

Artisan (UK) Developments Limited

Report and Financial Statements

Year ended

30 June 2020

Company number 2979041



Artisan (UK) Developments Limited

Report and financial statements for the year ended 30 June 2020

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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 2020

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2020.

Development, performance and position

As shown in the Company's statement of income on page 9, the Company's turnover for the year is £9,681,252 (2019 - £2,152,760) an increase of 350%. As a result of the significantly increased level of activity the Company made a profit before tax for the year of £1,538,952 (2019 - loss £175,814).

During the year the company delivered an extension to an existing office building totalling approximately 1,620m² for a client on land in Ipswich that it had sold to the client in a previous year. Practical completion of the extension was achieved on 3 July 2020 and works to refurbish the client's existing offices are ongoing.

At the end of the previous year the Company completed the purchase of commercial development land at Marston Mortaine in Bedfordshire. The site had planning permission for 14 business units and a children's day nursery totalling circa 3,048m². The pre-sale of the children's day nursery was contracted in the prior year and build was completed in the current year. Construction of the 14 business units was also completed during the year and the sale of 12 of these occurred prior to 30 June 2020. The two units remaining in stock at 30 June 2020 were sold after the year end.

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 increased by £627,848 to £1,480,714 as the company purchased residential development land in Meldreth, Cambridgeshire during the year for £750,000. The land has the benefit of planning permission and the intention is to build and sell the development, either through the Company or a special purpose vehicle company in the group. The working capital loan from the parent company decreased by £1,293,921 as cash generated from trading profits was used to pay down part of the loan.

Principal risks and uncertainties

On 11 March 2020 The World Health Organisation declared the coronavirus (COVID-19) a Global Pandemic. Covid-19 has had a significant impact on businesses in the UK. As a result of the lockdown imposed by the government at short notice we were forced to temporarily close our construction sites and experienced some delays and increased costs of working as a result. The Board continues to monitor the situation and will respond as appropriate.

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. An additional factor at present is the potential impact of Brexit and the effect that will have on demand and general business confidence.

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.

Artisan (UK) Developments Limited

Strategic report
for the year ended 30 June 2020 (*continued*)

Principal risks and uncertainties *continued*

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 24 March 2021

G. J. Lawler

G. J. LAWLER

FOR AND ON BEHALF OF
Artisan (UK) plc

Secretary

Artisan (UK) Developments Limited

Directors' report for the year ended 30 June 2020

The directors present their report together with the audited financial statements for the year ended 30 June 2020.

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 (2019 - £Nil) was paid during the year. The directors have not proposed a final dividend for the year (2019 - £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.

Artisan (UK) Developments Limited

Directors' report for the year ended 30 June 2020 (*continued*)

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 *A. J. Lawler*
A. J. LAWLER

FOR AND ON BEHALF OF
Artisan (UK) plc
Secretary

Date 24 March 2021

Artisan (UK) Developments Limited

Directors' responsibilities statement for the year ended 30 June 2020

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 report and 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; and
- 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.

Artisan (UK) Developments Limited

Independent auditors' report

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 2020 which comprise Statement of income and retained earnings, Statement of financial position and 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 2020 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.

Artisan (UK) Developments Limited

Independent auditors' report (*continued*)

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.

Artisan (UK) Developments Limited

Independent auditors' report (*continued*)

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 26 March 2021

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 2020

	Note	2020 £	2019 £
Turnover	2	9,681,252	2,152,760
Cost of sales		(7,400,167)	(1,628,804)
Gross profit		2,281,085	523,956
Administrative expenses		(438,172)	(602,399)
Other operating income		6,125	10,168
Operating profit/(loss)	4	1,849,038	(68,275)
Interest receivable and similar income		2,770	-
Interest payable and similar charges	5	(312,856)	(107,539)
Profit/(loss) on ordinary activities before taxation		1,538,952	(175,814)
Taxation	6	(46,091)	242,132
Profit for the year		1,492,861	66,318
Profit and loss account brought forward		(3,053,096)	(3,119,414)
Profit and loss account carried forward		(1,560,235)	(3,053,096)

All amounts shown relate to continuing activities.

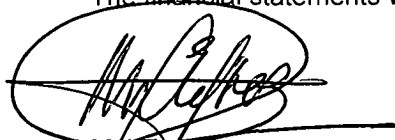
The notes on pages 12 to 18 form part of these financial statements

Artisan (UK) Developments Limited

Statement of financial position at 30 June 2020

<i>Company number 2979041</i>	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	8		6,539		10,675
Current assets					
Stocks	9	1,480,714		852,866	
Debtors	10	1,029,811		1,137,682	
Cash at bank and in hand		964,692		46,786	
		<u>3,475,217</u>		<u>2,037,334</u>	
Creditors: amounts falling due within one year	11	<u>(4,241,991)</u>		<u>(4,301,105)</u>	
Net current liabilities			<u>(766,774)</u>		<u>(2,263,771)</u>
Net liabilities			<u>(760,235)</u>		<u>(2,253,096)</u>
Capital and reserves					
Called up share capital	13		800,000		800,000
Profit and loss account			<u>(1,560,235)</u>		<u>(3,053,096)</u>
Shareholders' deficit			<u>(760,235)</u>		<u>(2,253,096)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2021


 Mr 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 2020

	Share capital £	Profit and loss account £	Total £
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)
Profit for the year	-	1,492,861	1,492,861
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1,492,861	1,492,861
At 30 June 2020	800,000	(1,560,235)	(760,235)

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

Artisan (UK) Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2020

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.

Going concern

At the reporting date the Company had net liabilities of £760,235. 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.

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

Artisan (UK) Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2020 (*continued*)

1 Accounting policies (*continued*)

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.

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:

- 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.

Artisan (UK) Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2020 (continued)

2 Turnover

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

3 Employees

	2020 £	2019 £
Staff costs consist of:		
Wages and salaries	438,501	364,245
Social security costs	47,847	43,243
Other pension costs	39,368	35,847
	<u>525,716</u>	<u>443,335</u>

The average number of employees, including directors, during the year were as follows:

	Number	Number
Administration	1	1
Operations	7	6
	<u>8</u>	<u>7</u>

4 Operating profit/(loss)

	2020 £	2019 £
This has been arrived at after charging/(crediting):		
Depreciation - owned assets	4,136	3,690
Other operating lease rentals:		
- land and buildings	17,575	17,575
Rent receivable	(6,125)	(10,168)
Auditors' remuneration	13,932	12,732
	<u>18,518</u>	<u>10,229</u>

During the year overhead costs totalling £964 (2019 - £10,859) were allocated from administrative expenses to work in progress.

	2020 £	2019 £
Directors' emoluments	225,612	213,556
Directors' pension contributions to money purchase schemes	19,140	18,869
	<u>244,752</u>	<u>232,425</u>

Pension contributions were made on behalf of 2 directors (2019 - 2).

The total amount payable to the highest paid director in respect of emoluments was £147,552 (2019 - £140,902). Company pension contributions of £12,852 (2019 - £12,600) were made to a money purchase scheme on their behalf.

Artisan (UK) Developments Limited

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

5 Interest payable and similar charges

	2020 £	2019 £
Development loan	281,062	-
Inter group interest	31,794	107,539
	<u>312,856</u>	<u>107,539</u>

6 Taxation

	2020 £	2019 £
<i>Current tax</i>		
Group relief	-	(30,537)
<i>Deferred tax</i>		
Origination and reversal of timing differences	46,091	(211,595)
	<u>46,091</u>	<u>(242,132)</u>
Taxation on profit/(loss) on ordinary activities		

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

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	1,538,952	(175,814)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 19.0% (2019 – 19.0%)	292,401	(33,405)
Effects of:		
Expenses not deductible for tax purposes	2,387	1,398
Capital allowances for the year in excess of depreciation	21	(529)
Unrelieved trading losses for the year carried forward	-	1,999
Utilisation of losses brought forward	(83,214)	-
Recognition of previously unrecognised deferred tax asset	(165,504)	(211,595)
	<u>46,091</u>	<u>(242,132)</u>
Tax charge/(credit) for the year		

The deferred tax charge recognised in the period is in respect of the movement in the unrelieved tax losses carried forward.

Artisan (UK) Developments Limited

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

7 Dividends

No final dividend has been proposed (2019 - £Nil).

8 Tangible assets

	Leasehold improvements £	Fixtures, fittings and office equipment £	Total £
<i>Cost or valuation</i>			
At 1 July 2019	15,884	46,101	61,985
Additions	-	-	-
	<u>15,884</u>	<u>46,101</u>	<u>61,985</u>
At 30 June 2020			
<i>Depreciation</i>			
At 1 July 2019	7,149	44,161	51,310
Charge for the year	3,443	693	4,136
	<u>10,592</u>	<u>44,854</u>	<u>55,446</u>
At 30 June 2020			
<i>Net book value</i>			
At 30 June 2020	<u>5,292</u>	<u>1,247</u>	<u>6,539</u>
At 30 June 2019	<u>8,735</u>	<u>1,940</u>	<u>10,675</u>

9 Stocks

	2020 £	2019 £
Land for development	965,763	852,866
Work in progress	146,853	-
Completed developments	368,098	-
	<u>1,480,714</u>	<u>852,866</u>

Artisan (UK) Developments Limited

Notes forming part of the financial statements
for the year ended 30 June 2020 (*continued*)

10 Debtors

	2020 £	2019 £
Trade debtors	61,945	458,412
Amounts owed by fellow subsidiary undertakings	-	21,260
Amounts recoverable on contracts	764,023	406,658
Prepayments and accrued income	38,339	39,757
Deferred tax asset in respect of tax losses	165,504	211,595
	<u>1,029,811</u>	<u>1,137,682</u>

11 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	49,686	91,861
Other taxes and social security	820,790	169,939
Amounts owed to parent company	2,518,138	3,812,059
Amounts owed to fellow subsidiary undertakings	102,916	39,567
Accruals and deferred income	750,461	187,679
	<u>4,241,991</u>	<u>4,301,105</u>

12 Commitments under operating leases

At 30 June 2020, the Company had minimum lease payments under non-cancellable operating leases as set out below:

	2020 £	2019 £
Not later than 1 year	18,500	13,875
Later than 1 year and not later than 5 years	13,875	-
	<u>32,375</u>	<u>13,875</u>

13 Share capital

	2020 £	2019 £
<i>Authorised, allotted, issued and fully paid:</i> 800,000 ordinary shares of £1	<u>800,000</u>	<u>800,000</u>

Artisan (UK) Developments Limited

Notes forming part of the financial statements for the year ended 30 June 2020 (*continued*)

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 (2019 - £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 2020 Aspen Finance Limited ("Aspen") owned 74.6% 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.