

Registered number: 03295512

**ARTIZIAN CATERING SERVICES LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



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**ARTIZIAN CATERING SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	Alison Sian Frith
<b>Registered number</b>	03295512
<b>Registered office</b>	10 Queen Street Place London EC4R 1AG
<b>Independent auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

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**ARTIZIAN CATERING SERVICES LIMITED**

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## ARTIZIAN CATERING SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### Introduction

The directors present their strategic report and financial statements for the year ended 31 March 2022.

#### Business review

The COVID-19 pandemic continued to affect business with the Furlough scheme finally ending in September 2021. At this point the number of team players employed had reduced by just over 50%, with the realisation by client businesses that pre covid site occupancy levels would not return and in place hybrid working would become the new norm.

Many of our sites remained closed or had minimal occupancy levels and skeleton service requirements, hence turnover whilst increased on the previous year by 180%, remained 42% below pre covid levels.

Despite reduced turnover the goal of breakeven was achieved and Artizian's careful business management over its 25 operating years, with zero loans and healthy cash reserves generated from retaining profits in place of taking dividends continued to provide us with solid foundations during this turbulent time.

#### 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 to companies who value their employees' wellbeing and mitigating their environmental impact. Contracts are usually for a duration of 3 + an option to extend by a further 2 years.

Added value is delivered via our Diversity credentials, Sustainability and Workplace Health and Wellbeing focus as workplaces make these important criteria as they return to their place of work, and after the COVID restrictions of the last year.

The business is adapting to the new requirements and ways of working with the fluctuations of numbers and a great deal of effort placed on training to ensure teams regain their skills and follow practices and processes essential for legal compliance.

Other key objectives include:

- Helping and supporting clients to improve their Sustainability credentials and delivering against our own Sustainability goals and Carbon Zero Journey.
- Managing costs for our clients whilst experiencing volatile food inflation, recruitment challenges and rising pay rates.

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## ARTIZIAN CATERING SERVICES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Principal risks and uncertainties

The impact of COVID reached markets and companies across the world and negatively impacted operating results. This was swiftly followed by the war in Ukraine in February 2022, affecting food inflation and energy prices – there is not a single challenge that has not affected the hospitality sector, whether shortage of drivers resulting in deliveries of food failing to materialise or shortages of supply.

These uncertainties continue and employers despite becoming prescriptive in employee office working to home working ratios, have yet to encourage their employees to keep to these ratios. September 2022 saw a clearer pattern of stabilisation and an average site occupancy of 50% against pre covid levels.

Our forecast for 2022 and 2023 was reflective of a worse case scenario with zero growth, apart from including current contract extensions and the successful award of two new contracts following a market tender, at sites that had closed as a result of the pandemic. In reality 2023 is looking significantly better than anticipated with Turnover closer to £8m and a return to profitability.

Client payment terms have slipped again, and it is frustrating to see some of our cash reserves being used to cover late payments in place of investing in our growth. There appears to be a greater disjoin with many of our clients finance departments working from home, resulting in payment delays. On the positive side, aged debts are now almost fully paid up, which is a great achievement.

The hospitality sector is facing a number of challenges with supply and staff shortages and Artizian's previous credentials from prompt payment and paying good rates as well as looking after our team players is helping us face these challenges, alongside the support of a good procurement specialist.

#### 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.

	2022	2021
Turnover	£5,252,826	£2,911,177
Operating Profit/(loss)	£2,040	£(37,280)
EBITDA	£3,943	£(31,972)

EBITDA is earnings before interest, tax, depreciation, amortisation and non-recurring items such as exceptional costs.

Diversity and Inclusion continues to be evident throughout Artizian and in addition 53% of team players are female, a ratio which runs across all positions except chef roles that remain predominantly male. ✓

Focus on Sustainability remains prominent across our sector and tracking behaviour against Carbon Counted dishes is proving fruitful. Technology is a prominent feature of services and future plans.

#### Future developments

Continuing to increase use of technology within services delivered.

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## ARTIZIAN CATERING SERVICES LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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#### Directors' statement of compliance with duty to promote the success of the Company

The Directors are aware of their duty under section 172 of the Companies Act 2006, to act in a way which they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its employees and other stakeholders as a whole and in doing so, have regard (amongst other matters) to:

- The likely consequences of any decision in the long-term;
- The interests of the company's employees;
- The need to foster the company's business relationships with suppliers, customers and others;
- The impact of the company's operations on the community and the environment;
- The desirability of the company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between employees and stakeholders.

Below is how we focus and promote these areas:

#### Long term impact

The Directors considers the key stakeholders to be Our People, Our Clients and Customers, Our Suppliers and Our Communities and Environment. We regularly update our stakeholders with the following engagement:

- Regular reports and presentations at Senior Management Meetings, including operation al reports presented by the Head of Finance and updates from senior management on food, health & safety, Sustainability, compliance, people (including team player engagement), supply chain and client / tender feedback.
- A rolling agenda of matters to be considered by the directors including a budget for the following year and medium-term business plan.

#### Our People

We really believe that 'the people that make up Artizian, make Artizian'. As a Women Enterprise Business Certified Company in what was predominantly a man's world when Artizian was launched, we have always focused on the Equality, Diversity and Inclusion of our team players. We are also proud to hold Investors In People, and IIP Health & Wellbeing.

Nurturing & Valuing our Team Players and operating to the highest ethical standards is core to our success. Having Integrity, being Respectful and Encouraging is part of what we are.

#### Our Clients and Customers

The duration we retain our business, despite retendering, is we believe testament to how we consistently deliver and evolve each site. Our flat structure helps us stay nimble enabling our site teams and clients to call on an individual specialist with the skill they are seeking.

We only operate in the UK and have both internal and external independent auditors to ensure we are fully compliant with all applicable legislation.

Trust is essential in any relationship and delivering transparent and optimum financials plays a very important part, in knowing what you are paying for. It is why we have an open book policy. GDPR and confidentiality is taken extremely seriously and forms part of our contractual agreements with clients and team players.

#### Our Suppliers

Artizian's supply chain is in conjunction with our external procurement specialist partners; Allmanhall ([allmanhall.co.uk](http://allmanhall.co.uk)).

Artizian's and Allmanhall's people, processes and systems ensure that integrity and efficiency operate throughout the entire supply chain. Our 360 approach ensures that contractual terms, including quality and

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**ARTIZIAN CATERING SERVICES LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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service standards, sustainability, sourcing, and policy compliance are managed through flow downs terms and statements of work with our nominated suppliers where possible. These are then monitored, and performance managed throughout the life cycle of the contract.

Our supplier negotiations are undertaken by expert CIPS qualified buyers, & the procurement team ensure they are kept fully informed & maintain an intimate knowledge of all the variables affecting the markets, & the factors that influence inflationary fluctuations.

All suppliers have to pass a Vendor Capability Assessment to ensure they meet quality criteria and prior to becoming an Artizian approved supplier. Suppliers are thoroughly and proactively managed and through consistent market analysis and benchmarking, supplier pricing is constantly monitored to ensure competitiveness within the marketplace.

**Community & Environment**

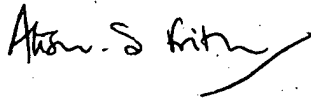
As a Women Enterprise Business certified company with 3 star SRA rating and ISO14001 credentials, we like to lead by example and are part of Heart of the City's Climate for SME's 4 steps to Action towards Net Zero.

We achieve benefits from Sustainability by educating informing & inspiring our teams who work across our company to positively influence & optimise the results, nurturing our skills & increasing teamwork across our organisation, whilst doing something positive for our community.

**Future Developments**

Continuing to increase use of technology within services delivered and achieve Net Zero by 2030.

This report was approved by the board on 16 December 2022 and signed on its behalf.



**Alison Sian Frith**  
Director

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## **ARTIZIAN CATERING SERVICES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Directors' responsibilities statement**

The director is responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,040 (2021 - loss £29,104).

#### **Directors**

The directors who served during the year were:

Alison Sian Frith  
Jacqueline Kay Marriott (resigned 30 June 2021)



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**ARTIZIAN CATERING SERVICES LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

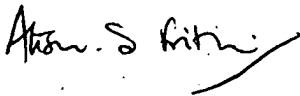
**Post balance sheet events**

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 489 of the Companies Act 2006.

This report was approved by the board on 16 December 2022 and signed on its behalf.



Alison Sian Frith  
Director

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**ARTIZIAN CATERING SERVICES LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ARTIZIAN CATERING SERVICES LIMITED**

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**Opinion**

We have audited the financial statements of Artizian Catering Services Limited (the 'Company') for the year ended 31 March 2022, 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 2022 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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**ARTIZIAN CATERING SERVICES LIMITED**

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 set out on page 5, 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.

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## ARTIZIAN CATERING SERVICES LIMITED

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

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations are Companies Act 2006, Health & Safety and food hygiene laws and Minimum Wage regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics; and
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://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.

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ARTIZIAN CATERING SERVICES LIMITED

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

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*Bog King*

Bernadette King (Senior Statutory Auditor)  
for and on behalf of  
**Haysmacintyre LLP**  
Statutory Auditors  
10 Queen Street Place  
London  
EC4R 1AG  
Date: 16 December 2022

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**ARTIZIAN CATERING SERVICES LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	2021 £
Turnover	4	5,252,826	2,911,777
Cost of sales		(4,508,631)	(3,835,071)
<b>Gross profit/(loss)</b>		<b>744,195</b>	<b>(923,294)</b>
Administrative expenses		(1,067,939)	(1,134,152)
Other operating income	5	325,705	2,019,952
<b>Operating profit/(loss)</b>	6	<b>1,961</b>	<b>(37,494)</b>
Interest receivable and similar income	10	79	214
<b>Profit/(loss) before tax</b>		<b>2,040</b>	<b>(37,280)</b>
Tax on profit/(loss)		-	8,176
<b>Profit/(loss) for the financial year</b>		<b>2,040</b>	<b>(29,104)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

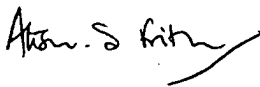
The notes on pages 16 to 24 form part of these financial statements.

**ARTIZIAN CATERING SERVICES LIMITED**  
**REGISTERED NUMBER:03295512**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	4,072	1,885
		<u>4,072</u>	<u>1,885</u>
<b>Current assets</b>			
Stocks	13	32,135	19,857
Debtors: amounts falling due within one year	14	1,258,306	473,384
Cash at bank and in hand	15	687,577	982,839
		<u>1,978,018</u>	<u>1,476,080</u>
Creditors: amounts falling due within one year	16	(1,372,907)	(870,822)
<b>Net current assets</b>		<u>605,111</u>	<u>605,258</u>
<b>Net assets</b>		<u>609,183</u>	<u>607,143</u>
<b>Capital and reserves</b>			
Called up share capital	17	16,200	16,200
Share premium account	18	48,100	48,100
Profit and loss account	18	544,883	542,843
		<u>609,183</u>	<u>607,143</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2022.



**Alison Sian Frith**  
Director

The notes on pages 16 to 24 form part of these financial statements.

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**ARTIZIAN CATERING SERVICES LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2021	16,200	48,100	542,843	607,143
Profit for the year	-	-	2,040	2,040
<b>At 31 March 2022</b>	<b>16,200</b>	<b>48,100</b>	<b>544,883</b>	<b>609,183</b>

The notes on pages 16 to 24 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2020	16,200	48,100	571,947	636,247
Loss for the year	-	-	(29,104)	(29,104)
<b>At 31 March 2021</b>	<b>16,200</b>	<b>48,100</b>	<b>542,843</b>	<b>607,143</b>

The notes on pages 16 to 24 form part of these financial statements.



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**ARTIZIAN CATERING SERVICES LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

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	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	2,040	(29,104)
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,982	5,522
Interest received	(79)	(214)
Taxation charge	-	(8,176)
(Increase)/decrease in stocks	(12,278)	10,206
(Increase)/decrease in debtors	(784,858)	1,087,717
(Increase)/decrease in amounts owed by groups	(64)	-
Increase/(decrease) in creditors	447,612	(812,531)
Corporation tax paid	-	(4,874)
<b>Net cash generated from operating activities</b>	<b>(345,645)</b>	<b>248,546</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(4,169)	-
Interest received	79	214
<b>Net cash from investing activities</b>	<b>(4,090)</b>	<b>214</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(349,735)</b>	<b>248,760</b>
Cash and cash equivalents at beginning of year	982,839	734,079
<b>Cash and cash equivalents at the end of year</b>	<b>633,104</b>	<b>982,839</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	687,577	982,839
Bank overdrafts	(54,473)	-
	<b>633,104</b>	<b>982,839</b>

The notes on pages 16 to 24 form part of these financial statements.

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**ARTIZIAN CATERING SERVICES LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 MARCH 2022**

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	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	982,839	(295,262)	687,577
Bank overdrafts	-	(54,473)	(54,473)
	<u>982,839</u>	<u>(349,735)</u>	<u>633,104</u>

The notes on pages 16 to 24 form part of these financial statements.

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## ARTIZIAN CATERING SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

The principal activity of the Company is the provision of catering services.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 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:

##### 2.3 Going concern

The directors have prepared a prudent budget and cashflow forecast until 31 March 2024 which assumes no contract gains, external funding or new loans. The forecast conveys that the company has sufficient funds to meet their liabilities as they come due for at least 12 months from the point of signing.

The directors have considered the principal risks to the business, as outlined in the strategic report as part of their assessment and believe that the financial statements should be prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

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**2. Accounting policies (continued)**

**2.4 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:

**Sale of goods**

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.

**2.5 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 - 50% straight line basis

**2.6 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.7 Stocks**

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

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment.

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**ARTIZIAN CATERING SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**2. Accounting policies (continued)****2.9 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.

**2.10 Creditors**

Short term creditors are measured at the transaction price.

**2.11 Government grants**

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.12 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 profit or loss 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.

**2.13 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.14 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.15 Taxation**

Tax is recognised in profit or loss 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.

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**ARTIZIAN CATERING SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 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 in the event that revenue is received but management do not believe the delivery of goods and services has been performed.

**4. Turnover**

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

	2022 £	2021 £
Goods and services	5,252,826	2,911,777
	<u>5,252,826</u>	<u>2,911,777</u>

All turnover arose within the United Kingdom.

**5. Other operating income**

	2022 £	2021 £
Government grants receivable	325,705	2,019,952
	<u>325,705</u>	<u>2,019,952</u>

Government grants receivable relate to funds received under the Job Retention Scheme implemented by the UK Government in response to the COVID-19 pandemic as a contribution to employee costs.

**6. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2022 £	2021 £
Operating lease rentals	36,782	40,969
Depreciation of tangible fixed assets	1,982	5,522
Defined contribution pension costs	158,642	199,019
	<u>197,406</u>	<u>245,510</u>

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**ARTIZIAN CATERING SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**7. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	13,000	10,900
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Taxation compliance services	1,800	1,650
All other services	600	1,975
	2,400	3,625

**8. Employees**

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

	2022 £	2021 £
Wages and salaries	2,679,269	3,498,764
Social security costs	232,606	290,849
Cost of defined contribution scheme	125,877	199,019
	3,037,752	3,988,632

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

	2022 No.	2021 No.
Catering	109	134
Administration	2	15
	111	149

**9. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	82,545	227,998
Company contributions to defined contribution pension schemes	5,212	77,037
	87,757	305,035

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**10. Interest receivable**

	2022 £	2021 £
Other interest receivable	79	214

**11. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(8,176)
	-	(8,176)
<b>Total current tax</b>	-	(8,176)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	2,040	(37,280)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	388	(7,083)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	33	-
Capital allowances for year in excess of depreciation	(1,170)	610
Losses carried forward	741	-
Capital items expenses	121	-
Other differences leading to an (decrease) / increase in the tax charge	(113)	(1,703)
<b>Total tax charge for the year</b>	-	(8,176)



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**11. Taxation (continued)****Factors that may affect future tax charges**

Corporation Tax rate will increase from 19% to 25% with effect from 1 April 2023.

**12. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	11,451	107,149	118,600
Additions	-	4,169	4,169
At 31 March 2022	<u>11,451</u>	<u>111,318</u>	<u>122,769</u>
<b>Depreciation</b>			
At 1 April 2021	11,451	105,264	116,715
Charge for the year on owned assets	-	1,982	1,982
At 31 March 2022	<u>11,451</u>	<u>107,246</u>	<u>118,697</u>
<b>Net book value</b>			
At 31 March 2022	<u>-</u>	<u>4,072</u>	<u>4,072</u>
At 31 March 2021	<u>-</u>	<u>1,885</u>	<u>1,885</u>

**13. Stocks**

	2022 £	2021 £
Consumables	32,135	19,857
	<u>32,135</u>	<u>19,857</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**14. Debtors**

	2022 £	2021 £
Trade debtors	1,219,188	230,471
Amounts owed by group undertakings	64	-
Other debtors	20,096	222,676
Prepayments and accrued income	10,689	8,721
Tax recoverable	8,269	11,516
	<u>1,258,306</u>	<u>473,384</u>

**15. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	687,577	982,839
Less: bank overdrafts	(54,473)	-
	<u>633,104</u>	<u>982,839</u>

**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	54,473	-
Trade creditors	503,608	54,803
Other taxation and social security	268,632	474,057
Other creditors	85,614	108,445
Accruals and deferred income	460,580	233,517
	<u>1,372,907</u>	<u>870,822</u>

**17. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
16,200 (2021 - 16,200) Ordinary shares of £1.00 each	<u>16,200</u>	<u>16,200</u>

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## ARTIZIAN CATERING SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 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 £158,700 (2021: £199,019) represents the amounts payable by the company to the fund in respect of the year. At the year end contributions amounting to £14,082 (2021: £24,113) were outstanding.

#### 20. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	33,500	33,500
Later than 1 year and not later than 5 years	74,251	107,751
	<u>107,751</u>	<u>141,251</u>

#### 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.

Included in other debtors is £10,000 (2021: £10,000) due from J Marriott. The maximum balance outstanding during the year was £10,000. No interest is payable on this balance. J Marriott was a director for part of the financial year only.

The remuneration of the key management personnel for the year was £87,667 (2021: £138,551).

#### 22. 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.