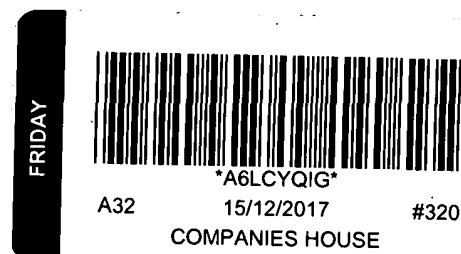


Artwace Limited
REPORT AND FINANCIAL STATEMENTS
for the year ended
30 March 2017



Company number 1143894

Artwace Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Artwace Limited for the year ended 30 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of dealing in works of art.

DIRECTORS

The following directors have held office since 31 March 2016:

WJ Gredley
PG Gredley
TCO Gredley

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

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

By order of the board



AJ Page
Secretary

14 December, 2017

Registered office:

Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Artwace Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' 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).

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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTWACE LIMITED

Opinion on financial statements

We have audited the financial statements on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2017 and of its loss 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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, based on the work undertaken in the course of our audit, the Directors' Report has 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 any material misstatements in the Directors' report.

We have nothing to report in respect of the following matters where 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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

14 December 2017

Artwace Limited

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 March 2017

	<i>Notes</i>	2017 £	2016 £
TURNOVER		75,000	75,000
Related costs		(123,621)	-
Gross (loss)/profit		<u>(48,621)</u>	<u>75,000</u>
Administrative expenses	1	(23,500)	(24,000)
OPERATING (LOSS)/PROFIT		<u>(72,121)</u>	<u>51,000</u>
Interest payable	2	(35,000)	(35,000)
(LOSS)/PROFIT BEFORE TAXATION		<u>(107,121)</u>	<u>16,000</u>
Taxation	3	-	-
(LOSS)/PROFIT AFTER TAXATION AND (LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>£(107,121)</u>	<u>£16,000</u>

Artwace Limited

STATEMENT OF FINANCIAL POSITION as at 30 March 2017

Company number 1143894

	Notes	2017 £	2016 £
CURRENT ASSETS			
Stock	4	3,110,275	3,233,896
CREDITORS: Amounts falling due within one year	5	(3,334,845)	(3,351,345)
NET LIABILITIES		<u>£(224,570)</u>	<u>£(117,449)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		(224,670)	(117,549)
TOTAL EQUITY		<u>£(224,570)</u>	<u>£(117,449)</u>

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

The financial statements on pages 4 to 10 were approved by the board and authorised for issue on 14 December, 2017 and signed on its behalf by:



TCO Gredley

Director

Artwace Limited

STATEMENT OF CHANGES IN EQUITY for the year ended 30 March 2017

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Balance at 31 March 2015	100	(133,549)	(133,449)
Profit for the year	-	16,000	16,000
Balance at 30 March 2016	100	(117,549)	(117,449)
Loss for the year	-	(107,121)	(107,121)
Balance at 30 March 2017	100	(224,670)	(224,570)

Artwace Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Artwace Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire, CB8 9TN

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

GOING CONCERN

The directors have considered the company's cash flow requirements for the 12 month period from the date of approval of these financial statements and believe that the company will be able to pay its debts as they fall due for at least that period. Therefore the accounts have been prepared on the going concern basis.

TURNOVER

Turnover arises entirely in the United Kingdom, and represents the invoiced value, net of Value Added Tax where appropriate, of management charges to other group companies and sales of works of art. Turnover is recognised on an accruals basis.

STOCK

Stock is valued at the lower of cost and net realisable value.

At each reporting date the company assesses whether stocks are impaired or if an impairment loss in the prior period has been reversed. Any excess of the carrying value of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Artwace Limited

ACCOUNTING POLICIES

Amounts owed to group undertakings payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES

The profit and loss account records cumulative realised profit less distributions.

Artwace Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 March 2017

1 EMPLOYEES AND DIRECTORS' REMUNERATION

There were no employees in the reporting period (2016: None).

No director received remuneration during this or the previous year.

	2017 £	2016 £
2 PROFIT BEFORE TAXATION		
Profit before taxation is stated after charging/(crediting):		
Interest payable to group undertakings	£35,000	£35,000
Impairment of stock	£123,621	£-
	<u>£158,621</u>	<u>£35,000</u>

	2017 £	2016 £
3 TAXATION		
Current tax:		
UK corporation tax on profit of the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Deferred taxation:		
Origination and reversal of timing differences	-	-
Tax on profit	<u>£ -</u>	<u>£ -</u>

	2017 £	2016 £
4 STOCK		
Works of art	£3,110,275	£3,233,896
	<u>£3,110,275</u>	<u>£3,233,896</u>

	2017 £	2016 £
5 CREDITORS: Amounts falling due within one year		
Amounts owed to group undertaking	3,314,936	3,331,436
Other tax and social security	19,909	19,909
	<u>£3,334,845</u>	<u>£3,351,345</u>

Artwace Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 March 2017

	2017	2016
	£	£
6 SHARE CAPITAL		
Allotted, issued and fully paid: 100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>

7 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption provided by FRS102 Section 33 from reporting transactions with other wholly owned group companies.

8 CONTROLLING PARTY

The immediate parent company is Unex Corporation Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.

9 OTHER FINANCIAL COMMITMENTS

The company is part of a VAT group and therefore has a group contingent liability for the VAT creditor in Unex Nellover Limited at the end of the year of £451,028 (2016: £357,255).