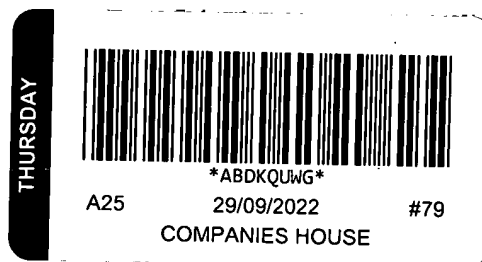


Registration number: 09905467

ARTEMIS VENUE SERVICES LTD
ANNUAL REPORT AND CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



ARTEMIS VENUE SERVICES LTD

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ARTEMIS VENUE SERVICES LTD

COMPANY INFORMATION

Directors

A J Hastie
S D Owens
S A Robson
S J Wilkinson
D M Hastie
I F Hastie

Registered office

Suite 2A Rossett Business Village Llyndir Lane
Rossett
Wrexham
LL12 0AY

**Independent
Auditors**

Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

ARTEMIS VENUE SERVICES LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

Principal activity

The principal activity of the group and company continued to be the booking of weddings at exclusive use venues as well as the provision of venue and event management and catering services under exclusive contracts at a number of locations throughout the UK.

Fair review of the business

The group was severely disrupted by the Covid-19 pandemic with prolonged closures during periods of both national and regional lockdowns of its own venues and those at which it has exclusive wedding catering contracts. The third national lockdown was imposed on 6 January 2021 and venues remained closed until April 2021, with restrictions only fully lifted in late July 2021. Following reopening in July, the hospitality sector continued to face challenges of staff shortages arising from covid infections and a tight labour market, and a reduction in average guest numbers as public concern around close contacts persisted.

However, during the course of the year, and throughout the Covid-19 pandemic, the group continued to generate leads and take wedding bookings for its venue portfolio. The group's strategy of continuing to invest in venue promotion during lockdown resulted in a strong recovery in new bookings throughout 2021.

Events taking place rebounded very strongly from late July, particularly given the high number of postponements due to covid.

The group returned to profit in 2021 with earnings before interest, tax, depreciation and amortisation of £1.3m.

The group ended the year with a strong order book and is projecting a continued improvement in profit. Demand for its venues and catering services remains very high.

The group uses a range of key performance indicators to monitor and assess its performance, including turnover, margins and profits which are detailed in the consolidated profit and loss account.

ARTEMIS VENUE SERVICES LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Principal risks and uncertainties

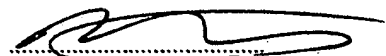
The directors continually monitor the trading and operational risks facing the group and implement processes and procedures necessary to maintain the group's performance during the financial year and its position at the end of the financial year.

The principal risks and uncertainties facing the group are:-

1) the effect of the current ongoing uncertainties facing the UK economy due to low growth and high government debt on customers confidence with the risk of them not opting to hold their event at a premier location or scaling back on the level of services purchased. The group is addressing this by ensuring it provides exceptional quality and value for money and through continued product and service innovation; and

2) increasing competition in the UK independent wedding venue market. The group is addressing this by developing close working relationships and sharing best practice with a selective group of venues and through the implementation of the group's brand strategy that the directors believe will deliver unique competitive advantage.

Approved by the Board on 21 September 2022 and signed on its behalf by:



A J Hastie
Director

ARTEMIS VENUE SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report and the for the year ended 31 December 2021.

Directors of the group

The directors who held office throughout the year and up to the date of authorisation of this report were as follows:

A J Hastie

S D Owens

S A Robson

S J Wilkinson

D M Hastie

I F Hastie

Going concern

The directors have considered the impact of COVID-19 on the company and the group's financial position, liquidity and future performance together with financial projections for the company and group over the foreseeable future. After making enquiries, the directors are satisfied that the company and its group have sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the consolidated financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company and the group's consolidated financial statements.

Directors' liabilities

The directors have the benefit of the indemnity provisions and the company has maintained throughout the year directors' and officers' liability insurance for the benefit of the company, the directors and its officers. The company has entered into qualifying third party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 and which were in force throughout the year and remain in force.

Financial instruments

Objectives and policies

The group and company's operations expose it to a limited number of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate risk. The group's approach to managing these risks applicable to the financial instruments concerned is shown below. The group does not make speculative use of derivatives, currency or other instruments.

ARTEMIS VENUE SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Price risk, credit risk, liquidity risk and cash flow risk

Price Risk

The group's exposure to price risk is predominantly in respect of guaranteed prices it agrees at the time of accepting a booking for catering services to be provided in the future which may not be representative of the appropriate price prevailing at the date of the wedding.

The group manages price risk by applying its extensive experience in the sector to assess likely price fluctuations and incorporate these into the guaranteed prices made available to its customers at the time of booking the future event.

Credit risk

Credit risk consists mainly of cash deposits and trade debtors.

Cash deposits are all with major banks with high quality credit standing.

The group has implemented policies that require its customers to pay in advance of receiving the relevant service and if payment is not received prior to the date of the event, the group is entitled to suspend the event.

Liquidity risk

The group's risk to liquidity is a result of the funds available to cover future liabilities and commitments as they fall due. The company manages liquidity risk through an ongoing reviewing of future liabilities and commitments to ensure sufficient funds are available to meet amounts due and its policy of requiring payment in advance of the event, including initial non-refundable deposits at the time of the booking.

Interest rate cash flow risk

The group has interest bearing assets which comprise only of cash balances. It has interest bearing term loans from its bankers to finance certain long term capital projects. The interest bearing assets and liabilities are at variable rates through the group's bankers and the group's policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit.

Employment of disabled persons

The company and group give full consideration to applications for employment from disabled persons where a handicapped or disabled person's particular aptitudes and abilities are consistent with adequately fulfilling the requirements of the job. Where existing employees become disabled, the group's policy wherever practicable is to provide continuing employment in the same or an alternative position and to provide appropriate training to achieve this aim. Opportunities for training, career development and promotion do not operate to the detriment of disabled employees.

Engagement with employees

The company and group operates a framework for employee information and consultation and the directors and line management meet staff on a regular basis to keep them apprised of important issues within the company and the group. Employees participate directly in the success of the business through the company's bonus scheme.

ARTEMIS VENUE SERVICES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

Important non adjusting events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

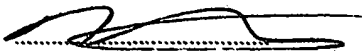
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by Section 418 of the Companies Act 2006) and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 21 September 2022 and signed on its behalf by:



A J Hastie
Director

ARTEMIS VENUE SERVICES LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements 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; and
- 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 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.

ARTEMIS VENUE SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTEMIS VENUE SERVICES LTD

Opinion

We have audited the financial statements of Artemis Venue Services Ltd (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Statement of Financial Position, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, 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 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 group's and the parent company's affairs as at 31 December 2021 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 director's 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 original financial statements were 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.

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 auditor's 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.

ARTEMIS VENUE SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTEMIS VENUE SERVICES LTD (CONTINUED)

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 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 matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Statement of Directors' Responsibilities [set out on page 7], 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

ARTEMIS VENUE SERVICES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTEMIS VENUE SERVICES LTD (CONTINUED)

Auditor's 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 auditor's 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Licensing Act 1964, Food Safety Regulations, The Equality Act 2010, General Data Protection Rules (GDPR), taxation legislation, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

ARTEMIS VENUE SERVICES LTD

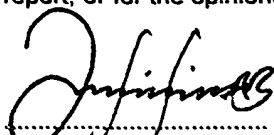
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTEMIS VENUE SERVICES LTD (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 auditor's 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.



Ransford Agyei-Boamah (Senior Statutory Auditor)
For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

21 September 2022

ARTEMIS VENUE SERVICES LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Revenue	3	11,856,607	1,143,876
Cost of sales		<u>(4,510,078)</u>	<u>(901,290)</u>
Gross profit		7,346,529	242,586
Administrative expenses		(6,848,116)	(6,479,021)
Other operating income	4	<u>357,275</u>	<u>1,663,615</u>
Operating profit/(loss)	5	855,688	(4,572,820)
Other interest receivable and similar income	6	95	290
Interest payable and similar expenses	7	(134,742)	(102,623)
Share of loss of equity accounted investees		<u>(93,874)</u>	<u>(216,804)</u>
Profit/(loss) before tax		627,167	(4,891,957)
Tax on profit/(loss)	11	<u>-</u>	<u>855,950</u>
Profit/(loss) for the financial year		<u>627,167</u>	<u>(4,036,007)</u>
Profit/(loss) attributable to:			
Owners of the company		<u>627,167</u>	<u>(4,036,007)</u>

Continuing operations

The above results were derived wholly from continuing operations.

Other gains or losses

The group has no recognised gains or losses for the year other than the results above and in consequence no consolidated statement of other comprehensive income has been presented.

ARTEMIS VENUE SERVICES LTD

(REGISTRATION NUMBER: 09905467) CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Non-current assets			
Intangible assets	12	30,916	75,593
Property, plant and equipment	13	7,587,350	7,520,370
Investments	14	821,669	915,543
		<u>8,439,935</u>	<u>8,511,506</u>
Current assets			
Inventories	15	116,762	66,999
Debtors	16	1,061,850	1,267,973
Cash at bank and in hand	17	6,499,405	1,153,646
		<u>7,678,017</u>	<u>2,488,618</u>
Creditors: Amounts falling due within one year	18	<u>(11,703,643)</u>	<u>(7,809,918)</u>
Net current liabilities		<u>(4,025,626)</u>	<u>(5,321,300)</u>
Total assets less current liabilities		<u>4,414,309</u>	<u>3,190,206</u>
Creditors: Amounts falling due after more than one year	18	<u>(5,234,288)</u>	<u>(4,637,401)</u>
Net liabilities		<u>(819,979)</u>	<u>(1,447,195)</u>
Equity			
Called up share capital	19	4,765	4,716
Share premium reserve	20	100	100
Profit and loss account	20	<u>(824,844)</u>	<u>(1,452,011)</u>
Equity attributable to owners of the company		<u>(819,979)</u>	<u>(1,447,195)</u>
Shareholders' deficit		<u>(819,979)</u>	<u>(1,447,195)</u>

The consolidated financial statements were approved and authorised for issue by the Board on 21 September 2022 and signed on its behalf by:



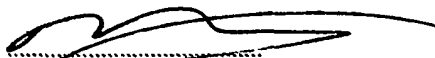
A J Hastie
Director

ARTEMIS VENUE SERVICES LTD**(REGISTRATION NUMBER: 09905467)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Non-current assets			
Investments	14	3,832,838	3,832,838
Current assets			
Debtors	16	2,515,486	2,302,828
Cash at bank and in hand	17	30,972	157,386
		2,546,458	2,460,214
Creditors: Amounts falling due within one year	18	(2,563,854)	(2,320,037)
Net current (liabilities)/assets		(17,396)	140,177
Total assets less current liabilities		3,815,442	3,973,015
Creditors: Amounts falling due after more than one year	18	(820,000)	(1,200,000)
Net assets		2,995,442	2,773,015
Equity			
Called up share capital	19	4,765	4,716
Share premium reserve	20	100	100
Other reserves	20	2,199,898	2,199,898
Profit and loss account	20	790,679	568,301
Shareholders' funds		2,995,442	2,773,015

The company made a profit after tax for the financial year of £222,378 (2020 - loss of £101,690).

The financial statements of the company were approved and authorised for issue by the Board on 21 September 2022 and signed on its behalf by:



A J Hastie
Director

ARTEMIS VENUE SERVICES LTD

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

	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 January 2021	4,716	100	(1,452,011)	(1,447,195)	(1,447,195)
Profit for the year	-	-	627,167	627,167	627,167
Total comprehensive income	-	-	627,167	627,167	627,167
New share capital subscribed	49	-	-	49	49
At 31 December 2021	4,765	100	(824,844)	(819,979)	(819,979)

	Share capital £	Share premium £	Profit and loss account £	Total £	Total equity £
At 1 January 2020	4,716	100	2,269,809	2,274,625	2,274,625
Prior period adjustment	-	-	314,187	314,187	314,187
At 1 January 2020 (As restated)	4,716	100	2,583,996	2,588,812	2,588,812
Loss for the year	-	-	(4,036,007)	(4,036,007)	(4,036,007)
Total comprehensive income	-	-	(4,036,007)	(4,036,007)	(4,036,007)
At 31 December 2020	4,716	100	(1,452,011)	(1,447,195)	(1,447,195)

ARTEMIS VENUE SERVICES LTD

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

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2021	4,716	100	2,199,898	568,301	2,773,015
Profit for the year	-	-	-	222,378	222,378
Total comprehensive income	-	-	-	222,378	222,378
New share capital subscribed	49	-	-	-	49
At 31 December 2021	<u>4,765</u>	<u>100</u>	<u>2,199,898</u>	<u>790,679</u>	<u>2,995,442</u>

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2020	4,716	100	2,199,898	173,588	2,378,302
Prior period adjustment	-	-	-	496,403	496,403
At 1 January 2020 (As restated)	<u>4,716</u>	<u>100</u>	<u>2,199,898</u>	<u>669,991</u>	<u>2,874,705</u>
Loss for the year	-	-	-	(101,690)	(101,690)
Total comprehensive income	-	-	-	(101,690)	(101,690)
At 31 December 2020	<u>4,716</u>	<u>100</u>	<u>2,199,898</u>	<u>568,301</u>	<u>2,773,015</u>

ARTEMIS VENUE SERVICES LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Profit/(loss) for the year		627,167	(4,036,007)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	412,322	322,371
(Profit)/loss on disposal of property, plant and equipment	5	(30,008)	24,493
Finance income	6	(95)	(290)
Finance costs	7	134,742	102,623
Share of profit/loss of equity accounted investees		93,874	216,804
Income tax expense	11	-	(855,950)
		1,238,002	(4,225,956)
Working capital adjustments			
(Increase)/decrease in inventories	15	(49,763)	12,982
(Increase)/decrease in receivables	16	(158,224)	268,787
Increase in payables	18	4,956,196	3,930,279
Cash generated from operations		5,986,211	(13,908)
Income taxes received	11	364,347	45,884
Net cash flow from operating activities		6,350,558	31,976
Cash flows from investing activities			
Interest received		95	290
Acquisitions of property, plant and equipment		(441,791)	(498,019)
Proceeds from sale of property, plant and equipment		38,719	79,342
Acquisition of intangible assets	12	(1,545)	(10,251)
Net cash flows from investing activities		(404,522)	(428,638)
Cash flows from financing activities			
Interest paid	7	(134,742)	(102,623)
Proceeds from issue of ordinary shares, net of issue costs		49	-
Proceeds from bank borrowing draw downs		-	1,200,000
Repayment of bank borrowing		(333,578)	(54,317)
Amount introduced by directors		-	833
Payments to finance lease creditors		(132,006)	(75,621)
Net cash flows from financing activities		(600,277)	968,272
Net increase in cash and cash equivalents		5,345,759	571,610
Cash and cash equivalents at 1 January	17	1,153,646	582,036
Cash and cash equivalents at 31 December	17	6,499,405	1,153,646

The notes on pages 18 to 38 form an integral part of these financial statements.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 General information

Artemis Venue Services Ltd (the 'company') is a private company limited by share capital, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's and its group's operations and its principal activities are set out in the strategic report on page 2.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and in accordance with the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company and its group is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the group operates. The financial statements are presented in pound sterling (£).

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2021.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

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

The results of subsidiaries acquired or disposed of during the year are included in the Income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The directors have considered the impact of COVID-19 on the company and the group's financial position, liquidity and future performance together with financial projections for the company and group over the foreseeable future and have also reviewed the availability of banking facilities. After making enquiries, the directors are satisfied that the company and its group have sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the consolidated financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company and the group's consolidated financial statements..

Critical judgements and key sources of estimation uncertainty

Inventories

Provisions are made where necessary to ensure that inventories are stated at the lower of cost and net realisable value. This provision is an estimate based on the group's understanding of its future needs, knowledge and historic trends.. The carrying amount is £116,762 (2020 -£66,999).

Provision for trade receivables

Provisions have been made for potential trade receivables which will not be collected. This provision is an estimate based on the group's understanding, knowledge and historic trends. The carrying amount is £310,742 (2020 -£142,162).

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for wedding related venue hire, provision of catering and bar services, and accommodation hire. Revenue is recognised in the period the wedding occurs and is shown net of value added tax and after eliminating intercompany revenue within the group.

Government grants

Government grants of a revenue nature are credited to the income statement so as to match them with the expenditure to which they relate and are included in other operating income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible fixed assets comprises Goodwill, Venue contracted catering and Computer software.

Goodwill

Goodwill arising on the acquisition of an entity in 2012 represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life of ten years.

Venue contracted catering

Venue contracted catering in respect of long term contracts for the exclusive supply of catering services at specific individual venues are capitalised at their readily ascertainable market value and amortised over the period of the contract.

Computer software

Externally purchased computer software that is not integral to the computer equipment is recognised as an intangible asset and amortised over its useful life as follows;

Asset class	Amortisation method and rate
Computer software	25% on a straight line basis and 20% on a reducing balance basis

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Tangible assets

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation, including borrowing costs.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives or if held under a finance lease, over the lease term, whichever is the shorter, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Long leasehold	2% on cost
Improvements to property	20% on cost
Plant and machinery	33% on cost, 25% on cost and 25% on reducing balance
Fixtures and fittings	20% on reducing balance and 15% on reducing balance
Computer equipment	33% on cost, 25% on cost and 20% on reducing balance

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in the statement of income and retained earnings.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of income and retained earnings.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents is comprised of bank accounts and petty cash.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset (as that forms part of the cost of that asset). All other borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred. Borrowing costs are capitalised from the point when the company first incurs both expenditure on the asset and borrowing costs, and undertakes activities necessary to prepare the asset for its intended use; capitalisation is suspended during extended periods where active development of the asset has paused. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use are complete.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

2 Accounting policies (continued)

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the group's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Revenue

In the opinion of the directors, the group's revenue, profit before taxation and net assets are attributable to the group's principal business in the United Kingdom only and not attributable to classes of business or geographical segments which differ substantially from each other.

Consequently, no segmental information has been presented. Revenue derives wholly from the rendering of services.

ARTEMIS VENUE SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2021 £	2020 £
Government grants	<u>357,275</u>	<u>1,663,615</u>

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	366,100	265,498
Amortisation expense	46,222	56,873
Operating lease expense - property	49,872	50,912
Operating lease expense - other	44,443	39,665
(Profit)/loss on disposal of property, plant and equipment	<u>(30,008)</u>	<u>24,493</u>

6 Other interest receivable and similar income

	2021 £	2020 £
Interest income on bank deposits	95	-
Other interest receivable	<u>-</u>	<u>290</u>
	<u>95</u>	<u>290</u>

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank borrowings	89,957	62,139
Interest on obligations under hire purchase contracts	33,850	35,429
Other finance costs	<u>10,935</u>	<u>5,055</u>
	<u>134,742</u>	<u>102,623</u>

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	5,119,029	4,181,832
Social security costs	489,990	274,246
Pension costs, defined contribution scheme	129,259	90,548
	<u>5,738,278</u>	<u>4,546,626</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Management, office and administration	65	69
Sales and marketing	23	31
Catering and event service	150	175
	<u>238</u>	<u>275</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	740,922	390,021
Contributions paid to money purchase schemes	44,344	34,574
Sums paid to third parties for directors' services	56,900	143,125
	<u>842,166</u>	<u>567,720</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

10 Auditors' remuneration

	2021 £	2020 £
Audit of these financial statements	<u>28,690</u>	<u>23,560</u>

11 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(357,847)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>(498,103)</u>
Tax receipt in the income statement	<u>-</u>	<u>(855,950)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit/(loss) before tax	<u>627,167</u>	<u>(4,891,957)</u>
Corporation tax at standard rate	119,162	(929,472)
Share of associates' losses	17,836	41,193
Effect of expense not deductible for tax purposes	150	123
Effect of tax losses	(128,863)	36,736
Deferred tax credit relating to changes in tax rates or laws	-	(3,938)
(Decrease)/increase in tax from adjustment for prior periods	-	(26,556)
Depreciation in excess of capital allowances	<u>(8,285)</u>	<u>25,964</u>
Total tax credit	<u>-</u>	<u>(855,950)</u>

ARTEMIS VENUE SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

11 Taxation (continued)

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £	Liability £
2021		
Accelerated capital allowances	-	13,266
Tax losses carried forward	468,315	-
	<u>468,315</u>	<u>13,266</u>
2020		
Accelerated capital allowances	-	13,266
Tax losses carried forward	468,315	-
	<u>468,315</u>	<u>13,266</u>

12 Intangible assets

Group

	Goodwill £	Computer software £	Total £
Cost			
At 1 January 2021	807,180	289,102	1,096,282
Additions acquired separately	-	1,545	1,545
At 31 December 2021	<u>807,180</u>	<u>290,647</u>	<u>1,097,827</u>
Amortisation			
At 1 January 2021	766,555	254,134	1,020,689
Amortisation charge	32,500	13,722	46,222
At 31 December 2021	<u>799,055</u>	<u>267,856</u>	<u>1,066,911</u>
Carrying amount			
At 31 December 2021	<u>8,125</u>	<u>22,791</u>	<u>30,916</u>
At 31 December 2020	<u>40,625</u>	<u>34,968</u>	<u>75,593</u>

ARTEMIS VENUE SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13 Tangible assets

Group	Freehold property £	Long leasehold £	Improvement to property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
Cost							
At 1 January 2021	6,854,695	271,710	95,607	722,039	96,627	1,483,128	9,523,806
Additions	68,949	-	214,148	7,776	918	150,000	441,791
Disposals	-	-	-	(2,473)	(6,738)	(93,018)	(102,229)
At 31 December 2021	<u>6,923,644</u>	<u>271,710</u>	<u>309,755</u>	<u>727,342</u>	<u>90,807</u>	<u>1,540,110</u>	9,863,368
Depreciation							
At 1 January 2021	358,158	48,446	63,714	292,850	81,570	1,158,697	2,003,435
Charge for the year	137,175	5,435	15,865	70,135	9,944	127,547	366,101
Eliminated on disposal	-	-	-	(1,456)	(5,693)	(86,369)	(93,518)
Transfers	-	-	-	(12,887)	-	12,887	-
At 31 December 2021	<u>495,333</u>	<u>53,881</u>	<u>79,579</u>	<u>348,642</u>	<u>85,821</u>	<u>1,212,762</u>	2,276,018
Carrying amount							
At 31 December 2021	<u>6,428,311</u>	<u>217,829</u>	<u>230,176</u>	<u>378,700</u>	<u>4,986</u>	<u>327,348</u>	7,587,350
At 31 December 2020	<u>6,496,537</u>	<u>223,264</u>	<u>31,893</u>	<u>416,302</u>	<u>15,056</u>	<u>337,318</u>	7,520,370

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

13 Tangible assets (continued)

Included within the net book value of land and buildings above is £6,428,311 (2020 - £6,496,537) in respect of freehold land and buildings, £217,829 (2020 - £223,264) in respect of long leasehold land and buildings and £230,176 (2020 - £31,893) in respect of short leasehold land and buildings.

Assets held under finance leases and hire purchase contracts

The net carrying amount of property, plant and equipment includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2021	2020
	£	£
Plant and machinery	<u>361,124</u>	<u>393,158</u>

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14 Investments

Group

	2021 £	2020 £
Investments in associates	1,260,000	1,260,000
Share of profit or loss of associates	(807,081)	(713,207)
Loans to associates	368,750	368,750
	<u>821,669</u>	<u>915,543</u>

Company

	2021 £	2020 £
Investments in subsidiaries	2,204,088	2,204,088
Investments in associates	1,260,000	1,260,000
Loans to associates	368,750	368,750
	<u>3,832,838</u>	<u>3,832,838</u>

Subsidiaries

Cost

At 1 January 2021	<u>2,204,088</u>
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At 31 December 2021	2,204,088
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Provision

At 31 December 2021	<u>-</u>
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Carrying amount

At 31 December 2021	<u>2,204,088</u>
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At 31 December 2020	<u>2,204,088</u>
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ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14 Investments (continued)

Associates	£
Cost	
At 1 January 2021	1,260,000
At 31 December 2021	1,260,000
Provision	
At 31 December 2021	-
Carrying amount	
At 31 December 2021	1,260,000
At 31 December 2020	1,260,000

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Country House Wedding Venues Limited	England	Ordinary	100%	100%
Venue Catering and Events Limited	England	Ordinary	100%	100%
Curradine Holdings Limited	England	Ordinary	100%	100%
Curradine Barns Limited	England	Ordinary	100%	100%
Purton Hall Limited	England	Ordinary	100%	100%
Pear Tree Hire Limited	England	Ordinary	100%	100%
Combermere Venue Limited	England	Ordinary	100%	0%
Associates				
Pelham House Limited	Lewes England	Ordinary	13.51%	13.51%
Beddlestead Limited	England	Ordinary	49%	49%

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14 Investments (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Exclusive Venues Limited	Events England	Ordinary	11.9%	11.9%

Subsidiary undertakings

Country House Wedding Venues Limited

The principal activity of Country House Wedding Venues Limited is booking weddings at notable venues.

Venue Catering and Events Limited

The principal activity of Venue Catering and Events Limited is catering and other services.

Curradine Holdings Limited

The principal activity of Curradine Holdings Limited is property development & leasing.

Curradine Barns Limited

The principal activity of Curradine Barns Limited is hire of venue for weddings.

Purton Hall Limited

The principal activity of Purton Hall Limited is managing and operating a hotel, wedding and events venue.

Pear Tree Hire Limited

The principal activity of Pear Tree Hire Limited is managing and operating of venue for events and weddings.

Combermere Venue Limited

The principal activity of Combermere Venue Limited is managing and operating a venue for events and weddings.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

14 Investments (continued)

Associates

Pelham House Lewes Limited

The principal activity of Pelham House Lewes Limited is wedding venue operator.

Beddlestead Limited

The principal activity of Beddlestead Limited is wedding venue operator.

Exclusive Events Venues Limited

The principal activity of Exclusive Events Venues Limited is wedding venue operator.

15 Inventories

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Food and drink	<u>116,762</u>	<u>66,999</u>	<u>-</u>	<u>-</u>

16 Receivables

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Trade receivables		310,742	142,162	4,622	7,613
Amounts owed by group undertakings	25	-	-	2,482,891	2,279,896
Other receivables		84,634	226,604	-	-
Directors' current accounts		16,000	16,000	-	-
Corporation tax asset	11	-	364,347	-	-
Deferred tax assets	11	455,049	455,049	-	-
Prepayments		<u>195,425</u>	<u>63,811</u>	<u>27,973</u>	<u>15,319</u>
		<u>1,061,850</u>	<u>1,267,973</u>	<u>2,515,486</u>	<u>2,302,828</u>

Details of non-current trade and other receivables

Group

£28,713 (2020 - £61,578) of Other receivables is classified as non current.

Company

The amounts owed by group undertakings are unsecured, payable on demand and are non-interest bearing.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

17 Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank	<u>6,499,405</u>	<u>1,153,646</u>	<u>30,972</u>	<u>157,386</u>

18 Creditors

		Group		Company	
	Note	2021	2020	2021	2020
		£	£	£	£
Due within one year					
Loans and borrowings	21	646,729	326,181	240,000	-
Trade payables		819,688	179,464	5,742	620
Amounts owed to group undertakings	25	-	-	2,292,976	2,287,489
Social security and other taxes		877,250	1,263,366	2,586	231
Outstanding defined contribution pension costs		29,441	82,141	-	-
Other payables		194,238	242,926	10,000	10,000
Accruals		458,687	1,098,328	12,550	21,697
Deferred income		<u>8,677,610</u>	<u>4,617,512</u>	<u>-</u>	<u>-</u>
		<u>11,703,643</u>	<u>7,809,918</u>	<u>2,563,854</u>	<u>2,320,037</u>
Due after one year					
Bank borrowings	21	2,637,618	3,281,701	820,000	1,200,000
HP and finance lease liabilities	21	197,227	339,277	-	-
Deferred income		<u>2,399,443</u>	<u>1,016,423</u>	<u>-</u>	<u>-</u>
		<u>5,234,288</u>	<u>4,637,401</u>	<u>820,000</u>	<u>1,200,000</u>

Company

The amounts owed to group undertakings are unsecured, payable on demand and are non-interest bearing.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

19 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
A Ordinary of £0.01 each	114,005	1,140	114,005	1,140
B Ordinary of £0.01 each	114,005	1,140	114,005	1,140
C Ordinary of £0.01 each	40,880	409	40,880	409
D Ordinary of £0.01 each	33,769	338	33,769	338
E Ordinary of £0.01 each	40,880	409	40,880	409
F Ordinary of £0.01 each	40,880	409	40,880	409
G Ordinary of £0.01 each	24,390	244	24,390	244
H Ordinary of £0.01 each	67,663	677	62,712	627
I Ordinary of £0.01 each	1	-	1	-
	476,473	4,765	471,522	4,716

New shares allotted

During the year 4,951 Ordinary H shares of 1p each having an aggregate nominal value of £49.51 were allotted for an aggregate consideration of £49.51.

Rights, preferences and restrictions

The H shares and I share do not have any voting or dividend rights. All other shares have full voting and dividend rights. On a capital distribution the G and H shares have first priority, followed by the I shares and then by all the other classes of shares. None of the shares carry any rights of redemption. The shares rank pari passu in all other respects.

20 Reserves

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

Share premium represents the amount paid in excess of the nominal value of the shares held in Artemis Venue Services Limited.

Other reserves represents a capital reserve arising under merger accounting when Venue Catering and Events Limited, Curradine Holdings Limited and Curradine Barns Limited were transferred from direct ownership of Country House Venues Limited to direct ownership of Artemis Venue Services Limited.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

21 Loans and borrowings

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Non-current loans and borrowings				
Bank borrowings	2,637,618	3,281,701	820,000	1,200,000
Hire purchase contracts	197,227	339,277	-	-
	<u>2,834,845</u>	<u>3,620,978</u>	<u>820,000</u>	<u>1,200,000</u>

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Current loans and borrowings				
Bank borrowings	504,045	193,541	240,000	-
Hire purchase contracts	142,684	132,640	-	-
	<u>646,729</u>	<u>326,181</u>	<u>240,000</u>	<u>-</u>

Group

Bank borrowings and HP contracts

The bank and other loans are secured on the group's freehold properties and cross guarantees between the group companies.

The hire purchase contracts are secured over the underlying assets purchased.

22 Pension scheme

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £129,259 (2020 - £90,548).

Contributions totalling £29,441 (2020 - £82,141) were payable to the scheme at the end of the year and are included in creditors.

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

23 Obligations under leases and hire purchase contracts

Group

Hire purchase contracts

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	142,684	132,640
Later than one year and not later than five years	197,227	339,277
	<u>339,911</u>	<u>471,917</u>

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	403,190	296,249
Later than one year and not later than five years	460,453	577,741
Later than five years	-	224,319
	<u>863,643</u>	<u>1,098,309</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £196,526 (2020 - £351,046).

Company

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	145,200	-
Later than one year and not later than five years	72,600	-
	<u>217,800</u>	<u>-</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2020 - £Nil).

24 Contingent liabilities

Group

The group has entered into cross guarantees and debenture in support of its group's bank borrowings. The outstanding amount of bank borrowings at the year end is disclosed in the consolidated financial statements for the group headed by Artemis Venue Services Limited. In addition, the group is a party to a £500,000 bond with its Bankers in favour of other investors in one of its associated undertakings subject to certain conditions

ARTEMIS VENUE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

24 Contingent liabilities (continued)

Company

The company has entered into cross guarantees and debenture in support of its group's bank borrowings. The outstanding amount of bank borrowings at the year end is disclosed in the consolidated financial statements for the group headed by Artemis Venue Services Limited.

25 Related party transactions

Group

Transactions with directors

	At 1 January 2021 £	At 31 December 2021 £
2021		
S D Owens		
Advances	16,000	16,000
	At 1 January 2020 £	Repayments by director £
2020		At 31 December 2020 £
A J Hastie		
Advances	833	(833)
S D Owens		
Advances	16,000	-

26 Ultimate controlling party

The ultimate controlling party is I Hastie and D Hastie.

27 Non adjusting events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.