Company Registration No. 02799219 (England and Wales)

ARTEUS (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2015

ARTEUS (UK) LIMITED

CONTENTS

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 4 to 7, together with the financial statements of ARTEUS (UK) LIMITED for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 10 of Part 15 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 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 and the company's members as a body, for our audit 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.

Basis of opinion

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.

INDEPENDENT AUDITORS' REPORT TO ARTEUS (UK) LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 2015, and our report was as follows:

"We have audited the financial statements of ARTEUS (UK) LIMITED for the year ended 31 December 2015 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

The audit evidence available to us was limited because the directors relied on the financial support from the parent undertaking of the company as referred to in note 1, but they did not prepare cash flow forecasts and provided other information needed for a proper assessment of the appropriateness of the going concern basis of preparation of the financial statements. The circumstances of the company and the nature of the business require that such information be prepared and reviewed by the directors and ourselves for a period of at least twelve months from the date of approval of the financial statements. Had this information been available to us we might have formed a different opinion on the financial statements.

INDEPENDENT AUDITORS' REPORT TO ARTEUS (UK) LIMITED (CONTINUED)

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Qualified opinion on the financial statements

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to the assessment of the appropriateness of the going concern basis of preparation of the financial statements, described above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

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
- 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 in preparing the directors' report."

A K Seechurn, FCCA (Senior Statutory Auditor) 09/06/2017
for and on behalf of Pitts & SeeUs
Chartered Certified Accountants
Statutory Auditor
Omnibus Business Centre
39-41 North Road
London N7 9DP

ARTEUS (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 CHF	2015 CHF	2014 CHF	2014 CHF
Fixed assets					
Investments	2		1		1
Current assets					
Debtors		183,170		183,170	
Cash at bank and in hand		1,353		1,447	
		184,523		184,617	
Creditors: amounts falling due within one year		(76,342)		(62,065)	
Net current assets			108,181		122,552
Total assets less current liabilities			108,182		122,553
Creditors: amounts falling due after more than one year	3		(7,976,159)		(7,976,159)
			(7,867,977)		(7,853,606)
Capital and reserves					
Called up share capital	4		2,198		2,198
Profit and loss account			(7,870,175)		(7,855,804)
Shareholders' funds			(7,867,977)		(7,853,606)

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

Approved by the Board for issue on 08/06/2017

J Kardman

Buckingham Directors Limited
Director

Company Registration No. 02799219

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 January 2015).

1.2 Going concern

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.

1.3 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).

1.4 Investments

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

1.5 Foreign currency translation

The financial statements are presented in Swiss Francs (CHF). 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.

1.6 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.

2 Fixed assets

	Investments CHF
Cost	
At 1 January 2015 & at 31 December 2015	6,835,129
Depreciation	
At 1 January 2015 & at 31 December 2015	6,835,128
Net book value	
At 31 December 2015	1
At 31 December 2014	1

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	Shares held Class	%
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:

	Principal activity	Capital and reserves 2015 CHF	Profit/(loss) for the year 2015 CHF
County Hall Gallery Limited	Exhibition and sale of art works	(3,891,183)	(40,888)

Share capital & reserves and profit/(loss) for the year are derived from the audited financial statements of the subsidiary for the year ended 31 December 2015.

3 Creditors: amounts falling due after more than one year

	2015 CHF	2014 CHF
Analysis of loans repayable in more than five years		
Total amounts not repayable by instalments and due in more than five years	7,976,159	7,976,159

4 Share capital

	2015	2014
	CHF	CHF
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	2,198	2,198

5 Ultimate parent company

The ultimate parent undertaking in considered to be I.A.R Art Resources Limited, a company incorporated in Cyprus, which owns 100% of Arteus (UK) Limited.