>796,200</u>     |
| <b>Creditors amounts falling due within one year</b>           | 9     | (877,629)        | (514,628)          |
| <b>Net current assets</b>                                      |       | <u>393,593</u>   | <u>281,572</u>     |
| <b>Total assets less current liabilities</b>                   |       | <u>394,654</u>   | <u>283,477</u>     |
| <b>Creditors: amounts falling due after more than one year</b> | 10    | (1,386,737)      | (1,492,000)        |
| <b>Net liabilities</b>                                         |       | <u>(992,083)</u> | <u>(1,208,523)</u> |
| <b>Capital and reserves</b>                                    |       |                  |                    |
| Called up share capital                                        | 11    | 41               | 41                 |
| Profit and loss account                                        | 12    | (992,124)        | (1,208,564)        |
| <b>Shareholder's funds</b>                                     | 13    | <u>(992,083)</u> | <u>(1,208,523)</u> |



Esther Benezra, Ph D ,B C L ,LL B  
 Director

Approved by the board on 1 March 2013

**Sajo UK Inc**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

|                       |                       |
|-----------------------|-----------------------|
| Fixtures and Fittings | 3 years straight line |
| Computer equipment    | 3 years straight line |

***Stocks***

Stock represents the value of projects in progress, stated at the lower of cost and net realisable value

***Foreign currencies***

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

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

| <b>2 Analysis of turnover</b> | <b>2012</b>      | <b>2011</b>      |
|-------------------------------|------------------|------------------|
|                               | <b>£</b>         | <b>£</b>         |
| By activity                   |                  |                  |
| Shopfitting                   | <u>4,612,971</u> | <u>5,235,582</u> |
| By geographical market        |                  |                  |
| UK                            | 2,644,965        | 4,651,214        |
| Europe                        | <u>1,968,006</u> | <u>584,368</u>   |
|                               | <u>4,612,971</u> | <u>5,235,582</u> |



**Sajo UK Inc**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

| <b>3 Operating profit</b>          | <b>2012</b> | <b>2011</b>  |
|------------------------------------|-------------|--------------|
|                                    | <b>£</b>    | <b>£</b>     |
| This is stated after charging      |             |              |
| Depreciation of owned fixed assets | <u>844</u>  | <u>3,188</u> |

| <b>4 Staff costs</b>  | <b>2012</b>    | <b>2011</b>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Wages and salaries    | 213,465        | 255,478        |
| Social security costs | 30,238         | 29,245         |
| Other pension costs   | 3,750          | 4,878          |
|                       | <u>247,453</u> | <u>289,601</u> |

| <b>5 Taxation</b>                    | <b>2012</b> | <b>2011</b> |
|--------------------------------------|-------------|-------------|
|                                      | <b>£</b>    | <b>£</b>    |
| <b>Analysis of charge in period</b>  |             |             |
| Tax on profit on ordinary activities | <u>-</u>    | <u>-</u>    |

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

|                                                                                  | <b>2012</b>    | <b>2011</b>    |
|----------------------------------------------------------------------------------|----------------|----------------|
|                                                                                  | <b>£</b>       | <b>£</b>       |
| Profit on ordinary activities before tax                                         | <u>216,440</u> | <u>266,028</u> |
| Standard rate of corporation tax in the UK                                       | 26%            | 28%            |
|                                                                                  | <b>£</b>       | <b>£</b>       |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | 56,274         | 74,488         |
| Effects of                                                                       |                |                |
| Expenses not deductible for tax purposes                                         | 1,784          | 1,753          |
| Tax losses carried forward                                                       |                |                |
| Utilisation of tax losses                                                        | (58,058)       | (76,241)       |
| Current tax charge for period                                                    | <u>-</u>       | <u>-</u>       |

**Sajo UK Inc**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

**6 Tangible fixed assets**

|                       | <b>Computer<br/>equipment<br/>£</b> | <b>Fixtures &amp;<br/>fittings<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------|------------------------------------------|--------------------|
| <b>Cost</b>           |                                     |                                          |                    |
| At 1 July 2011        | 35,035                              | 10,812                                   | 45,847             |
| At 30 June 2012       | <u>35,035</u>                       | <u>10,812</u>                            | <u>45,847</u>      |
| <b>Depreciation</b>   |                                     |                                          |                    |
| At 1 July 2011        | 33,141                              | 10,801                                   | 43,942             |
| Charge for the year   | 833                                 | 11                                       | 844                |
| At 30 June 2012       | <u>33,974</u>                       | <u>10,812</u>                            | <u>44,786</u>      |
| <b>Net book value</b> |                                     |                                          |                    |
| At 30 June 2012       | <u>1,061</u>                        | <u>-</u>                                 | <u>1,061</u>       |
| At 30 June 2011       | <u>1,894</u>                        | <u>11</u>                                | <u>1,905</u>       |

**7 Stocks**

|                  | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|------------------|-------------------|-------------------|
| Work in progress | <u>142,091</u>    | <u>5,853</u>      |

The difference between purchase price or production cost of stocks and their replacement cost is not material

**8 Debtors**

|                                | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 155,978           | 125,170           |
| Other debtors                  | 99,389            | 185,034           |
| Prepayments and accrued income | 51,416            | 47,389            |
|                                | <u>306,783</u>    | <u>357,593</u>    |

**9 Creditors amounts falling due within one year**

|                                                                                                       | <b>2012<br/>£</b> | <b>2011<br/>£</b> |
|-------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Trade creditors                                                                                       | 316,880           | 231,384           |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 21,430            | 31,606            |
| Other taxes and social security costs                                                                 | (10,384)          | 26,112            |
| Other creditors                                                                                       | 87,807            | 114,462           |
| Accruals and deferred income                                                                          | 461,896           | 111,064           |
|                                                                                                       | <u>877,629</u>    | <u>514,628</u>    |

**Sajo UK Inc**  
**Notes to the Accounts**  
**for the year ended 30 June 2012**

|                                                                                                       |                      |                    |                  |                    |
|-------------------------------------------------------------------------------------------------------|----------------------|--------------------|------------------|--------------------|
| <b>10 Creditors amounts falling due after one year</b>                                                |                      |                    | <b>2012</b>      | <b>2011</b>        |
|                                                                                                       |                      |                    | <b>£</b>         | <b>£</b>           |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest |                      |                    | <u>1,386,737</u> | <u>1,492,000</u>   |
| <b>11 Share capital</b>                                                                               |                      |                    |                  |                    |
|                                                                                                       | <b>Nominal value</b> | <b>2012 Number</b> | <b>2012 £</b>    | <b>2011 £</b>      |
| Allotted, called up and fully paid Ordinary shares                                                    | £1 each              | 100                | <u>41</u>        | <u>41</u>          |
| <b>12 Profit and loss account</b>                                                                     |                      |                    | <b>2012</b>      |                    |
|                                                                                                       |                      |                    | <b>£</b>         |                    |
| At 1 July 2011                                                                                        |                      |                    | (1,208,564)      |                    |
| Profit for the financial year                                                                         |                      |                    | 216,440          |                    |
| At 30 June 2012                                                                                       |                      |                    | <u>(992,124)</u> |                    |
| <b>13 Reconciliation of movement in shareholder's funds</b>                                           |                      |                    | <b>2012</b>      | <b>2011</b>        |
|                                                                                                       |                      |                    | <b>£</b>         | <b>£</b>           |
| At 1 July                                                                                             |                      |                    | (1,208,523)      | (1,474,551)        |
| Profit for the financial year                                                                         |                      |                    | 216,440          | 266,028            |
| At 30 June                                                                                            |                      |                    | <u>(992,083)</u> | <u>(1,208,523)</u> |