

Company Registration No 2799219 (England and Wales)

ARTEUS (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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ARTEUS (UK) LIMITED

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ARTEUS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO ARTEUS (UK) LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of ARTEUS (UK) LIMITED for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On we reported, as auditors of ARTEUS (UK) LIMITED, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2009, and our report included the following paragraph:

Emphasis of matter

"Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the continued financial support of the company's parent undertaking. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this aspect."



P M Randall (Senior Statutory Auditor)
for and on behalf of P M Randall & Co

14 JUL 2011

Chartered Accountants
Statutory Auditor

P O Box 131
Harold Hill
Romford
Essex
RM3 9LZ

ARTEUS (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2009

	Notes	2009 CHF	CHF	2008 CHF	CHF
Fixed assets					
Investments	2		1		6,835,129
Current assets					
Debtors		470,957		5,030,968	
Cash at bank and in hand		6,455		23,373	
		<u>477,412</u>		<u>5,054,341</u>	
Creditors amounts falling due within one year		<u>(4,356,132)</u>		<u>(8,470,657)</u>	
Net current liabilities			<u>(3,878,720)</u>		<u>(3,416,316)</u>
Total assets less current liabilities			<u>(3,878,719)</u>		<u>3,418,813</u>
Creditors amounts falling due after more than one year			<u>(4,861,516)</u>		<u>(5,025,086)</u>
			<u>(8,740,235)</u>		<u>(1,606,273)</u>
Capital and reserves					
Called up share capital	3		2,198		2,198
Profit and loss account			<u>(8,742,433)</u>		<u>(1,608,471)</u>
Shareholders' funds			<u>(8,740,235)</u>		<u>(1,606,273)</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 14 JUL 2011



Buckingham Directors Limited
Director

Company Registration No 2799219

ARTEUS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its parent undertaking that it will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Swiss Francs at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

ARTEUS (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

2 Fixed assets

	Investments CHF
Cost	
At 1 January 2009 & at 31 December 2009	6,835,129
Depreciation	
At 1 January 2009	-
Charge for the year	6,835,128
At 1 January 2009 & at 31 December 2009	6,835,128
Net book value	
At 31 December 2009	1
At 31 December 2008	6,835,129

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
County Hall Gallery Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2009 CHF	Profit/(loss) for the year 2009 CHF
County Hall Gallery Limited	Principal activity Exhibition and sale of art works	(3,507,717)	(5,496,668)

3 Share capital

	2009 CHF	2008 CHF
Authorised		
1,000 Ordinary shares of £1 each	2,198	2,198
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	2,198	2,198