

Company Registration No. 02799219 (England and Wales)

**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**COMPANY INFORMATION**

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<b>Directors</b>	Zenah Landman Buckingham Directors Limited
<b>Secretary</b>	Wigmore Secretaries Limited
<b>Company number</b>	02799219
<b>Registered office</b>	Charles House 108 -110 Finchley Road London NW3 5JJ
<b>Auditor</b>	Pitts & SeeUs Statutory auditor Chartered Certified Accountants Omnibus Business Centre 39-41 North Road London England N7 9DP

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**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
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**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>2017</b>	<b>2016</b>
	<b>CHF</b>	<b>CHF</b>
<b>Loss for the year</b>	(35,387)	(21,160)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	<u>(35,387)</u>	<u>(21,160)</u>

**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Notes	2017 CHF	CHF	2016 CHF	CHF
<b>Fixed assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Debtors	6	143,026		183,170	
Cash at bank and in hand		4,741		610	
		<u>147,767</u>		<u>183,780</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(8,072,292)</u>		<u>(8,072,918)</u>	
<b>Net current liabilities</b>			<u>(7,924,525)</u>		<u>(7,889,138)</u>
<b>Total assets less current liabilities</b>			<u>(7,924,524)</u>		<u>(7,889,137)</u>
<b>Capital and reserves</b>					
Called up share capital	8		2,198		2,198
Profit and loss reserves			<u>(7,926,722)</u>		<u>(7,891,335)</u>
<b>Total equity</b>			<u>(7,924,524)</u>		<u>(7,889,137)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 26 September 2018 and are signed on its behalf by:

  
Buckingham Directors Limited  
Director ↷

Company Registration No. 02799219

**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Profit and loss reserves	Total
	CHF	CHF	CHF
<b>Balance at 1 January 2016</b>	2,198	(7,870,175)	(7,867,977)
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive income for the year	-	(21,160)	(21,160)
<b>Balance at 31 December 2016</b>	2,198	(7,891,335)	(7,889,137)
<b>Year ended 31 December 2017:</b>			
Loss and total comprehensive income for the year	-	(35,387)	(35,387)
<b>Balance at 31 December 2017</b>	2,198	(7,926,722)	(7,924,524)

**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**Company information**

ARTEUS (UK) HOLDING LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is Charles House, 108 -110 Finchley Road, London, NW3 5JJ.

**1.1 Accounting convention**

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 Section 1A. The principal accounting policies adopted are set out below.

**1.2 Group accounts**

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

**1.3 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1 Accounting policies**

**(Continued)**

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

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.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 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.

**1.7 Foreign exchange**

Transactions in currencies other than Swiss Francs 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 are included in the income statement for the period.



**ARTEUS (UK) HOLDING LIMITED**  
**(FORMERLY KNOWN AS ARTEUS (UK) LIMITED)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2 Judgements and key sources of estimation uncertainty**

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

**4 Fixed asset investments**

	Notes	2017 CHF	2016 CHF
Investments in subsidiaries	5	1	1

**Movements in fixed asset investments**

	Shares in group undertakings CHF
<b>Cost or valuation</b>	
At 1 January 2017 & 31 December 2017	6,835,129
<b>Impairment</b>	
At 1 January 2017 & 31 December 2017	6,835,128
<b>Carrying amount</b>	
At 31 December 2017	1
At 31 December 2016	1

**5 Subsidiaries**

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
County Hall Gallery Limited	England	Exhibition and sale of art works	Ordinary	100.00 -

**ARTEUS (UK) HOLDING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5 Subsidiaries (Continued)**

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) CHF	Capital and Reserves CHF
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**6 Debtors**

	2017 CHF	2016 CHF
<b>Amounts falling due within one year:</b>		
Other debtors	143,026	183,170

**7 Creditors: amounts falling due within one year**

	2017 CHF	2016 CHF
Amounts due to group undertakings	3,886,724	56,189
Other creditors	4,185,568	8,016,729
	8,072,292	8,072,918

Amounts owed to group undertakings are interest free and unsecured. Other creditors include amounts owed to related parties and these are interest free and unsecured.

**8 Called up share capital**

	2017 CHF	2016 CHF
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary shares of £1 each	2,198	2,198
	2,198	2,198

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was qualified and the auditor reported as follows:

**ARTEUS (UK) HOLDING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9 Audit report information**

**(Continued)**

**Qualified opinion on financial statements**

We have audited the financial statements of ARTEUS (UK) HOLDING LIMITED (the 'company') for the year ended 31 December 2017 which comprise , the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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.

**Basis for Qualified opinion**

Included in debtors shown on the balance sheet is an amount of CHF 82,386 due from a related company. As this sum has been outstanding for several years and there is no security for this debt, in our opinion a full provision for impairment of CHF82,386 should have been made, thereby increasing the reported loss for the year and reducing the current assets at 31 December 2017 by this amount. If the receivable of CHF 82,386 would have been security backed, we might have formed a different opinion on the financial statements.

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 #Aw10 responsibilities for the audit of the #aw3 section of our report. We are independent of the #wd28 in accordance with the ethical requirements that are relevant to our audit of the #aw3 in the UK, including the FRC's Ethical Standard{If #cd219<>f0 Then ` , and the provisions available for small entities, in the circumstances set out in note ` Else `` Endif}{If #cd219<>f0 Then note,note110 Else `` Endif}{If #cd219<>f0 Then ` to the financial statements` Else `` Endif}, 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 qualified opinion.

**Conclusion relating to going concern**

The directors have 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 nor provide other relevant 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 us for a period of at least twelve months from the date of approval of the financial statements. Had this information been made available to us we might have formed a different opinion on the going concern status of the company

The senior statutory auditor was A K Seechurn (FCCA).

The auditor was Pitts & SeeUs.

**10 Related party transactions**

The following amounts were outstanding at the reporting end date:

**ARTEUS (UK) HOLDING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**10 Related party transactions**

**(Continued)**

- a) Amounts owed to Inter Art Resources (UK) Inc. CHF4,155,229 (2016: CHF4,155,229).
- b) Amounts owed to Denby Ltd CHF Nil (2016: CHF3,820,930).
- c) Amounts owed by Fondazione Ambrosiana CHF82,386 (2016: CHF82,386).
- d) Amounts owed by Perseo SA CHF54,937 (2016: CHF100,784).

Fondazione Ambrosiana, Perseo SA and Inter Art Resources (UK) Inc. are connected to Arteus (UK) Holding Limited through Mr. Beniamino Levi who is a director of County Hall Gallery Limited, the subsidiary of Arteus (UK) Holding Limited.

The company has taken advantage of the exemption available within FRS 102 not to disclose transaction and balances between the parent and its subsidiary on the grounds that the subsidiary is wholly owned by its parent.

**11 Parent company**

The ultimate parent undertaking of the company is I.A.R Art Resources Limited, a company incorporated in Cyprus, which owns 100% of Arteus (UK) Holding Limited. The ultimate controlling party of I.A.R Art Resources Limited is Mr. Beniamino Levi.