Artisan (UK) Developments Limited

Report and Financial Statements

Year ended

30 June 2019

Company number 2979041

Artisan (UK) Developments Limited

Report and financial statements
for the year ended 30 June 2019

Contents

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Directors

M J Eyres
D J Railton
Artisan (UK) plc
G J Lawler

Secretary and registered office

Artisan (UK) plc, 2b Vantage Park, Washingley Road, Huntingdon, Cambridgeshire, PE29 6SR

Company number

2979041

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Artisan (UK) Developments Limited

Strategic report
for the year ended 30 June 2019

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2019.

Development, performance and position

As shown in the Company's statement of income on page 9, the Company's turnover for the year is £2,152,760 (2018 - £4,611,344) a decrease of 53%. Following the completion and sale of a trade counter scheme at the Company's business park in Ipswich in the prior year, there has been a delay in starting new projects whilst planning has been obtained. As a result the Company made a loss before tax for the year of £175,814 (2018 - profit £346,498).

Prior to the year end the Company completed the sale of its remaining development land in Ipswich and has entered into a contract to build an extension to a neighbouring office building on that land and to refurbish the existing office building. This project will take around 18 months to complete. The Company also completed the purchase of commercial development land at Marston Mortaine in Bedfordshire immediately prior to the year end. This site has planning permission for 14 business units and a children's day nursery totalling circa 3,048m². The sale of the children's day nursery was contracted prior to the year end. Following the year end sales have been exchanged on 9 of the business units. The development will be built out in the next financial year.

The statement of financial position on page 10 of the financial statements shows the Company's financial position at the end of the year. Stocks have reduced by £265,630 to £852,866 reflecting the net impact of the sale of land at Ipswich and the purchase of land at Marston Park. The loan from the parent company was increased by £380,422 in order to fund working capital for the company.

As a result of accumulated losses the Company has net liabilities at the year end of £2,253,096. The year ended with freehold land holdings amounting to circa 2,958m² (2018 – 2,341m²). All of this land has planning permission. There are no completed stock properties at the year end (2018 - none).

Principal risks and uncertainties

The Company's operations are clearly affected by the economic outlook and the actions and anticipated actions of the Monetary Policy Committee of the Bank of England, not least because the purchase of a property is normally a significant commitment by our purchaser. This risk is mitigated by having a number of business parks in different locations and with a mixture of offices and industrial units of varying sizes. Also, the Company's business model is weighted towards achieving forward sales as this has the advantage that we are able to build units to meet our customers' exact requirements in terms of size and specification whilst at the same time limiting our exposure to unsold stock.

The ability to secure land for development and other development opportunities is key to the Company's ongoing success and expansion. Senior management time is devoted to identifying and evaluating potential projects, supplemented by close relationships with agents, and a rigorous process for considering and approving land purchases and other development opportunities.

The planning process is uncertain. Where possible land acquisition terms are linked to the grant of planning permission. However, the timing of planning permission can become elongated and this can affect the delivery of intended sales within any given accounting year.

Contracts with clients outside of the Artisan Group will normally be on terms that reduce the risk of non-payment, including the requirement for regular monthly payments against valuation or, less frequently, payments against pre-agreed development milestones.

Health and safety is of paramount importance and a high standard of health and safety management is promoted at all levels in the Company. This is achieved through training programmes and health and safety rules that are backed up by a process of external auditing by suitably qualified consultants.

Approval

This strategic report was approved by order of the Board on 10 DECEMBER 2019

C. J. Lawler
C. J. LAWLER

FOR AND ON BEHALF OF
Artisan (UK) plc

Secretary

The directors present their report together with the audited financial statements for the year ended 30 June 2019.

Results and dividends

The statement of income is set out on page 9 and shows the profit for the year.

An interim dividend of £Nil per share (2018 - £Nil) was paid during the year. The directors have not proposed a final dividend for the year (2018 - £Nil).

Principal activities

The Company is a wholly owned subsidiary of Artisan (UK) plc. The principal activity of the Company in the year under review was that of a commercial property development company. The Company designs and develops attractive, modern, purpose built offices and light industrial space on its business park sites concentrated in East Anglia and also works as a developer with clients on their own land. The Company provides clients with services covering all aspects of the development project and leads the delivery of the new property. There were no significant changes in the Company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

Environment

The Company recognises the importance of its environmental responsibilities and aims to comply with all relevant environmental legislation. In particular, it aims to ensure that its designs meet the latest building regulations and the requirements of its customers.

Employees and health and safety at work

Details of the number of employees and related costs can be found in note 3 on page 14.

A high standard of health and safety management is promoted at all levels within the Company. The Company maintains training programmes, health and safety rules, monitoring and auditing procedures in order to promote a high level of awareness and commitment.

Directors

The directors of the Company during the year were:

M J Eyres
D J Railton
Artisan (UK) plc
G J Lawler

Going concern

The Directors are required to make an assessment of the Company's ability to continue to trade as a going concern. As explained in note 1 to the financial statements, after making appropriate enquiries, the Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Indemnification of directors

Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for directors who held office during the year.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board C. J. Lawler

C. J. LAWLER

FOR AND ON BEHALF OF
Artisan (UK) plc
Secretary

Date 10 DECEMBER 2019

Directors' responsibilities statement
for the year ended 30 June 2019

The directors are responsible for preparing the strategic report, annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions, disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TO MEMBERS OF ARTISAN (UK) DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of Artisan (UK) Developments Limited ("the Company") for the year ended 30 June 2019 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date 10/12/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Artisan (UK) Developments Limited

Statement of income and retained earnings
for the year ended 30 June 2019

	Note	2019 £	2018 £
Turnover	2	**2,152,760**	4,611,344
Cost of sales		**(1,628,804)**	(3,394,743)
Gross profit		**523,956**	1,216,601
Administrative expenses		**(602,399)**	(587,516)
Other operating income		**10,168**	26,650
Operating (loss)/profit	4	**(68,275)**	655,735
Interest receivable and similar income		**-**	88
Interest payable and similar charges	5	**(107,539)**	(309,325)
(Loss)/profit on ordinary activities before taxation		**(175,814)**	346,498
Taxation	6	**242,132**	(5,080)
Profit for the year		**66,318**	341,418
Profit and loss account brought forward		**(3,119,414)**	(3,460,832)
Profit and loss account carried forward		**(3,053,096)**	(3,119,414)

All amounts shown relate to continuing activities.

The notes on pages 12 to 18 form part of these financial statements

Artisan (UK) Developments Limited

Statement of financial position
at 30 June 2019

Company number 2979041	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	8		**10,675**		12,795
Current assets					
Stocks	9	**852,866**		1,118,496	
Debtors	10	**1,137,682**		116,695	
Cash at bank and in hand		**46,786**		35,592	
		2,037,334		1,270,783	
Creditors: amounts falling due within one year	11	**(4,301,105)**		(3,602,992)	
Net current liabilities			**(2,263,771)**		(2,332,209)
Net liabilities			**(2,253,096)**		(2,319,414)
Capital and reserves					
Called up share capital	13		**800,000**		800,000
Profit and loss account			**(3,053,096)**		(3,119,414)
Shareholders' deficit			**(2,253,096)**		(2,319,414)

The financial statements were approved by the Board of Directors and authorised for issue on 10 DECEMBER 2019

M J Eyres
Director

The notes on pages 12 to 18 form part of these financial statements

Artisan (UK) Developments Limited

Statement of changes in equity
for the year ended 30 June 2019

	Share capital £	Profit and loss account £	Total £
At 30 June 2017	800,000	(3,460,832)	(2,660,832)
Profit for the year	-	341,418	341,418
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	341,418	341,418
At 30 June 2018	**800,000**	**(3,119,414)**	**(2,319,414)**
Profit for the year	**-**	**66,318**	**66,318**
Other comprehensive income	**-**	-	**-**
Total comprehensive income for the year	**-**	**66,318**	**66,318**
At 30 June 2019	**800,000**	**(3,053,096)**	**(2,253,096)**

The notes on pages 12 to 18 form part of these financial statements

1 Accounting policies

Artisan (UK) Developments Limited is a private company limited by shares and is incorporated in England and Wales. The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in pounds sterling which is the company's functional currency and rounded to the nearest pound. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. Details of these are given below.

The following principal accounting policies have been applied:

Company disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102, as a result of the parent company, Artisan (UK) plc, preparing consolidated financial statements including the company. These financial statements are available at Companies House.

- No cash flow statement has been presented for the company.
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in the consolidated accounts.

Turnover

Turnover represents the value of work done, including management charges to other group companies and properties sold, excluding VAT. Profit is recognised on long term work in progress contracts if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. Turnover arises solely in the UK. In respect of sales of property turnover and profit are recognised upon unconditional exchange of contracts when it is probable that the company will receive the contracted payment.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings and office equipment	-	25% on cost
Leasehold improvements	-	20% on cost

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost including relevant overheads and net realisable value. Work in progress includes materials, labour and an appropriate proportion of relevant overhead costs incurred on incomplete contracts and developments at the year end. Profit is recognised on long term contracts as stated above. Net realisable value is the amount that the company expects to realise from the sale of stock in the ordinary course of business, after allowing for the estimated costs of completion and the estimated costs necessary to make the sale. It is assumed that sites will be completed and sold in line with the company's intended development plans. In the event land or partly completed sites were sold without completing the development the amounts realised would be lower and may be below the carrying value in these accounts.

1 Accounting policies *(continued)*

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the Company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Leased assets

Leases where the lessor retains substantially all of the risks and benefits of ownership are classified as operating leases. Operating lease rental charges are charged to the profit and loss account on a straight-line basis over the term of each lease.

Pensions

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account. The cost for the year is shown in note 3 to the accounts.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following key judgements and estimates:

- In arriving at its assessment of going concern the Company has considered the availability of working capital which is provided by the Group. Projections have been prepared by the Group which, taking into account its current financial position and its expected ability to raise new finance to support the acquisition and development of new sites and reasonably possible changes in trading performance, show that the Group will be able to operate within the level of its current and anticipated facilities. Further, the Directors have obtained a letter of support from the Parent Company which stated its intention to continue to provide such financial support as the Company requires for its continued operations for a period of not less than one year from the date of this report. In view of this the Directors are satisfied that the Company has adequate resources to continue operating for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.
- Carrying value of land and work in progress and estimation of costs to complete. The Company holds stocks stated at the lower of cost and net realisable value. Judgements and estimates have been made by management in relation to both the net realisable value and cost of stock. Net realisable value is the net amount that the Company expects to realise from the sale of stock in the ordinary course of business, i.e. assuming sites are completed and sold in line with the Company's intended development plans. Furthermore, due to the nature of the Company's activity, and in particular the size and length of the development cycle, the Company has to allocate site wide developments costs between units being built or completed in the current year and those for future years. In doing this it also has to forecast the costs to complete on such developments. The Company also has to consider the proportion of overheads that it is appropriate to allocate to stock. In making such assessments and allocations, there is a degree of inherent estimation uncertainty. The Company has established internal controls designed to effectively assess and review stock carrying values and ensure the appropriateness of the estimates made.

2 Turnover

Turnover is wholly attributable to the principal activity of the Company and arises wholly within the UK.

3 Employees

Staff costs consist of:	**2019 £**	**2018 £**
Wages and salaries	**364,245**	318,753
Social security costs	**43,243**	38,312
Other pension costs	**35,847**	30,304
	443,335	387,369

The average number of employees, including directors, during the year were as follows:	**Number**	**Number**
Administration	**1**	1
Operations	**6**	5
	7	6

4 Operating loss

This has been arrived at after charging/(crediting):	**2019 £**	**2018 £**
Depreciation - owned assets	**3,690**	4,338
Other operating lease rentals:		
- land and buildings	**17,575**	17,575
Rent receivable	**(10,168)**	(26,650)
Auditors' remuneration	**12,732**	12,732

During the year overhead costs totalling £10,859 (2018 - £3,042) were allocated from administrative expenses to work in progress.

	2019 £	**2018 £**
Directors' emoluments	**213,556**	238,201
Directors' pension contributions to money purchase schemes	**18,869**	19,657
	232,425	257,858

Pension contributions were made on behalf of 2 directors (2018 - 2).

The total amount payable to the highest paid director in respect of emoluments was £140,902 (2018 - £136,337). Company pension contributions of £12,600 (2018 - £12,200) were made to a money purchase scheme on their behalf.

5 Interest payable and similar charges

	2019 £	2018 £
Development loan	-	153,529
Inter group interest	**107,539**	155,796
	107,539	309,325

6 Taxation

	2019 £	2018 £
Current tax		
Group relief	**(30,537)**	5,080
Deferred tax		
Recognition of previously unrecognised deferred tax asset	**(211,595)**	-
Taxation on (loss)/profit on ordinary activities	**(242,132)**	5,080

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2019 £	2018 £
(Loss)/profit on ordinary activities before tax	**(175,814)**	346,498
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 19.0% (2018 – 19.0%)	**(33,405)**	65,835
Effects of:		
Expenses not deductible for tax purposes	**1,398**	4,449
Capital allowances for the year in excess of depreciation	**(529)**	(329)
Unrelieved trading losses for the year carried forward	**1,999**	-
Utilisation of losses brought forward	-	(64,875)
Recognition of previously unrecognised deferred tax asset	**(211,595)**	-
Tax credit for the year	**(242,132)**	5,080

The deferred tax credit recognised in the period is in respect of unrelieved tax losses carried forward. The reversal of deferred tax assets in the next year is expected to be approximately £185,000.

Factors that may affect future tax charges

A reduction in the standard rate of corporation tax from 20% to 19% (effective 1 April 2017) was enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the company's current tax charge accordingly.

7 Dividends

No final dividend has been proposed (2018 - £Nil).

8 Tangible assets

	Leasehold improvements £	Fixtures, fittings and office equipment £	Total £
Cost or valuation			
At 1 July 2018	15,884	44,531	60,415
Additions	-	1,570	1,570
At 30 June 2019	**15,884**	**46,101**	**61,985**
Depreciation			
At 1 July 2018	3,973	43,647	47,620
Charge for the year	3,176	514	3,690
At 30 June 2019	**7,149**	**44,161**	**51,310**
Net book value			
At 30 June 2019	**8,735**	**1,940**	**10,675**
At 30 June 2018	11,911	884	12,795

9 Stocks

	2019 £	2018 £
Land for development	**852,866**	1,118,496

10 Debtors

	2019	2018
	£	£
Trade debtors	**458,412**	56,980
Amounts owed by fellow subsidiary undertakings	**21,260**	-
Amounts recoverable on contracts	**406,658**	-
Other debtors	**-**	20,752
Prepayments and accrued income	**39,757**	38,963
Deferred tax asset in respect of tax losses	**211,595**	-
	1,137,682	116,695

11 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	**91,861**	83,811
Other taxes and social security	**169,939**	7,813
Amounts owed to parent company	**3,812,059**	3,431,637
Amounts owed to fellow subsidiary undertakings	**39,567**	5,080
Accruals and deferred income	**187,679**	74,651
	4,301,105	3,602,992

12 Commitments under operating leases

At 30 June 2019, the Company had minimum lease payments under non-cancellable operating leases as set out below:

	2019	2018
	£	£
Not later than 1 year	**13,875**	18,500
Later than 1 year and not later than 5 years	**-**	13,875
	13,875	32,375

13 Share capital

	2019	2018
	£	£
Authorised, allotted, issued and fully paid:		
800,000 ordinary shares of £1	**800,000**	800,000

14 Contingent liabilities

The Company is joint and severally liable for the VAT debts of the VAT Group to which it belongs. At the year end the liability covered by this guarantee was £Nil (2018 - £Nil).

15 Related party disclosures

The Company has taken advantage of the exemption provided in FRS 102 not to disclose transactions with companies within the group of which it is a member, where these transactions occur between entities which are 100% owned members of that group.

16 Ultimate parent company

The Company is a 100% subsidiary of Artisan (UK) plc, a company registered in England and Wales. Artisan (UK) plc is the holding company for the Artisan Group. The financial statements of Artisan (UK) plc are available from 2b Vantage Park, Washingley Road, Huntingdon, Cambridgeshire, PE29 6SR.

At 30 June 2019 Aspen Finance Limited ("Aspen") owned 69.5% of the share capital of Artisan (UK) plc. Aspen is a private limited company whose principal activity is to act as a holding company for an investment in Artisan. Aspen is wholly owned by Aspen Group Inc which in turn is owned by the Brownis Trust. The Board understand that the Brownis Trust is the ultimate controlling party.