

Company Registration No. 12155952 (England and Wales)

ARTIONIS (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited
Chartered Certified Accountants
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ARTIONIS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr S Raja Mr S S Bhati Mr S K Rana
Company number	12155952
Registered office	Davina House, 2nd Floor Office 203-205 & 210 137-149 Goswell Road London EC1V 7ET
Accountants	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

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 2022

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 2022 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/fac/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
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Middlesex
HA1 2AX

6 November 2023

ARTIONIS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		24,547		36,086
Current assets					
Debtors	4	374,685		100,327	
Cash at bank and in hand		13,702		6,691	
		<u>388,387</u>		<u>107,018</u>	
Creditors: amounts falling due within one year	5	<u>(1,452,658)</u>		<u>(942,153)</u>	
Net current liabilities			<u>(1,064,271)</u>		<u>(835,135)</u>
Total assets less current liabilities			<u>(1,039,724)</u>		<u>(799,049)</u>
Creditors: amounts falling due after more than one year	6		(37,254)		(46,145)
Provisions for liabilities	7		<u>(5,779)</u>		<u>(6,856)</u>
Net liabilities			<u><u>(1,082,757)</u></u>		<u><u>(852,050)</u></u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			<u>(1,082,857)</u>		<u>(852,150)</u>
Total equity			<u><u>(1,082,757)</u></u>		<u><u>(852,050)</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 2022 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

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The financial statements were approved by the board of directors and authorised for issue on 3 November 2023 and are signed on its behalf by:

Mr S Raja
Director

Company Registration No. 12155952

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 £1,082,757 (December 2021 net liabilities £852,050). The increased instability in the geopolitical environment in Russia has led to a decrease in visa applications and subsequently turnover during the year. The directors expect the current instability to continue for the foreseeable future.

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 2022

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 2022

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 wage 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:

	2022 Number	2021 Number
Total	18	22

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2022 and 31 December 2022	57,696
Depreciation and impairment	
At 1 January 2022	21,610
Depreciation charged in the year	11,539
At 31 December 2022	33,149
Carrying amount	
At 31 December 2022	24,547
At 31 December 2021	36,086

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	8,029	9,902
Amounts owed by group undertakings	352,447	1,500
Other debtors	14,209	88,925
	374,685	100,327

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,788	9,547
Trade creditors	358,498	375,419
Amounts owed to group undertakings	842,782	433,945
Taxation and social security	50,972	69,579
Other creditors	190,618	53,663
	1,452,658	942,153

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loan	29,094	38,885
Other creditors	8,160	7,260
	<u>37,254</u>	<u>46,145</u>

Bounce back loan of £38,882 (2021: £48,432) 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

	2022 £	2021 £
Deferred tax liabilities	8 5,779	6,856
	<u>5,779</u>	<u>6,856</u>

8 Deferred taxation

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

	Liabilities 2022 £	Liabilities 2021 £
Balances:		
Accelerated capital allowances	<u>5,779</u>	<u>6,856</u>
Movements in the year:		2022 £
Liability at 1 January 2022		6,856
Credit to profit or loss		(1,077)
Liability at 31 December 2022		<u>5,779</u>

Deferred tax asset on taxable losses of £1,081,798 is not recognised on the grounds that the recoverability of the asset is uncertain based on management expectations.

9 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued, allotted, called-up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Reserves

The only movement in reserves for the years ended 31 December 2022 and 31 December 2021 was 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:

2022	2021
£	£
48,744	245,994

12 Parent company

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

13 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 £8,623 (2021: £1,500). During the year interest receivable from Artionis Belgium S.R.L amounted to £123 (2021: £Nil).

At the balance sheet date the amount due to Artionis GMBH, a fellow subsidiary undertaking registered in Austria, was £Nil (2021: £24).

At the balance sheet date the amount due to Artionis France SAS, a fellow group undertaking registered in France, was £145,977 (2021: £9,150). During the year interest payable to Artionis France SAS was £1,187 (2021: £Nil). At the balance sheet date the amount due from Artionis France SAS was £78,942 (2021: £Nil).

At the balance sheet date the amount due to Artions (Switzerland) AG, the parent undertaking, was £696,805 (2021: £424,771). During the year interest payable to Artionis AG amounted to £23,152 (2021: £16,870) and management charges payable were £nil (2021: £91,667). At the balance sheet date the amount due from Artionis (Switzerland) AG was £264,882 (2021: £Nil) and management charges receivable for the year amounted to £264,882 (2021: £Nil).

At the balance sheet date the total amount due to the director, Mr Siddarth Raja, was £8,160 (2021: £8,160).

At the balance sheet date the amount due to the director, Mr Surendra Bhati, was £22,518 (2021: £16,163).

At the balance sheet date the amount due to the director, Mr Sandeep Rana, was £19,882 (2021: £12,613).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.