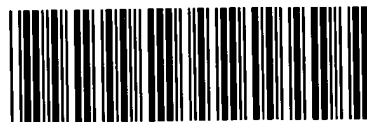


ARTIZIAN CATERING SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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ARTIZIAN CATERING SERVICES LIMITED

COMPANY INFORMATION

Directors	A S Frith J Marriott A Botting
Registered number	03295512
Registered office	10 Queen Street Place London EC4R 1AG
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

ARTIZIAN CATERING SERVICES LIMITED

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ARTIZIAN CATERING SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The directors present their report and financial statements for the year ended 31 March 2019.

Business review

An increase of 16% against last year's turnover position, with a number of contracts retendered and retained and some growth.

The contraction of some sites has stifled growth although margin has been retained. The increased focus on new business, delivered results with a positive pipeline.

Accolades received in 2018/19 include:

- Finalist in the StrEAT Food Awards
- Retention of ISO 14001 accreditation
- Retention of SRA 3 star accreditation and on the list of the Top 20 Food Made Good Sustainable Businesses 2019
- Commendation in the Health and Vitality Honours Awards

Strategic Management

Artizian continues to focus on the Business and Industry segment of the Foodservice management sector, primarily in London and the South East. It is a boutique nutritionally led and chef inspired catering and hospitality business, delivering food service solutions, seeing and likes to see itself as architects of workplace feeding and nutrition. Contracts are usually for a duration of 3 + an option to extend by a further 2 years.

Added value is delivered via its Workplace Health and Wellbeing company: Nutrition Bites, as healthy workplaces are becoming more topical and especially as over 2/3 of what an employee eats is whilst they are at work. Remaining an independent SME is integral to its success and a goal of £25m turnover remains a key objective for the next 3 years to attain an optimal point of stability in today's churn market.

Growth is increasingly being generated through working with FM companies and avoiding diversification which would dilute the brand expertise. Opportunities are also derived from the reduction in competitors through increasing acquisitions of some of the other independent operators.

A successful relaunch of the brand 'We are Artizian' started in June with a 'Taste of Artizian' event for current clients and potential clients, alongside a cascade of Artizian's 6 pillars and business plan for the next few years to all team players.

Other key objectives remain similar to last year and include:

- Continuing to win recognition through awards and accolades
- Delivering against our CSR Strategy
- Continuing focus on growth and retention following the promotion of a Director to Managing Director, and appointment of a retail focused Head of Operations.

ARTIZIAN CATERING SERVICES LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Principal risks and uncertainties

Artizian continues to operate in a niche element of the catering sector which offers limited Greenfield site growth opportunity and the challenge of numerous competitors seeking the same opportunities. This means an equal focus on business retention and new business in order to achieve an overall net profit growth.

Brexit remains the greatest risk to Artizian and the uncertainties this could deliver in terms of shrinking workforces at client sites as well as team player recruitment.

Clients payment terms continue to frustrate with payment usually received at least 60 days after delivery of services. This is partially offset by receipt of sales revenue, but with labour being the biggest cost element there is always a gap. Excellent cash flow management enables us to manage this frustration effectively.

Financial key performance indicators

The directors use turnover, gross profit, operating profit, profit before tax and cash flow as its key performance indicators. These key performance indicators are used to ensure the company's ability to continue to grow and remain profitable.

	2019	2018
Turnover	£11,977,750	£10,320,971
Operating profit	£70,349	£60,675
EBITDA	£83,866	£79,634

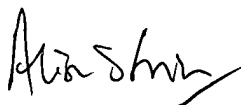
Diversity and Inclusion continues to be evident throughout Artizian and in addition 51% of team players are female, a ratio which runs across all positions except chef roles that remain predominantly male.

Focus on CSR remains prominent across our sector and our retention of ISO14001 and Food Made Good's SRA 3 star accreditation as well as being on the list of the Top 20 Food Made Good Sustainable Businesses 2019, reflects this.

Future developments

Continuing to increase use of technology within services delivered.

This report was approved by the board on **13 December 2019** and signed on its behalf.



A S Frith
Director

ARTIZIAN CATERING SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors

The directors who served during the year were:

A S Frith
J Marriott
A Botting

Results and dividends

The profit for the year, after taxation, amounted to £56,187 (2018 - £44,561).

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

ARTIZIAN CATERING SERVICES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Haysmacintyre LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *13 December 2019* and signed on its behalf.



A S Frith
Director

ARTIZIAN CATERING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARTIZIAN CATERING SERVICES LIMITED

Opinion

We have audited the financial statements of Artizian Catering Services Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 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.

Basis for opinion

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material

ARTIZIAN CATERING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARTIZIAN CATERING SERVICES LIMITED (CONTINUED)

inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have 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 material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

ARTIZIAN CATERING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ARTIZIAN CATERING SERVICES LIMITED (CONTINUED)

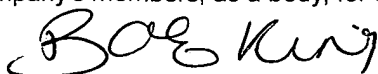
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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.



Bernadette King (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 13 December 2019

ARTIZIAN CATERING SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	4	11,977,750	10,320,971
Cost of sales		(10,755,341)	(9,168,472)
Gross profit		<u>1,222,409</u>	<u>1,152,499</u>
Administrative expenses		(1,152,060)	(1,091,824)
Operating profit	5	<u>70,349</u>	<u>60,675</u>
Interest receivable and similar income	9	1,367	295
Profit before tax		<u>71,716</u>	<u>60,970</u>
Tax on profit	10	(15,529)	(16,409)
Profit for the financial year		<u><u>56,187</u></u>	<u><u>44,561</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£NIL).

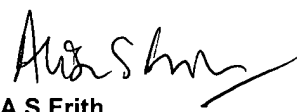
The notes on pages 12 to 21 form part of these financial statements.

ARTIZIAN CATERING SERVICES LIMITED
REGISTERED NUMBER:03295512

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	11	14,729	16,075
		<u>14,729</u>	<u>16,075</u>
Current assets			
Stocks	12	36,059	24,525
Debtors: amounts falling due after more than one year	13	311,556	399,996
Debtors: amounts falling due within one year	13	1,883,875	1,570,405
Cash at bank and in hand	14	525,880	579,554
		<u>2,757,370</u>	<u>2,574,480</u>
Creditors: amounts falling due within one year	15	(1,940,256)	(1,814,899)
Net current assets		<u>817,114</u>	<u>759,581</u>
Total assets less current liabilities		<u>831,843</u>	<u>775,656</u>
Net assets		<u><u>831,843</u></u>	<u><u>775,656</u></u>
Capital and reserves			
Called up share capital	17	16,200	16,200
Share premium account	18	48,100	48,100
Profit and loss account	18	767,543	711,356
		<u>831,843</u>	<u>775,656</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
13 December 2019


A S Frith
 Director

The notes on pages 12 to 21 form part of these financial statements.

ARTIZIAN CATERING SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2018	16,200	48,100	711,356	775,656
Profit for the year	-	-	56,187	56,187
At 31 March 2019	16,200	48,100	767,543	831,843

The notes on pages 12 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	16,200	48,100	666,795	731,095
Profit for the year	-	-	44,561	44,561
At 31 March 2018	16,200	48,100	711,356	775,656

The notes on pages 12 to 21 form part of these financial statements.

ARTIZIAN CATERING SERVICES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
Cash flows from operating activities		
Profit for the financial year	56,187	44,561
Adjustments for:		
Depreciation of tangible assets	13,517	18,959
Interest received	(1,367)	(295)
Taxation charge	15,529	16,409
(Increase) in stocks	(11,534)	(2,346)
(Increase) in debtors	(237,556)	(229,289)
Decrease/(increase) in amounts owed by groups	12,526	(17,388)
Increase in creditors	126,237	194,447
Corporation tax (paid)	(16,409)	(12,134)
Net cash generated from operating activities	(42,870)	12,924
Cash flows from investing activities		
Purchase of tangible fixed assets	(12,171)	-
Interest received	1,367	295
Net cash from investing activities	(10,804)	295
Net (decrease)/increase in cash and cash equivalents	(53,674)	13,219
Cash and cash equivalents at beginning of year	579,554	566,335
Cash and cash equivalents at the end of year	525,880	579,554
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	525,880	579,554
	525,880	579,554

The notes on pages 12 to 21 form part of these financial statements.

ARTIZIAN CATERING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Artizian Catering Services Limited, registered number 03295512, is a private limited company incorporated and domiciled in England and Wales. The address of the registered office is 10 Queen Street Place, London, EC4R 1AG and its trading address is 5 Beech Court, Wokingham Road, Hurst, Berkshire, RG10 0RQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies as set out in note 3.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office equipment	- 33% straight line basis
Computer equipment	- 25% and 50% straight line basis

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.4 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)**2.11 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Revenue recognition

The company recognises revenue generally at the time of delivery and when collection of the resulting receivable is reasonably assured. Payments received in advance of revenue recognition are recorded as deferred income.

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Goods and services	11,977,750	10,320,971
	<u>11,977,750</u>	<u>10,320,971</u>

All turnover arose within the United Kingdom.

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Exchange differences	40,574	40,574
Depreciation of tangible fixed assets	13,517	18,959
Defined contribution pension cost	138,327	130,404
	<u>192,418</u>	<u>190,937</u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	10,800	10,350
	<u>10,800</u>	<u>10,350</u>

Fees payable to the Company's auditor in respect of:

Taxation compliance services	1,400	1,200
All other services	2,600	2,500
	<u>4,000</u>	<u>3,700</u>

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	2018 £
Wages and salaries	4,289,811	4,136,190
Social security costs	391,816	378,927
Cost of defined contribution scheme	147,651	142,115
	<u>4,829,278</u>	<u>4,657,232</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Catering	199	177
Admin	18	19
	<u>217</u>	<u>196</u>

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	248,608	167,291
Company contributions to defined contribution pension schemes	24,579	11,711
	<u>273,187</u>	<u>179,002</u>

9. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>1,367</u>	<u>295</u>

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	15,529	16,409
Total current tax	<u>15,529</u>	<u>16,409</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>71,716</u>	<u>60,970</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	13,626	11,584
Effects of:		
Expenses not deductible for tax purposes	1,956	1,132
Capital allowances for year in excess of depreciation	(397)	2,807
Other differences leading to an increase in the tax charge	344	886
Total tax charge for the year	<u>15,529</u>	<u>16,409</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

11. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	11,451	89,827	101,278
Additions	-	12,171	12,171
At 31 March 2019	11,451	101,998	113,449
Depreciation			
At 1 April 2018	6,999	78,204	85,203
Charge for the year on owned assets	3,816	9,701	13,517
At 31 March 2019	10,815	87,905	98,720
Net book value			
At 31 March 2019	636	14,093	14,729
At 31 March 2018	4,452	11,623	16,075

12. Stocks

	2019 £	2018 £
Consumables	36,059	24,525
	36,059	24,525

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	311,556	399,996
	<u>311,556</u>	<u>399,996</u>
	2019 £	2018 £
Due within one year		
Trade debtors	1,854,156	1,527,148
Amounts owed by group undertakings	4,862	17,388
Other debtors	10,000	10,000
Prepayments and accrued income	11,607	12,619
Tax recoverable	3,250	3,250
	<u>1,883,875</u>	<u>1,570,405</u>

14. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	525,880	579,554
	<u>525,880</u>	<u>579,554</u>

15. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	919,596	767,596
Corporation tax	15,529	16,409
Other taxation and social security	496,454	440,226
Other creditors	151,302	134,276
Accruals and deferred income	357,375	456,392
	<u>1,940,256</u>	<u>1,814,899</u>

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	525,880	579,554
Financial assets measured at amortised cost	2,180,574	1,954,532
	<u>2,706,454</u>	<u>2,534,086</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(1,428,273)</u>	<u>(1,358,264)</u>

Financial assets measured at amortised cost comprise trade and other debtors.

Financial liabilities measured at amortised cost comprise trade and other creditors and accruals.

17. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
16,200 (2018 - 16,200) Ordinary shares of £1.00 each	<u>16,200</u>	<u>16,200</u>

18. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior period retained profits and losses.

19. Pension commitments

The company operates a defined contributions pension scheme and the pension charge of £138,327 (2018: £130,404) represents the amounts payable by the company to the fund in respect of the year. At the year end contributions amounting to £18,306 (2018: £16,499) were outstanding.

ARTIZIAN CATERING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

20. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	40,497	97,566
Later than 1 year and not later than 5 years	17,573	36,979
Total	58,070	134,545

21. Related party transactions

The company has taken advantage of the exemptions of disclosing transactions with related companies under the provision of Section 33 of Financial Reporting Standard 102.

During the year, the company was charged fees of £104,440 (2018: £110,318) from Beluga London Limited, a company in which A S Frith and J K Marriott are directors and shareholders. At 31 March 2019, £311,556 after a provision of £8,929 (2018: £399,996 after a provision of £8,929) was owed by Beluga London Limited.

Included in other debtors is £10,000 (2018: £10,000) due from J Marriott. The maximum balance outstanding during the year was £10,000. No interest is payable on this balance.

The remuneration of the key management personnel for the year was £295,680 (2018: £269,002).

22. Post balance sheet events

The lease for the office expired on the 1 May 2019 and was subsequently renewed for six years with a break clause at three years with an annual payment of £33,500.

23. Controlling party

The immediate parent undertaking is Artizian Group Limited, a company incorporated in England and Wales.

The ultimate controlling party is A S Frith.