

Company registration number 15033607 (England and Wales)

ART GROUP SERVICES UK LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

ART GROUP SERVICES UK LIMITED

COMPANY INFORMATION

Directors	Wenda Adriaanse	(Appointed 27 July 2023)
	Bobby Williams	(Appointed 27 July 2023)
	Deanne Wilden	(Appointed 10 June 2024)
Secretary	CSC CLS (UK) Limited	
Company number	15033607	
Registered office	1 Bartholomew Lane London United Kingdom EC2N 2AX	
Auditor	Deloitte LLP 2 New Street Square London United Kingdom EC4A 3BZ	

ART GROUP SERVICES UK LIMITED

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ART GROUP SERVICES UK LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2024

The Directors present their annual report on the affairs of ART Group Services UK Limited (the "Company"), together with the audited financial statements and auditor's report, for the period of 27 July 2023, date of incorporation, to 30 June 2024.

The Directors have taken the exemption from preparing a strategic report.

Principal activities

The principal activity of the company is that of investment related services.

Results and dividends

The results for the period are set out on page 7.

The Company generated a profit of £11,982. Net assets at 30 June 2024 stood at £311,992.

During the period under review, no dividend was paid or proposed.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Wenda Adriaanse	(Appointed 27 July 2023)
Bobby Williams	(Appointed 27 July 2023)
Deanne Wilden	(Appointed 10 June 2024)

Qualifying third party indemnity provisions

The Company has not made qualifying third party indemnity provisions for the benefit of its Directors during the year and up to the date of this report.

Political donations

The Company made no political and charitable donations during the period under review.

Going concern

The Company is and will be wholly reliant, for the period of 12 months from the date of approving these financial statements, on the continued financial support from its parent company, ART Group Services Limited, in order to meet its obligations as and when they fall due for the foreseeable future.

Whilst the letter of support is not legally binding the Board of Directors believe that the company will be provided financial support from ART Group Services Limited in order for the company to meet its obligations as and when they fall due until 31 May 2026. The Directors have also considered the financial position of ART Group Services Limited and concluded that they have sufficient financial resources with which to provide the support detailed in the letter.

Therefore on the basis of the above, the Directors have approved the financial statements utilising the going concern basis of preparation.

Post reporting date events

There are no significant subsequent events after the reporting date which could have had a material effect on the state of affairs of the Company as at 30th June 2024 that has not been adequately provided for or disclosed in the financial statements.

Auditor

Deloitte LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be appointed will be put at a General Meeting.

ART GROUP SERVICES UK LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

Statement of disclosure to auditor

Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved for issue by the Board

Bobby Williams

Director

11 June 2025

ART GROUP SERVICES UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 30 JUNE 2024

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 or 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 accounting estimates that are reasonable and prudent; 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 are sufficient to show and explain the company's transactions and 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.

ART GROUP SERVICES UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ART GROUP SERVICES UK LIMITED

Opinion

In our opinion the financial statements of ART Group Services UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 Financial Reporting Council's (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

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

ART GROUP SERVICES UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ART GROUP SERVICES UK LIMITED (CONTINUED)

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 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.

Extent to which the audit was considered 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 considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Act and UK Bribery Act.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

ART GROUP SERVICES UK LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ART GROUP SERVICES UK LIMITED (CONTINUED)

Report on other legal and regulatory requirements

Other matters which we are required to address

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

Charlotte Lord (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Date: 11 June 2025

Statutory Auditor

Statutory Auditors
2 New Street Square
London
United Kingdom
EC4A 3BZ

ART GROUP SERVICES UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Period ended 30 June 2024 £
Turnover	3	175,743
Administrative expenses		(159,767)
Operating profit	4	15,976
Profit before taxation		15,976
Tax on profit	7	(3,994)
Profit and total comprehensive income for the financial period		11,982

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current period.

Revenue and operating profit are all derived from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

ART GROUP SERVICES UK LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£
Fixed assets			
Tangible fixed assets	8		32,638
Current assets			
Debtors	9	144,575	
Cash at bank and in hand		205,718	
		<u>350,293</u>	
Creditors: amounts falling due within one year	10	<u>(70,939)</u>	
Net current assets			<u>279,354</u>
Net assets			<u>311,992</u>
Capital and reserves			
Called up share capital	11		300,010
Profit and loss reserves			<u>11,982</u>
Total equity			<u>311,992</u>

The notes on pages 10 to 17 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 11 June 2025 and are signed on its behalf by:

Bobby Williams
Director

Company registration number 15033607 (England and Wales)

ART GROUP SERVICES UK LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 27 July 2023		-	-	-
Profit and total comprehensive income		-	11,982	11,982
Issue of share capital	11	300,010	-	300,010
Balance at 30 June 2024		<u>300,010</u>	<u>11,982</u>	<u>311,992</u>

The notes on pages 10 to 17 form part of these financial statements.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

1 Accounting policies

Company information

ART Group Services UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX. The company's principal activities and nature of its operations are disclosed in the directors' report.

1.1 Reporting period

The Company's financial year starts 1 July and ends 30 June except for this reporting period. The current reporting period is from the date of incorporation i.e. 27 July 2023 until 30 June 2024.

1.2 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: paragraph 79(a)(iv) of IAS 1; paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- the requirements of paragraphs 88C and 88D of IAS 12 income taxes (deferred taxes).

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.3 Going concern

The Company is and will be wholly reliant, for the period of 12 months from the date of approving these financial statements, on the continued financial support from its parent company, ART Group Services Limited, in order to meet its obligations as and when they fall due for the foreseeable future.

Whilst the letter of support is not legally binding the Board of Directors believe that the company will be provided financial support from ART Group Services Limited in order for the company to meet its obligations as and when they fall due until 31 May 2026. The Directors have also considered the financial position of ART Group Services Limited and concluded that they have sufficient financial resources with which to provide the support detailed in the letter.

Therefore on the basis of the above, the Directors have approved the financial statements utilising the going concern basis of preparation.

1.4 Turnover

Turnover is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The company recognises revenue from the following major sources:

- Recharges from ART Group Services Ltd (Australia) for management services, staff costs and shared expenses.

Income is recognised when the related costs are incurred and recoverable under the group agreement.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10 years straight line
IT Equipment	10 years straight line
Office equipment	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.7 Financial assets

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Impairment of financial assets

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Trade and other receivables

Trade receivables are recorded initially at fair value and thereafter at net realisable value after deducting an allowance for impairment.

Trade receivable balances are written off when the Company determines that it is unlikely that future remittances will be received.

1.8 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Trade and other payables

Payables are financial liabilities with fixed or determinable values that are not quoted in an active market. They arise when the Company either receives services from another entity or purchases any security the settlement of which remains outstanding as at the financial position date. Payables are recognised initially at fair value less transaction costs, if any. These are subsequently measured at amortised cost using the effective interest method. Given the nature of payables, however, and the short length of time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.12 Administrative expenses

Expenses are recognised in the statement of comprehensive income in the period in which they are incurred and include administration expenses such as marketing expenses, leasing fees, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

1.13 Capital management

For the purpose of the Company's capital management, capital includes issued share capital and retained earnings attributable to the Company's shareholder. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder.

The shareholder will invest additional monies into the Company in order to ensure that the Company can meet its ongoing financial obligations. These shall be provided at such times as the Company may require for working capital purposes or for meeting any obligation of the Company. The Company is not subject to any external capital requirements.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

It is the view of the directors that there are no critical judgements in applying the Company's accounting policies or key sources of estimation uncertainty.

3 Turnover

An analysis of the company's turnover is as follows:

	2024 £
Turnover analysed by class of business	
Recharges from ART Group Services Ltd (Australia)	175,743

All revenue generated by the company during the financial period is attributable to transactions within the United Kingdom.

4 Operating profit

	2024 £
Operating profit for the period is stated after charging:	
Depreciation of property, plant and equipment	692

5 Auditor's remuneration

	2024 £
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the company	30,000

6 Employees

The Company has no employees and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year under review.

The Directors' remuneration for the current year was borne by other affiliated companies. No recharge was made to the Company for the services of the directors in the current year as it is not possible to make an accurate apportionment of emoluments in respect of services to the Company.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

7 Taxation

Analysis of the tax charge

The tax charge on the profit for the year were as follows:

	2024 £
Current tax	
UK corporation tax on profits for the current period	3,994
	<u>3,994</u>
Total tax charge	<u>3,994</u>

The charge for the period can be reconciled to the profit per the profit and loss account as follows:

	2024 £
Profit before taxation	15,976
	<u>15,976</u>
Expected tax charge based on a corporation tax rate of 25.00%	3,994
	<u>3,994</u>
Tax charged in the financial statements	<u>3,994</u>

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom has increased from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

8 Tangible fixed assets

	Fixtures and fittings £	IT Equipment £	Office equipment £	Total £
Cost				
At 27 July 2023	-	-	-	-
Additions	12,292	18,235	2,803	33,330
	<u>12,292</u>	<u>18,235</u>	<u>2,803</u>	<u>33,330</u>
At 30 June 2024	12,292	18,235	2,803	33,330
	<u>12,292</u>	<u>18,235</u>	<u>2,803</u>	<u>33,330</u>
Accumulated depreciation and impairment				
At 27 July 2023	-	-	-	-
Charge for the period	28	574	90	692
	<u>28</u>	<u>574</u>	<u>90</u>	<u>692</u>
At 30 June 2024	28	574	90	692
	<u>28</u>	<u>574</u>	<u>90</u>	<u>692</u>
Carrying amount				
At 30 June 2024	12,264	17,661	2,713	32,638
	<u>12,264</u>	<u>17,661</u>	<u>2,713</u>	<u>32,638</u>

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

9 Debtors

	2024 £
Amounts owed by fellow group undertakings	64,332
Other debtors	80,243
	<u>144,575</u>

Amounts owed by fellow group undertakings are unsecured, interest free and repayable on demand.

10 Creditors

	2024 £
Accrued expenses	70,939
	<u>70,939</u>

11 Share capital

	2024 Number	2024 £
Ordinary share capital		
Authorised		
Ordinary shares of £1 each	300,010	300,010
	<u>300,010</u>	<u>300,010</u>
Issued and fully paid		
Ordinary shares of £1 each	300,010	300,010
	<u>300,010</u>	<u>300,010</u>

On incorporation on 27 July 2023, the company allotted 10 ordinary shares of £1 each. On 28 February 2024, a further 300,000 ordinary shares of £1 each were allotted. As at 30 June 2024, the total allotted, called-up and fully paid share capital was 300,010 ordinary shares of £1 each.

The shares have attached to them full voting, dividend and capital distributions rights.

12 Events after the reporting date

There are no significant subsequent events after the reporting date which could have had a material effect on the state of affairs of the Company as at 30th June 2024 that has not been adequately provided for or disclosed in the financial statements.

13 Related party transactions

All related party transactions during the year were with the 100% owned group company and as such, are exempt from disclosure under FRS 101: Reduced Disclosure Framework, as they are eliminated on consolidation.

ART GROUP SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2024

14 Controlling party

The Company's ultimate controlling party is Australian Retirement Trust Pty Ltd (ART), a company established under the laws of Australia. Its principal place of business and registered office is at Level 28, 266 George Street, Brisbane City, 4000, Australia.

This is the largest and smallest group into which the results of the Company are consolidated in ART's financial statements. Copies of the consolidated financial statements of Australian Retirement Trust can be found at <https://www.australianretirementtrust.com.au/about/annual-reports>.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.