

ARTIONIS (UK) LIMITED

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited  
Chartered Certified Accountants  
1st Floor, Kirkland House  
11-15 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

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COMPANIES HOUSE

**ARTIONIS (UK) LIMITED****COMPANY INFORMATION**

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<b>Directors</b>	Mr S Raja Mr S S Bhati Mr S K Rana	(Appointed 27 September 2021)
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<b>Company number</b>	12155952
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<b>Registered office</b>	Davina House, 2nd Floor Office 203-205 & 210 137-149 Goswell Road London EC1V 7ET
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<b>Accountants</b>	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX
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**ARTIONIS (UK) LIMITED**

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**ARTIONIS (UK) LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ARTIONIS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021**

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The following reproduces text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited financial statements set out on pages 2 to 9 have been extracted.

"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Artionis (UK) Limited for the year ended 31 December 2021 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/about-us/regulation/rulebook.html>.

Our work has been undertaken solely to prepare for your approval the financial statements of Artionis (UK) Limited and state those matters that we have agreed to state to the Board of Directors of Artionis (UK) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Artionis (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Artionis (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Artionis (UK) Limited. You consider that Artionis (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Artionis (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



John Cumming Ross Limited  
Chartered Certified Accountants  
1st Floor, Kirkland House  
11-15 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX "

5/12/2021

**ARTIONIS (UK) LIMITED**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		36,086		44,809
<b>Current assets</b>					
Debtors	4	100,327		179,013	
Cash at bank and in hand		6,691		26,573	
		<u>107,018</u>		<u>205,586</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(942,153)</u>		<u>(264,909)</u>	
<b>Net current liabilities</b>			<u>(835,135)</u>		<u>(59,323)</u>
<b>Total assets less current liabilities</b>			<u>(799,049)</u>		<u>(14,514)</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(46,145)		(199,568)
<b>Provisions for liabilities</b>	7		<u>(6,856)</u>		<u>(8,514)</u>
<b>Net liabilities</b>			<u><u>(852,050)</u></u>		<u><u>(222,596)</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves	10		<u>(852,150)</u>		<u>(222,696)</u>
<b>Total equity</b>			<u><u>(852,050)</u></u>		<u><u>(222,596)</u></u>

The directors of the company have taken advantage under section 444 of the Companies Act 2006 to not deliver a copy of the directors' report and the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

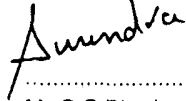
ARTIONIS (UK) LIMITED

REGISTRAR

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 22-11-2022 and are signed on its behalf by:



Mr S S Bhati  
Director

Company Registration No. 12155952

# ARTIONIS (UK) LIMITED

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

### 1 Accounting policies

#### Company information

Artionis (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Davina House, 2nd Floor, Office 203-205 & 210, 137-149 Goswell Road, London, EC1V 7ET.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date the company had net liabilities of £852,050 (December 2020 net liabilities £222,596). The coronavirus (Covid-19) pandemic has had a material impact on the travel industry and related services. At the end of the financial year 2021 the Visa Application Centres continued to operate with reduced application volumes.

The company believes that the fundamental value drivers for the business remain intact and are supported by secular growth trends. Artionis AG, the parent undertaking, has confirmed that it will continue to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of these financial statements. The directors are satisfied that Artionis AG. have sufficient available resources to provide such financial support. For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.3 Turnover

The company acts as a visa facilitation centre. Revenue originates from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% per annum on a straight line method
Computers	20% per annum on a straight line method

# ARTIONIS (UK) LIMITED

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

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and trade and other creditors and bank loan.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle the liability simultaneously.

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year.

#### 1.6 Taxation

The tax expense represents the sum of the movements in deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



ARTIONIS (UK) LIMITED

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

1 Accounting policies

(Continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the company utilised the following Government support schemes; the Coronavirus Job Retention Scheme (CJRS) whereby the Government contributed towards the wages costs of the company and interest payment support on government backed loan, The amounts received are reported under other operating income in the financial statements.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	22	26

**ARTIONIS (UK) LIMITED**

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

**3 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2021	55,104
Additions	2,592
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At 31 December 2021	57,696
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<b>Depreciation and impairment</b>	
At 1 January 2021	10,295
Depreciation charged in the year	11,315
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At 31 December 2021	21,610
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	36,086
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At 31 December 2020	44,809
	<hr/>

**4 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	9,902	772
Amounts owed by group undertakings	1,500	-
Other debtors	88,925	118,386
	<hr/>	<hr/>
	100,327	119,158
Deferred tax asset (note 8)	-	59,855
	<hr/>	<hr/>
	100,327	179,013
	<hr/>	<hr/>

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

	2021 £	2020 £
Bank loans	9,547	-
Trade creditors	375,419	159,645
Amounts owed to group undertakings	433,945	-
Taxation and social security	69,579	65,647
Other creditors	53,663	39,617
	<hr/>	<hr/>
	942,153	264,909
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ARTIONIS (UK) LIMITED

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

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loan	38,885	50,000
Amounts owed to group undertakings	-	142,308
Other creditors	7,260	7,260
	<u>46,145</u>	<u>199,568</u>

Bounce back loan of £48,432 (2020: £50,000) is backed by the British Business Bank on behalf of and with the financial backing of the Secretary of State for Business, Energy and Industrial Strategy.

7 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	8 6,856	8,514
	<u>6,856</u>	<u>8,514</u>

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
<b>Balances:</b>				
Accelerated capital allowances	6,856	8,514	-	-
Tax losses	-	-	-	59,855
	<u>6,856</u>	<u>8,514</u>	<u>-</u>	<u>59,855</u>

	2021 £
<b>Movements in the year:</b>	
Asset at 1 January 2021	(51,341)
Charge to profit or loss	58,197
	<u>6,856</u>
Liability at 31 December 2021	

Deferred tax asset on taxable losses of £869,363 is not recognised on the grounds that the recoverability of the asset is uncertain based on management expectations.

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital issued, allotted, called-up and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10 Reserves

The only movement in reserves for the year ended 31 December 2021 and for the period ended 31 December 2020 is loss for the period.

11 Financial commitments, guarantees and contingent liabilities

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
	245,994	274,518
	<u>245,994</u>	<u>274,518</u>

12 Events after the reporting date

Subsequent to the year end increased instability in the geopolitical environment in Russia has led to a decrease in visa applications.

13 Parent company

The company's immediate parent company is Artionis (Switzerland) AG, incorporated in Switzerland.

14 Related party transactions

At the balance sheet date the amount due from Artionis Belgium S.R.L, a fellow group undertaking registered in Belgium, was £1,500 (2020: £Nil)

At the balance sheet date the amount due to Artionis GMBH, a fellow subsidiary undertaking registered in Austria, was £24 (2020: £24).

At the balance sheet date the amount due to Artionis France SAS, a fellow group undertaking registered in France, was £9,150 (2020: £Nil).

At the balance sheet date the amount due to Artions (Switzerland) AG, the parent undertaking, was £424,771 (2020: £142,284). During the year interest payable to Artionis AG amounted to £16,870 (2020: £Nil).

At the balance sheet date the total amount due to the director, Mr Siddarth Raja, was £8,160 (£8,160).

At the balance sheet date the amount due to the director, Mr Surendra Bhati, was £16,163 (2020: £Nil).

At the balance sheet date the amount due to the director, Mr Sandeep Rana, was £12,613 (2020: £Nil).