Artisan (UK) Developments Limited

Report and Financial Statements

Year ended

30 June 2021

Company number 2979041

Artisan (UK) Developments Limited

Report and financial statements
for the year ended 30 June 2021

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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

Directors' report
for the year ended 30 June 2021

The directors present their report together with the audited financial statements for the year ended 30 June 2021.

Results and dividends

The income statement is set out on page 6 and shows the profit for the year.

An interim dividend of £Nil per share (2020 - £Nil) was paid during the year. The directors have not proposed a final dividend for the year (2020 - £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 and residential property development. 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.

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

G.J Lawler

G.J. LAWLER

FOR AND ON BEHALF OF
Artisan (UK) plc
Secretary

Date 30 MARCH 2022

Artisan (UK) Developments Limited

Directors' responsibilities statement
for the year ended 30 June 2021

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.

TO MEMBERS OF ARTISAN (UK) DEVELOPMENTS LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 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.

We have audited the financial statements of Artisan (UK) Developments Limited ("the Company") for the year ended 30 June 2021 which comprise the Income statement, the Balance sheet, 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

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

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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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.

Auditor's responsibilities for the audit of the financial statements ***(continued)***

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the Directors and other management (as required by auditing standards).

- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting (including related company legislation) and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Directors.

- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

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Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London, UK
Date 30 March 2022

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

Artisan (UK) Developments Limited

Income statement
for the year ended 30 June 2021

	Note	2021 £	2020 (as restated) £
Turnover	3	**3,702,291**	9,681,252
Cost of sales		**(2,742,218)**	(7,647,440)
Gross profit		**960,073**	2,033,812
Administrative expenses		**(511,590)**	(438,172)
Other operating income		**(281)**	6,125
Operating profit	5	**448,202**	1,601,765
Interest receivable and similar income		**3,104**	2,770
Interest payable and similar charges	6	**(41,149)**	(31,794)
Profit on ordinary activities before taxation		**410,157**	1,572,741
Taxation	7	**79,391**	(46,091)
Profit for the year		**489,548**	1,526,650

There is no other comprehensive income for the year.

All amounts shown relate to continuing activities.

The notes on pages 9 to 16 form part of these financial statements

Artisan (UK) Developments Limited

Balance sheet
at 30 June 2021

Company number 2979041	Note	2021 £	2021 £	2020 (as restated) £	2020 (as restated) £
Fixed assets					
Tangible assets	9		**4,127**		6,539
Current assets					
Stocks	10	**194,796**		1,514,503	
Debtors	11	**715,374**		1,029,811	
Cash at bank and in hand		**45,784**		964,692	
		955,954		3,509,006	
Creditors: amounts falling due within one year	12	**(1,196,979)**		(4,241,991)	
Net current liabilities			**(241,025)**		(732,985)
Net liabilities			**(236,898)**		(726,446)
Capital and reserves					
Called up share capital	14		**800,000**		800,000
Profit and loss account			**(1,036,898)**		(1,526,446)
Shareholders' deficit			**(236,898)**		(726,446)

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors and authorised for issue on 30 March 2022

M J Eyres
Director

The notes on pages 9 to 16 form part of these financial statements

Artisan (UK) Developments Limited

Statement of changes in equity
for the year ended 30 June 2021

	Share capital £	Profit and loss account £	Total £
At 30 June 2019	800,000	(3,053,096)	(2,253,096)
Profit for the year	-	1,526,650	1,526,650
Other comprehensive income	-	-	-
Total comprehensive income for the year as restated	-	1,526,650	1,526,650
At 30 June 2020 as restated	**800,000**	**(1,526,446)**	**(726,446)**
Profit for the year	**-**	**489,548**	**489,548**
Other comprehensive income	**-**	**-**	**-**
Total comprehensive income for the year	**-**	**489,548**	**489,548**
At 30 June 2021	**800,000**	**(1,036,898)**	**(236,898)**

The notes on pages 9 to 16 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.

Going concern

At the reporting date the Company had net liabilities of £236,898. 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

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.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantively ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the period in which they are incurred.

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 4 to the accounts.

1 Accounting policies *(continued)*

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.

2 Change of accounting policy

During the period, the company changed its accounting policy for borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantively ready for their intended use or sale. FRS102 provides a choice of whether to capitalise directly attributable borrowing costs. The directors are of the opinion that capitalising borrowing costs provides more relevant and useful information to the users of the financial statements as the financing of all sites is a key part of the company's business model and a necessary cost to delivery of each site. This new policy has been applied consistently across the Artisan (UK) plc group.

The adoption of the new policy resulted in the following changes to the comparative figures: an increase in cost of sales of £247,273, a reduction in interest payable of £281,062, an increase in profit after tax of £33,789 and an increase in net assets of £33,789 at 30 June 2020 (1 July 2019: no change).

3 Turnover

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

4 Employees

Staff costs consist of:	2021 £	2020 £
Wages and salaries	**508,656**	438,501
Social security costs	**58,821**	47,847
Other pension costs	**43,236**	39,368
	610,713	525,716

4 Employees *(continued)*

	2021	2020
The average number of employees, including directors, during the year were as follows:	**Number**	**Number**
Administration	**1**	1
Operations	**7**	7
	8	8

5 Operating profit

	2021	2020
	£	**£**
This has been arrived at after charging/(crediting):		
Depreciation - owned assets	**3,918**	4,136
Other operating lease rentals:		
- land and buildings	**17,575**	17,575
Rent receivable	**281**	(6,125)
Auditors' remuneration	**13,932**	13,932

During the year overhead costs totalling £Nil (2020 - £964) were allocated from administrative expenses to work in progress.

	2021	2020
	£	**£**
Directors' emoluments	**253,342**	225,612
Directors' pension contributions to money purchase schemes	**21,392**	19,140
	274,734	244,752

Pension contributions were made on behalf of 2 directors (2020 - 2).

The total amount payable to the highest paid director in respect of emoluments was £169,032 (2020 - £147,552). Company pension contributions of £15,000 (2020 - £12,852) were made to a money purchase scheme on their behalf.

6 Interest payable and similar charges

	2021	2020 (as restated)
	£	£
Inter group interest	**41,149**	31,794
	41,149	31,794

Finance costs capitalised in the period to work in progress were £Nil (2020: £281,062) based on actual borrowing costs incurred.

7 Taxation

	2021	2020
	£	£
Current tax		
Group relief	**280**	-
Deferred tax		
Origination and reversal of timing differences	**(79,671)**	46,091
Taxation on profit on ordinary activities	**(79,391)**	46,091

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

	2021	2020 (as restated)
	£	£
Profit on ordinary activities before tax	**410,157**	1,572,741
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19.0% (2020 – 19.0%)	**77,930**	298,821
Effects of:		
Expenses not deductible for tax purposes	**369**	2,387
Capital allowances for the year in excess of depreciation	**(169)**	21
Remeasurement of deferred tax asset for change in tax rate	**(58,842)**	-
Utilisation of losses brought forward	**-**	(83,214)
Prior year adjustment – see note 2	**6,420**	(6,420)
Recognition of previously unrecognised deferred tax asset	**(105,099)**	(165,504)
Tax (credit)/charge for the year	**(79,391)**	46,091

The deferred tax charge recognised in the period is in respect of the movement in the unrelieved tax losses carried forward. Following substantive enactment of the Finance Bill 2021 on 24 May 2021, the rate of corporation tax will increase to 25% from 1 April 2023. The deferred tax asset in the Company's balance sheet has been revalued at the increased rate, being the rate at which the asset is expected to reverse.

8 Dividends

No final dividend has been proposed (2020 - £Nil).

9 Tangible assets

	Leasehold improvements £	Fixtures, fittings and office equipment £	Total £
Cost or valuation			
At 1 July 2020	15,884	46,101	61,985
Additions	-	1,506	1,506
At 30 June 2021	**15,884**	**47,607**	**63,491**
Depreciation			
At 1 July 2020	10,592	44,854	55,446
Charge for the year	3,175	743	3,918
At 30 June 2021	**13,767**	**45,597**	**59,364**
Net book value			
At 30 June 2021	**2,117**	**2,010**	**4,127**
At 30 June 2020	5,292	1,247	6,539

10 Stocks

	2021 £	2020 (as restated) £
Land for development	**165,880**	965,763
Work in progress	**28,916**	146,853
Completed developments	**-**	401,887
	194,796	1,514,503

11 Debtors

	2021 £	2020 £
Trade debtors	**39,777**	61,945
Amounts owed by fellow subsidiary undertakings	**204,199**	-
Amounts recoverable on contracts	**201,935**	764,023
Prepayments and accrued income	**24,288**	38,339
Deferred tax asset in respect of tax losses	**245,175**	165,504
	715,374	1,029,811

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**48,494**	49,686
Other taxes and social security	**29,502**	820,790
Amounts owed to parent company	**1,055,019**	2,518,138
Amounts owed to fellow subsidiary undertakings	**375**	102,916
Accruals and deferred income	**63,589**	750,461
	1,196,979	4,241,991

13 Commitments under operating leases

At 30 June 2021, the Company had minimum lease payments under non-cancellable operating leases as set out below:

	2021 £	2020 £
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

14 Share capital

	2021 £	2020 £
Authorised, allotted, issued and fully paid:		
800,000 ordinary shares of £1	**800,000**	800,000

15 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 (2020 - £Nil).

16 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.

17 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 2021 Aspen Finance Limited ("Aspen") owned 74.8% 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.