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Registration number: 09905467

**ARTEMIS VENUE SERVICES LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



## **ARTEMIS VENUE SERVICES LIMITED**

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## ARTEMIS VENUE SERVICES LIMITED

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### COMPANY INFORMATION

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**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  
Clwyd  
LL12 0AY

**Independent  
Auditors**

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

## ARTEMIS VENUE SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their strategic report of the company and the group for the year ended 31 December 2020.

#### **Principal activity**

The principal activity of the group and company continued to be the booking of weddings at quality, independent and notable venues as well as the provision of 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. From the last week of March until September 2020 no weddings were held, and from September until the end of the year only a few weddings were held, but with very restricted guest numbers of either 15 or 30 (subject to the rules in force). Consequently, the total number of events held during the year was significantly lower than in the previous year, down 87%. Venues were closed again from late Dec until April 2021 due to further national lockdowns.

However, during the course of the year, and throughout the Covid-19 pandemic, the group continued to generate leads and take wedding bookings for quality, independent wedding venues. Very positively only approx. 10-15% of pre-Covid bookings were cancelled during lockdowns. The overwhelming majority of couples chose to postpone their weddings to a later date in 2021 or beyond. Consequently, the group ended the year with its strongest order book ever.

The group took immediate actions to manage the business safely through the pandemic, including cost cutting measures and stopping all non-essential spend. During the periods of closure the group placed many of its site staff on the government's furlough scheme whilst retaining core personnel working in the business particularly those in senior management, sales, marketing, support and customer service roles. It was necessary to retain these staff in full employment in order to support venues through the process of postponement and to ensure a healthy order book coming out of the pandemic.

As a direct result of the enforced closures and disruption to the business, the group posted a significant loss of £4.5M in the year. However, the group continued to generate future bookings and took out a £1.2M coronavirus business interruption loan with its bank. Consequently, the group's cash position remained positive throughout the year, ending with a cash balance of £1.15M.

The group is projecting a healthy return to profit in 2021 based on its actual order book, not a projected one. Much greater improvement to profit in 2022 and beyond is projected. 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.

The group completed the refurbishment of its freehold venue The Pear Tree in March 2020 before the pandemic disruption. Wedding were booked to take place from April 2020 which then had to be postponed due to the pandemic. The first wedding was held in October.

## ARTEMIS VENUE SERVICES LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### **Fair review of the business - continued**

The group continues to invest in the training and development of its personnel, systems and infrastructure, in order to build and maintain a strong platform for continued profitable growth. The directors believe that investments adding new venues to its portfolio, and investments in opportunities and resources over the coming years, will allow the group to continually improve its operational and financial performance into the future.

#### **Principal risks and uncertainties**

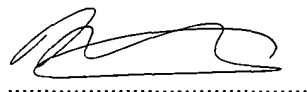
The directors continually monitor the trading and operational risks facing the group and implement processes and procedures necessary to maintain the group's performance during the financial year and its position at the end of the financial year.

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 2 September 2021 and signed on its behalf by:



.....  
A J Hastie  
Director

## ARTEMIS VENUE SERVICES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The directors present their report and the for the year ended 31 December 2020.

#### **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

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2020.

#### **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 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### **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 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### **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 other than the ongoing effects of the outbreak of the contagious disease COVID-19.

This remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.


#### **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 2 September 2021 and signed on its behalf by:



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A J Hastie  
Director



## **ARTEMIS VENUE SERVICES LIMITED**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 LIMITED

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

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#### Opinion

We have audited the financial statements of Artemis Venue Services Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2020, 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 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for 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 LIMITED

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

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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 LIMITED

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

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#### **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 LIMITED

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

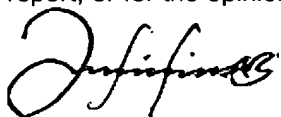
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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the 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](http://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

2 September 2021

# ARTEMIS VENUE SERVICES LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

			(As restated)
	Note	2020 £	2019 £
<b>Revenue</b>	3	1,143,876	13,646,983
Cost of sales		<u>(901,290)</u>	<u>(5,813,750)</u>
<b>Gross profit</b>		<b>242,586</b>	<b>7,833,233</b>
Administrative expenses		(6,479,021)	(7,661,190)
Other operating income	4	<u>1,663,615</u>	<u>1,454</u>
<b>Operating (loss)/profit</b>	5	<b><u>(4,572,820)</u></b>	<b><u>173,497</u></b>
Other interest receivable and similar income	6	290	-
Interest payable and similar expenses	7	<u>(102,623)</u>	<u>(67,469)</u>
		<b>(102,333)</b>	<b>(67,469)</b>
Share of loss of equity accounted investees		<u>(216,804)</u>	<u>(208,585)</u>
<b>Loss before tax</b>		<b>(4,891,957)</b>	<b>(102,557)</b>
Tax on loss	11	<u>855,950</u>	<u>12,843</u>
<b>Loss for the financial year</b>		<b><u>(4,036,007)</u></b>	<b><u>(89,714)</u></b>
<b>Profit/(loss) attributable to:</b>			
Owners of the company		<u><b>(4,036,007)</b></u>	<u><b>(89,714)</b></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 LIMITED

## (REGISTRATION NUMBER: 09905467) CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2020

		(As restated)	
	Note	2020 £	2019 £
<b>Non-current assets</b>			
Intangible assets	12	75,593	122,215
Property, plant and equipment	13	7,520,370	7,391,684
Investments	14	915,543	1,132,347
		<u>8,511,506</u>	<u>8,646,246</u>
<b>Current assets</b>			
Inventories	15	66,999	79,981
Debtors	16	1,394,773	772,531
Cash at bank and in hand	17	1,153,646	582,036
		2,615,418	1,434,548
<b>Creditors: Amounts falling due within one year</b>	18	<u>(7,936,718)</u>	<u>(4,511,798)</u>
<b>Net current liabilities</b>		<u><b>(5,321,300)</b></u>	<u><b>(3,077,250)</b></u>
<b>Total assets less current liabilities</b>		<b>3,190,206</b>	<b>5,568,996</b>
<b>Creditors: Amounts falling due after more than one year</b>	18	(4,637,401)	(2,932,667)
<b>Provisions for liabilities</b>	19	<u>-</u>	<u>(47,517)</u>
<b>Net (liabilities)/assets</b>		<u><b>(1,447,195)</b></u>	<u><b>2,588,812</b></u>
<b>Equity</b>			
Called up share capital	20	4,716	4,716
Share premium reserve	21	100	100
Profit and loss account	21	<u>(1,452,011)</u>	<u>2,583,996</u>
Equity attributable to owners of the company		<u>(1,447,195)</u>	<u>2,588,812</u>
<b>Shareholders' (deficit)/funds</b>		<u><b>(1,447,195)</b></u>	<u><b>2,588,812</b></u>

The consolidated financial statements were approved and authorised for issue by the Board on 2 September 2021 and signed on its behalf by:



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A J Hastie  
Director

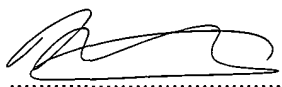
# ARTEMIS VENUE SERVICES LIMITED

## (REGISTRATION NUMBER: 09905467) STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

		(As restated)	
	Note	2020 £	2019 £
<b>Non-current assets</b>			
Investments	14	3,832,838	3,832,838
<b>Current assets</b>			
Debtors	16	2,302,828	1,868,901
Cash at bank and in hand	17	157,386	22,165
		2,460,214	1,891,066
<b>Creditors: Amounts falling due within one year</b>	18	(2,320,037)	(2,849,199)
<b>Net current assets/(liabilities)</b>		<b>140,177</b>	<b>(958,133)</b>
<b>Total assets less current liabilities</b>		<b>3,973,015</b>	<b>2,874,705</b>
<b>Creditors: Amounts falling due after more than one year</b>	18	(1,200,000)	-
<b>Net assets</b>		<b>2,773,015</b>	<b>2,874,705</b>
<b>Equity</b>			
Called up share capital	20	4,716	4,716
Share premium reserve		100	100
Other reserves		2,199,898	2,199,898
Profit and loss account		568,301	669,991
Shareholders' funds		<b>2,773,015</b>	<b>2,874,705</b>

The company made a loss after tax for the financial year of £101,690 (2019 - profit of £322,948).

The financial statements of the company were approved and authorised for issue by the Board on 2 September 2021 and signed on its behalf by:



A J Hastie  
Director



**ARTEMIS VENUE SERVICES LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Share capital</b> £	<b>Share premium</b> £	<b>Profit and loss account</b> £	<b>Total</b> £	<b>Total equity</b> £
At 1 January 2020	4,716	100	2,269,809	<b>2,274,625</b>	2,274,625
Prior period adjustment	-	-	314,187	<b>314,187</b>	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)	<b>(4,036,007)</b>	(4,036,007)
Total comprehensive income	-	-	(4,036,007)	(4,036,007)	(4,036,007)
At 31 December 2020	<b>4,716</b>	<b>100</b>	<b>(1,452,011)</b>	<b>(1,447,195)</b>	<b>(1,447,195)</b>
	<b>Share capital</b> £	<b>Share premium</b> £	<b>Profit and loss account</b> £	<b>Total</b> £	<b>Total equity</b> £
At 1 January 2019	4,716	100	2,673,710	<b>2,678,526</b>	2,678,526
Loss for the year	-	-	(89,714)	<b>(89,714)</b>	(89,714)
Total comprehensive income	-	-	(89,714)	(89,714)	(89,714)
At 31 December 2019	<b>4,716</b>	<b>100</b>	<b>2,583,996</b>	<b>2,588,812</b>	<b>2,588,812</b>

**ARTEMIS VENUE SERVICES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	Share capital £	Share premium £	Other reserves £	Profit and loss account £	Total £
At 1 January 2019	4,716	100	2,199,898	59,225	<b>2,263,939</b>
Prior period adjustment	-	-	-	287,818	<b>287,818</b>
At 1 January 2019 (As restated)	4,716	100	2,199,898	347,043	2,551,757
Profit for the year	-	-	-	322,948	<b>322,948</b>
Total comprehensive income	-	-	-	322,948	322,948
At 31 December 2019	<b>4,716</b>	<b>100</b>	<b>2,199,898</b>	<b>669,991</b>	<b>2,874,705</b>

# ARTEMIS VENUE SERVICES LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

		2020 £	(As restated) 2019 £
	Note		
<b>Cash flows from operating activities</b>			
Loss for the year		(4,036,007)	(89,714)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	322,371	371,484
Loss on disposal of property, plant and equipment		24,493	12,193
Finance income	6	(290)	-
Finance costs	7	102,623	67,469
Share of (loss)/profit of equity accounted investees		216,804	208,585
Income tax expense	11	(855,950)	(12,843)
		<b>(4,225,956)</b>	<b>557,174</b>
Working capital adjustments			
Decrease/(increase) in inventories	15	12,982	(212)
Decrease in trade receivables	16	141,987	383,650
Increase in trade payables	18	4,057,079	898,874
<b>Cash generated from operations</b>		<b>(13,908)</b>	<b>1,839,486</b>
Income taxes received/(paid)	11	45,884	(146,077)
<b>Net cash flow from operating activities</b>		<b>31,976</b>	<b>1,693,409</b>
<b>Cash flows from investing activities</b>			
Interest received		290	-
Acquisitions of property, plant and equipment		(498,019)	(2,996,672)
Proceeds from sale of property, plant and equipment		79,342	120,519
Acquisition of intangible assets	12	(10,251)	(34,455)
Acquisition of investments in joint ventures and associates	14	-	(378,750)
<b>Net cash flows from investing activities</b>		<b>(428,638)</b>	<b>(3,289,358)</b>
<b>Cash flows from financing activities</b>			
Interest paid	7	(102,623)	(10,522)
Proceeds from bank borrowing draw downs		1,200,000	1,821,650
Repayment of bank borrowing		(54,317)	-
Amount introduced by directors		833	9,167
Amount withdrawn by directors		-	(6,000)
Payments to finance lease creditors		(75,621)	(64,788)
<b>Net cash flows from financing activities</b>		<b>968,272</b>	<b>1,749,507</b>
<b>Net increase in cash and cash equivalents</b>		<b>571,610</b>	<b>153,558</b>
Cash and cash equivalents at 1 January		582,036	428,478
<b>Cash and cash equivalents at 31 December</b>		<b>1,153,646</b>	<b>582,036</b>

The notes on pages 18 to 40 form an integral part of these financial statements.

# ARTEMIS VENUE SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 General information

Artemis Venue Services Limited (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 2020.

## ARTEMIS VENUE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### **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..

## ARTEMIS VENUE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### 2 Accounting policies (continued)

##### Prior period errors

FRS 102 requires the group to account for its investments in associates in the consolidated financial statements using the equity method or fair values. The parent company should then account for its investments in associates in its separate financial statements at cost less any accumulated impairment losses to date. The group has adopted the policy of accounting for its investment in associates using the equity method.

In previous periods, the share of losses relating to associated companies were incorrectly recognised in the separate financial statements of the parent company. In addition, losses and liabilities were previously incorrectly recognised in the consolidated financial statements in excess of the carrying value of the investment in associates; this was only necessary if the parent company had incurred legal or constructive obligations or had made payments on behalf of the associates. These errors have now been corrected.

These corrections have resulted in:

- An increase in investments of £496,403 (2019: £496,403) in the parent company's separate financial statements; and
- a reversal of provisions in the consolidated financial statements of £314,187 (2019: £314,187).

##### Critical judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following estimates have had the most significant effect on amounts recognised in the financial statements.

##### Depreciation

The group exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciated down to their estimated residual values over their estimated useful lives. The carrying amount is £7,520,370 (2019 -£7,391,684).

##### Stocks

Provisions are made where necessary to ensure that stock is 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 £66,999 (2019 -£79,981).

##### Provision for trade debtors

Provisions have been made for potential trade debtors which will not be collected. This provision is an estimate based on the group's understanding, knowledge and historic trends.. The carrying amount is £268,962 (2019 -£338,774).

## ARTEMIS VENUE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (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

Computer software

##### Amortisation method and rate

25% on a straight line basis and 20% on a reducing balance basis

## ARTEMIS VENUE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (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 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### 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 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### 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 company'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.

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**ARTEMIS VENUE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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**4 Other operating income**

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

	2020 £	2019 £
Government grants	1,663,615	-
Miscellaneous other operating income	-	1,454
	<u>1,663,615</u>	<u>1,454</u>

**5 Operating (loss)/profit**

Arrived at after charging/(crediting)

	2020 £	2019 £
Depreciation expense	265,498	299,282
Amortisation expense	56,873	72,202
Operating lease expense - property	50,912	56,180
Operating lease expense - other	39,665	54,166
Loss on disposal of property, plant and equipment	24,493	12,193
Exceptional item	-	200,000

Exceptional item represents a £200,000 food hygiene fine from an incident that occurred in 2017 at a venue that closed in 2018.

**6 Other interest receivable and similar income**

	2020 £	2019 £
Other interest receivable	<u>290</u>	<u>-</u>

**7 Interest payable and similar expenses**

	2020 £	2019 £
Interest on bank borrowings	62,139	57,051
Interest on obligations under hire purchase contracts	35,429	10,418
Other finance costs	5,055	-
	<u>102,623</u>	<u>67,469</u>

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**ARTEMIS VENUE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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**8 Staff costs**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	4,181,832	5,625,282
Social security costs	274,246	475,554
Pension costs, defined contribution scheme	90,548	112,425
	<b><u>4,546,626</u></b>	<b><u>6,213,261</u></b>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Management, office and administration	69	82
Sales and marketing	31	31
Catering and event service	175	410
	<b><u>275</u></b>	<b><u>523</u></b>

**9 Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration	390,021	528,794
Contributions paid to money purchase schemes	34,574	25,900
Sums paid to third parties for directors' services	143,125	141,130
	<b><u>567,720</u></b>	<b><u>695,824</u></b>

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**ARTEMIS VENUE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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**9 Directors' remuneration (continued)**

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

	<b>2020 No.</b>	<b>2019 No.</b>
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	<b>2020 £</b>	<b>2019 £</b>
Remuneration	-	147,000
Company contributions to money purchase pension schemes	<u>-</u>	<u>1,188</u>

**10 Auditors' remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Audit of these financial statements	<u>23,560</u>	<u>23,900</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>-</u>	<u>412</u>

**11 Taxation**

Tax charged/(credited) in the income statement

	<b>2020 £</b>	<b>2019 £</b>
<b>Current taxation</b>		
UK corporation tax	-	(12,855)
UK corporation tax adjustment to prior periods	<u>(357,847)</u>	<u>-</u>
	<u>(357,847)</u>	<u>(12,855)</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(498,103)</u>	<u>12</u>
Tax receipt in the income statement	<u><u>(855,950)</u></u>	<u><u>(12,843)</u></u>

# ARTEMIS VENUE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 11 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2019 - the same as the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	(As restated)	
	2020 £	2019 £
Loss before tax	<u>(4,891,957)</u>	<u>(102,557)</u>
Corporation tax at standard rate	(929,472)	(19,486)
Share of associates' losses	41,193	39,631
Effect of expense not deductible for tax purposes	123	60,252
Effect of tax losses	36,736	11,246
Deferred tax credit relating to changes in tax rates or laws	(3,938)	-
(Decrease)/increase in tax from adjustment for prior periods	(26,556)	15
Depreciation in excess of capital allowances	<u>25,964</u>	<u>(104,501)</u>
Total tax credit	<u>(855,950)</u>	<u>(12,843)</u>

#### Deferred tax

#### Group

Deferred tax assets and liabilities

	Asset £	Liability £
<b>2020</b>		
Accelerated capital allowances	-	17,729
Tax losses carried forward	<u>468,315</u>	<u>-</u>
	<u>468,315</u>	<u>17,729</u>

	Liability £
<b>2019</b>	
Accelerated capital allowances	47,517
Tax losses carried forward	<u>-</u>
	<u>47,517</u>

**ARTEMIS VENUE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**12 Intangible assets**

**Group**

	<b>Goodwill £</b>	<b>Computer software £</b>	<b>Venue contracted catering £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2020	807,180	278,851	501,340	<b>1,587,371</b>
Additions acquired separately	-	10,251	-	<b>10,251</b>
Disposals	-	(501,340)	-	<b>(501,340)</b>
At 31 December 2020	<u>807,180</u>	<u>(212,238)</u>	<u>501,340</u>	<u>1,096,282</u>
<b>Amortisation</b>				
At 1 January 2020	734,055	229,761	501,340	<b>1,465,156</b>
Amortisation charge	32,500	24,373	-	<b>56,873</b>
Amortisation eliminated on disposals	-	(501,340)	-	<b>(501,340)</b>
At 31 December 2020	<u>766,555</u>	<u>(247,206)</u>	<u>501,340</u>	<u>1,020,689</u>
<b>Carrying amount</b>				
At 31 December 2020	<u><b>40,625</b></u>	<u><b>34,968</b></u>	<u><b>-</b></u>	<u><b>75,593</b></u>
At 31 December 2019	<u><b>73,125</b></u>	<u><b>49,090</b></u>	<u><b>-</b></u>	<u><b>122,215</b></u>

**ARTEMIS VENUE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**13 Tangible assets**

Group	Freehold property £	Long leasehold £	Improvement to property £	Fixtures and fittings £	Computer equipment £	Plant and machinery £	Total £
<b>Cost</b>							
At 1 January 2020	6,460,399	271,710	95,607	677,877	106,605	1,608,083	<b>9,220,281</b>
Additions	392,844	-	-	27,184	3,104	87,774	<b>510,906</b>
Disposals	-	-	-	(80,850)	(13,083)	(113,450)	<b>(207,383)</b>
Transfers	1,452	-	-	97,827	-	(99,279)	<b>-</b>
At 31 December 2020	<u>6,854,695</u>	<u>271,710</u>	<u>95,607</u>	<u>722,038</u>	<u>96,626</u>	<u>1,483,128</u>	<u>9,523,804</u>
<b>Depreciation</b>							
At 1 January 2020	299,604	43,011	47,849	267,071	82,110	1,088,952	<b>1,828,597</b>
Charge for the year	58,554	5,435	15,865	32,307	11,061	142,276	<b>265,498</b>
Eliminated on disposal	-	-	-	(6,529)	(11,601)	(85,418)	<b>(103,548)</b>
Transfers	-	-	-	-	-	12,887	<b>12,887</b>
At 31 December 2020	<u>358,158</u>	<u>48,446</u>	<u>63,714</u>	<u>292,849</u>	<u>81,570</u>	<u>1,158,697</u>	<u>2,003,434</u>
<b>Carrying amount</b>							
At 31 December 2020	<u><b>6,496,537</b></u>	<u><b>223,264</b></u>	<u><b>31,893</b></u>	<u><b>429,189</b></u>	<u><b>15,056</b></u>	<u><b>324,431</b></u>	<u><b>7,520,370</b></u>
At 31 December 2019	<u><b>6,160,795</b></u>	<u><b>228,699</b></u>	<u><b>47,758</b></u>	<u><b>410,806</b></u>	<u><b>24,495</b></u>	<u><b>519,131</b></u>	<u><b>7,391,684</b></u>



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ARTEMIS VENUE SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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**13 Tangible assets (continued)**

Included within the net book value of land and buildings above is £6,496,537 (2019 - £6,160,795) in respect of freehold land and buildings, £223,264 (2019 - £228,699) in respect of long leasehold land and buildings and £31,893 (2019 - £47,758) 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:

	2020	2019
	£	£
Plant and machinery	<u>393,158</u>	<u>230,203</u>

**ARTEMIS VENUE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

**14 Investments**

**Group**

	<b>(As restated)</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Investments in associates	1,260,000	1,260,000
Share of profit or loss of associates	(713,207)	(496,403)
Loans to associates	368,750	368,750
	<u><b>915,543</b></u>	<u><b>1,132,347</b></u>

**Company**

	<b>(As restated)</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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><b>3,832,838</b></u>	<u><b>3,832,838</b></u>

**Subsidiaries**

**Cost**

At 1 January 2020	<u>2,204,088</u>
At 31 December 2020	2,204,088

**Provision**

At 31 December 2020	<u>-</u>
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**Carrying amount**

At 31 December 2020	<u><b>2,204,088</b></u>
At 31 December 2019	<u><b>2,204,088</b></u>

# ARTEMIS VENUE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 14 Investments (continued)

<b>Associates</b>	<b>£</b>
<b>Cost</b>	
At 1 January 2020	1,260,000
At 31 December 2020	1,260,000
<b>Provision</b>	
At 31 December 2020	-
<b>Carrying amount</b>	
At 31 December 2020	1,260,000
At 31 December 2019	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	
			2020	2019
<b>Subsidiary undertakings</b>				
Country Wedding Limited	House Venues 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%	0%
<b>Associates</b>				
Pelham House Limited	Lewes England	Ordinary	13.51%	13.51%
Beddlestead Limited	England	Ordinary	49%	49%
Exclusive Events Venues Limited	England	Ordinary	11.9%	11.9%

## ARTEMIS VENUE SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

#### 14 Investments (continued)

##### 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 related 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 Property development & leasing.

##### *Pear Tree Hire Limited*

The principal activity of Pear Tree Hire Limited is Hire of venue for weddings.

##### 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	
	2020	2019	2020	2019
	£	£	£	£
Food and drink	<u>66,999</u>	<u>79,981</u>	<u>-</u>	<u>-</u>

# ARTEMIS VENUE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 16 Receivables

		Group		Company	
	Note	2020 £	2019 £	2020 £	2019 £
Trade receivables		268,962	338,774	7,613	4,500
Amounts owed by group undertakings	26	-	-	2,279,896	1,851,743
Other receivables		226,604	162,841	-	-
Directors' current accounts		16,000	16,833	-	-
Corporation tax asset	11	364,347	54,334	-	-
Deferred tax assets	11	455,049	-	-	-
Prepayments		63,811	199,749	15,319	12,658
		<u>1,394,773</u>	<u>772,531</u>	<u>2,302,828</u>	<u>1,868,901</u>

#### Details of non-current trade and other receivables

##### Group

£Nil (2019 - £75,672) 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.

### 17 Cash and cash equivalents

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Cash at bank	<u>1,153,646</u>	<u>582,036</u>	<u>157,386</u>	<u>22,165</u>

# ARTEMIS VENUE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 18 Creditors

		Group		Company	
	Note	2020 £	2019 £	2020 £	2019 £
<b>Due within one year</b>					
Loans and borrowings	22	326,181	343,512	-	-
Trade payables		306,264	997,203	620	1,710
Amounts owed to group undertakings	26	-	-	2,287,489	2,832,931
Social security and other taxes		1,263,366	394,783	231	1,530
Corporation tax	11	-	1,950	-	-
Outstanding defined contribution pension costs		82,141	21,454	-	-
Other payables		242,926	182,115	10,000	10,000
Accruals		1,098,328	712,811	21,697	3,028
Deferred income		4,617,512	1,857,970	-	-
		<u>7,936,718</u>	<u>4,511,798</u>	<u>2,320,037</u>	<u>2,849,199</u>
<b>Due after one year</b>					
Bank borrowings	22	3,281,701	2,110,484	1,200,000	-
HP and finance lease liabilities	22	339,277	423,101	-	-
Deferred income		1,016,423	286,645	-	-
Other non-current financial liabilities		-	112,437	-	-
		<u>4,637,401</u>	<u>2,932,667</u>	<u>1,200,000</u>	<u>-</u>

### Company

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

### 19 Provisions for liabilities

#### Group

	Deferred tax £
At 1 January 2020	47,517
Reversal of timing differences	(47,517)
At 31 December 2020	<u>-</u>

Deferred tax is in respect of origination and timing differences arising on accelerated capital allowances.

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**ARTEMIS VENUE SERVICES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

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**20 Share capital****Allotted, called up and fully paid shares**

	<b>2020</b>		<b>2019</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
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	62,712	627	62,712	627
I Ordinary of £0.01 each	1	-	1	-
	<u><b>471,522</b></u>	<u><b>4,716</b></u>	<u><b>471,522</b></u>	<u><b>4,716</b></u>

**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.

**21 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 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 22 Loans and borrowings

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
<b>Non-current loans and borrowings</b>				
Bank borrowings	3,281,701	2,110,484	1,200,000	-
Hire purchase contracts	339,277	423,101	-	-
	<u>3,620,978</u>	<u>2,533,585</u>	<u>1,200,000</u>	<u>-</u>

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
<b>Current loans and borrowings</b>				
Bank borrowings	193,541	219,075	-	-
Hire purchase contracts	132,640	124,437	-	-
	<u>326,181</u>	<u>343,512</u>	<u>-</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.

### 23 Pension and other schemes

#### 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 £90,548 (2019 - £112,425).

Contributions totalling £82,141 (2019 - £21,454) were payable to the scheme at the end of the year and are included in payables.



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## ARTEMIS VENUE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

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#### 24 Obligations under leases and hire purchase contracts

##### Group

##### Hire purchase contracts

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	132,640	172,012
Later than one year and not later than five years	339,277	486,552
	<u>471,917</u>	<u>658,564</u>

##### Operating leases

The total of future minimum lease payments is as follows:

	2020 £	2019 £
Not later than one year	296,249	319,183
Later than one year and not later than five years	577,741	798,676
Later than five years	224,319	43,750
	<u>1,098,309</u>	<u>1,161,609</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £351,046 (2019 - £301,301).

#### 25 Contingent liabilities

##### Group

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. 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

##### 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.

# ARTEMIS VENUE SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 26 Related party transactions

#### Group

#### Transactions with directors

		At 1 January 2020 £	Repayments by director £	At 31 December 2020 £
2020				
A J Hastie				
Advances		833	(833)	-
S D Owens				
Advances		16,000	-	16,000
	At 1 January 2019 £	Advances to directors £	Repayments by director £	At 31 December 2019 £
2019				
A J Hastie				
Advances	10,000	-	(9,167)	833
S D Owens				
Advances	10,000	6,000	-	16,000

### 27 Ultimate controlling party

The ultimate controlling party is I Hastie and D Hastie.

### 28 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 other than the ongoing effects of the outbreak of the contagious disease COVID-19.

This remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.