

AXA ART Europe Limited

Annual Report for the year ended 31 December 2016

Registered Office: Marlow House, 1A Lloyd's Avenue, London, England, EC3N 3AA



Registered Number: 02747949

AXA ART Europe Limited

Directors

K H Kuklinski	(Chairman – from 16/06/2017)
M Jones	(from 16/06/2017 until 28/06/2017)
A R Osborn	(from 16/06/2017)
S White	

Company Secretary

T L Owen

Registered office

Marlow House, 1A Lloyd's Avenue, London, England, EC3N 3AA
Registered in England No: 02747949

Independent Auditors

Mazars LLP,
Tower Bridge House,
St Katharine's Way,
London
E1W 1DD

AXA ART Europe Limited

REPORT OF THE DIRECTORS FOR 2016

The directors submit their Annual Report together with the audited financial statements of the company for the year ended 31 December 2016.

The Company is exempt from the requirement to prepare a Strategic Report as it would be entitled to prepare financial statements for the year ended 31 December 2016 in accordance with the small companies' regime, but for being, or having been, a member of an ineligible group.

REVIEW OF THE BUSINESS

The company acts as agent for AXA ART Versicherung AG group companies, and other third party companies, carrying out insurance and administrative related functions on their behalf. As part of these services the company collects premiums, pays claims and expenses and also holds cash on behalf of these companies.

FUTURE DEVELOPMENTS

In 2017, AXA ART Europe Limited will support the premium growth of AXA ART Versicherung AG Group which includes supporting the launch of new products during the year and enhancing its service offering to clients.

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy with increased volatility expected in financial markets. The Directors continue to monitor developments and evaluate the potential impact of the vote on the strategy of AXA ART Europe Limited and the AXA Group and are satisfied that this does not affect the fair value of assets and liabilities reported at the balance sheet date of 31 December 2016.

Our corporation tax charge will see the impact of a reduction in the rate of tax to 19% from April 2017 and to 18% from April 2020.

RESULTS AND PERFORMANCE

The Company's profit after tax for the financial year was £218,332 (2015: £312,659). Profit decrease is primarily due to a change reduction the scope of services offered to a sister company within the AXA ART Versicherung AG Group.

The Key Performance Indicator (KPIs) by which the company measures its performance is administrative expenses and staff headcount. Expenses were £6,484,393 (2015: £5,343,876) reflecting an increase in staffing to 37 staff (2015: 34) and costs to support strategic projects including new product launches.

DIVIDENDS

The directors do not recommend a dividend for 2016 (2015: £nil).

DIRECTORS

The names of the present directors appear on page 2. Mr. White served throughout the year.

AXA ART Europe Limited

REPORT OF THE DIRECTORS FOR 2016 (continued)

INDEMNIFICATION OF DIRECTORS

The company is party to an indemnity policy covering all entities within the AXA Art Versicherung group which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006. This policy was active during the financial year 2016 and at the date of approval of the financial statements.

FINANCIAL RISK

Currency

The company is exposed to an element of currency risk in respect of expenses denominated in other currencies (predominately foreign IPT paid on behalf of AXA ART Insurance SE), principally the Euro. Mitigation of this risk is achieved by recharging expenses to AXA ART Insurance SE in the same currency.

Liquidity and cashflow risk

Liquidity or cash flow risk is defined as the risk that the company, irrespective of solvency and profitability, may not have sufficient available cash (or near cash assets or funding facilities) to pay obligations when they fall due at reasonable cost. This risk is controlled by monthly cash flow forecasting.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), 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 these financial statements, the directors are required to:

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

AXA ART Europe Limited

REPORT OF THE DIRECTORS FOR 2016 (continued)

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ELECTIVE RESOLUTIONS

Elective resolutions have been passed for the purposes of:

- Dispensing with laying of financial statements before the general meeting
- Dispensing with the holding of an annual general meeting
- Dispensing with the annual appointment of auditors

By order of the board



T Owen
Company Secretary

18 September 2017

AXA ART Europe Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AXA ART EUROPE LIMITED

We have audited the financial statements of AXA ART Europe Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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".

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities set out on pages 4 to 5, 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 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.

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 web-site at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016 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

OPINION ON OTHER MATTERS PRESCIBED BY THE COMPANIES ACT 2006

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.

AXA ART Europe Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AXA ART EUROPE LIMITED (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In 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 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 take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Steve Liddell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House,
St Katharine's Way,
London,
E1W 1DD

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18 September 2017

AXA ART Europe Limited

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

	<i>Note</i>	2016 £	2015 £
INCOME STATEMENT			
Turnover		6,784,206	5,758,176
Administrative expenses		(6,484,393)	(5,343,876)
Profit on ordinary activities	4	299,813	414,300
before taxation, being operating			
loss on continuing operations			
Tax on profit			
on ordinary activities	8	(81,481)	(101,641)
Profit for the financial year		218,332	312,659

The accounting policies and notes on pages 11 to 20 form an integral part of these financial statements.

AXA ART Europe Limited

STATEMENT OF FINANCIAL POSITION
AXA ART Europe Limited
Registered in England No: 02747949

AS AT 31 DECEMBER 2016

	Note	2016	2015
		£	£
FIXED ASSETS			
Intangible Assets	9	156,421	230,858
Tangible Assets	10	80,064	140,975
CURRENT ASSETS			
Debtors	11	1,653,040	489,291
Cash at bank and in hand		1,973,635	1,362,079
		3,626,675	1,851,370
TOTAL ASSETS		3,863,160	2,223,203
CURRENT LIABILITIES			
Creditors amounts falling due within one year	13	(2,893,860)	(1,472,235)
NET CURRENT ASSETS		732,815	379,135
TOTAL NET ASSETS		969,300	750,968
CAPITAL & RESERVES:			
Called Up Share capital	14	10,000	10,000
Profit and loss account		959,300	740,968
TOTAL EQUITY SHAREHOLDERS' FUNDS		969,300	750,968

The accounting policies and notes on pages 11 to 20 form an integral part of these financial statements.

The financial statements on pages 8 to 10 were approved by the board of directors on 18 September 2017 and signed on its behalf by:



Simon White
Director

AXA ART Europe Limited

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Called Up share capital £	Retained Earnings £	Total Shareholder's funds £
Balance as at 1 January 2015	10,000	428,309	438,309
Profit for the year	-	312,659	312,659
Balance as at 31 December 2015	10,000	740,968	750,968
Balance as at 1 January 2016	10,000	740,968	750,968
Profit for the year	-	218,332	218,332
Balance as at 31 December 2016	10,000	959,300	969,300

The company has no recognised gains or losses other than its profit or loss for the current and prior year, and therefore no statement of comprehensive income has been prepared.

All results are from continuing operations.

The accounting policies and notes on pages 11 to 20 form an integral part of these financial statements.

AXA ART Europe Limited

Notes to the financial statements for the year ended 31 December 2016

1. GENERAL INFORMATION

The company acts as agent for AXA ART Versicherung AG group companies and carries out underwriting functions on their behalf. The company is a private company limited by shares and is incorporated in England. The address of its registered office is Marlow House, 1A Lloyd's Avenue, London, England, EC3N 3AA

2. STATEMENT OF COMPLIANCE

The financial statements of AXA ART Europe Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

b. Going concern

Having assessed the principal risks, the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that the company is wholly owned by the AXA Konzern Aktiengesellschaft group of companies, and the consolidated financial statements in which the subsidiary undertaking is included are publicly available;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7;
- from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(c), 26.19 to 26.21 and 26.23, concerning equity instruments of the ultimate parent AXA S.A. The Company financial statements are presented with the consolidated financial statements of AXA S.A and the relevant disclosures are included therein;
- the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 January 2014) and continues to credit such lease incentives to the profit and loss account over the period to the first review date on which the rent is adjusted to market rates; and

AXA ART Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (Continued)

- the company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

d. Foreign currency

Functional and presentation currency

The Company financial statements are presented in pound sterling. The Company's functional currency is the pound sterling.

All monetary assets and liabilities in overseas currencies are translated into sterling at rates of exchange ruling at close of business on 31 December. Income and expenditure in overseas currencies are translated into sterling at the rate ruling at the beginning of the month in which the transaction takes place as an approximation to the exchange rate ruling at the date of the transaction. The income relating to exchange rate movement has been included in the income statement.

e. Revenue Recognition

Two revenue streams are recognised:

- Fees for services provided to AXA ART Insurance SE which are recoverable under service contracts on a cost plus basis.
- Fees receivable insurance policy processing for third party insurers.

In both cases, fees are recognised in the period to which they relate when they can be measured with reasonable certainty.

f. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation on fixed assets is provided over their estimated useful life, of between four and five years, on a straight line basis. Assets under construction are not depreciated until available for use.

Depreciation is charged to Administrative expenses in the profit and loss account. Repairs, maintenance and minor inspection costs are expensed as incurred.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The art works capitalised by the company are not subject to depreciation, but are revalued periodically or where impairment indicators are identified.

g. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to Administrative expenses in the income statement.

AXA ART Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (Continued)

1) *Computer software*

Software is amortised over its estimated useful life, of between four and five years, on a straight line basis.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

Software assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2) *Non-compete agreement*

The intangible asset associated with a non-compete agreement is stated at cost less accumulated amortisation. The asset is amortised over the life of the contract, five years, on a straight line basis.

h. Provisions for other risks and charges

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions for levies are recognised on the occurrence of the event identified by legislation that triggers the obligation to pay the levy.

Provisions are short term in nature and hence no discounting has been applied.

i. Pension Schemes

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

AXA ART Europe Limited

Notes to the financial statements for the year ended 31 December 2016 (Continued)

j. Leased Assets

1) Operating Lease Rentals

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

2) Lease Incentives

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

The Company has taken advantage of the exemption in respect of lease incentives on leases in existence on the date of transition to FRS 102 (1 January 2014) and continues to credit such lease incentives to the profit and loss account over the period to the first review date on which the rent is adjusted to market rates.

k. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. There are no deferred tax adjustments required by the company.

Deferred taxation is provided in full on all timing differences at the rate at which is expected that the tax liability or benefit will arise. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

l. Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

m. Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

n. Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

AXA ART Europe Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Profit on ordinary activities before tax

a All interest is received through AXA ART Insurance Limited,

b Profit before tax is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets (included in 'administrative expenses')	55,900	56,644
Amortisation of intangible assets (included in 'administrative expenses')	91,175	88,263
Impairment of intangible assets (included in 'administrative expenses')	-	8,047
Auditors' remuneration:		
Audit fee (note 7)	10,000	15,000

5 Remuneration of directors

	2016 £	2015 £
Aggregate emoluments	178,628	180,027
Aggregate value of contributions to a defined contribution scheme	11,525	10,642
Number of directors:	Number 2016	Number 2015
To whom benefits are accruing under a defined contribution pension scheme	1	1
Highest paid director:		
Emoluments	167,103	169,385
Contributions to a defined contribution scheme	11,525	10,642
	178,628	180,027

An interest free season ticket loan of £3,760 (2015: £3,760) was granted in January 2016 and an Employee Share Plan loan of £4,182 (2015: £3,663) was granted in November 2016 to one director.

The outstanding balance of these loans as at 31 December 2016 was £4,080 (2015: £3,583).

AXA ART Europe Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Staff costs

The average number of persons employed by the company, including directors, during the year, analysed by category, was as follows:

	2016 Number of employees	2015 Number of employees
By activity:		
Management	9	8
Underwriting and administration	28	26
	37	34

The aggregate staff costs were:

	2016 £	2015 £
Wages and salaries	3,446,291	2,973,770
Accrued Holiday Pay	(1,633)	5,432
Social security costs	508,933	363,240
Other pensions costs	232,336	190,155
	4,185,927	3,532,597

No pension contributions were outstanding at year end.

One director exercised shares options or employee sharesave options in AXA SA during the year (2015: One).

7 Auditors' remuneration

During the year the company obtained the following services from the company's auditor at costs as detailed below:

	2016 £	2015 £
Audit Europe		
Fees payable to the company's auditor for the audit of the company accounts	10,000	15,000
Total	10,000	15,000

No non-audit Fees were incurred by AXA ART Europe Limited in 2015 or 2016.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Tax on profit on ordinary activities

	2016 £	2015 £
Current taxation:		
UK corporation tax on profit of the period	81,273	98,048
Adjustment in respect of previous periods	12,104	5,148
Total current tax	93,377	103,196
Deferred tax:		
Origination and reversal of timing differences (see note 12)	(11,896)	(1,555)
Tax on profit on ordinary activities	81,481	101,641

The tax assessed for the period is higher (2015: higher) than the standard rate of corporation tax in the UK 20% (2015: 20.25%) . The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before taxation	299,813	414,300
Profit on ordinary activities multiplied by standard rate in the UK - 20% (2015: 20.25%)	59,963	83,896
Effects of:		
Expenses not deductible for tax purposes	6,320	6,139
Accelerated capital allowances and other timing differences	14,990	8,013
Adjustments to tax charge in respect of previous periods	12,104	5,148
Deferred tax - Origination and reversal of timing differences (see note 12)	(11,896)	(1,555)
Tax on profit on ordinary activities	81,481	101,641

Factors affecting current and future tax charges

At the Summer Budget 2015, the Government announced a reduction in the rate from 20% to 19% for the year beginning 1 April 2017, with a further reduction from 19% to 17% for the year beginning 1 April 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Intangible assets

	Software £	Non-competes £	Total £
At 31 December 2015			
Cost	795,798	263,706	1,059,504
Accumulated amortisation and impairment	(705,680)	(122,966)	(828,646)
Net book amount	90,118	140,740	230,858
Year ended 31 December 2015	90,118	140,740	230,858
Additions	16,738	-	16,738
Amortisation	(38,435)	(52,740)	(91,175)
Impairment	-	-	-
Closing net book amount	68,421	88,000	156,421
At 31 December 2016			
Cost	812,536	263,706	1,076,242
Accumulated amortisation and impairment	(744,115)	(175,706)	(919,821)
Closing net book amount	68,421	88,000	156,421

10 Tangible assets

	Computer Equipment £	Fixtures and Fittings £	Total £
At 31 December 2015			
Cost	110,712	448,405	559,117
Depreciation	(86,509)	(331,633)	(418,142)
Net book amount	24,203	116,772	140,975
Year ended 31 December 2015	24,203	116,772	140,975
Additions	1,874	-	1,874
Disposals	-	(6,885)	(6,885)
Depreciation	(9,934)	(45,966)	(55,900)
Closing net book amount	16,143	63,921	80,064
At 31 December 2016			
Cost	112,586	441,520	554,106
Depreciation	(96,443)	(377,599)	(474,042)
Closing net book amount	16,143	63,921	80,064

£47k (2015: £54k) of assets relate to art work valued at fair value at year end.

11 Debtors

	2016 £	2015 £
Trade debtors	289,922	16,373
Amounts owed by other group companies	1,311,857	433,553
Deferred taxation (see note 12)	51,261	39,365
	1,653,040	489,291

AXA ART Europe Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Deferred taxation

	2016 £	2015 £
Balance at 1 January	39,365	37,810
(Charged)/credited to the profit and loss account during the year	11,896	1,555
Prior Year Adjustment		
Balance at 31 December	51,261	39,365
Accelerated capital allowances	51,261	39,365
Breakdown of deferred tax charge:		
Charge/(credit) for year	(11,896)	(1,555)
Charged to the profit and loss account during the year	(11,896)	(1,555)

Deferred taxation is provided in full on all timing differences at the rate at which is expected that the tax liability or benefit will arise.

13 Creditors - amounts falling due within one year

	2016 £	2015 £
Amount due to other group companies	257,250	-
Corporation tax	196,573	103,196
Social Security	93,010	100,520
Other creditors	2,347,027	1,268,519
	2,893,860	1,472,235

14 Called up share capital

	2016 £	2015 £
Authorised, allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 Leases

The total rentals under operating leases, charged as an expense to the profit and loss account, are disclosed below:

	2016	2015
	£	£
Land and buildings	171,211	148,973
Computer Equipment	5,604	5,429
	176,815	154,402

The Company had the following future minimum lease payments under non-cancellable operating lease for each of the following periods:

	2016	2015
	£	£
Payments due		
Expiring not later than one year	224,497	121,138
Expiring later than one year and not later than five years; and	635,812	455,430
Expiring in more than five years	-	71,682
	860,309	648,250

16 Ultimate parent company

The company is a subsidiary undertaking of AXA ART Versicherung Aktiengesellschaft, a company incorporated in Germany.

The smallest group in which the results of the company are included is AXA Konzern Aktiengesellschaft, a company incorporated in Germany.

Copies of its financial statements can be obtained from Colonia-Allee 10-20, 51067 Cologne, Germany.

The ultimate parent undertaking and controlling party of the company and the largest group in which the results of the company are included and for which group financial statements are prepared is AXA SA, a company incorporated in France.

Copies of its financial statements can be obtained from 16 Avenue Matignon, 75008 Paris, France.