

REGISTRAR

Company Registration No. 12155952 (England and Wales)

ARTIONIS (UK) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

John Cumming Ross Limited
Chartered Certified Accountants
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Middlesex
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THURSDAY



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COMPANIES HOUSE

ARTIONIS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr S Raja Mr S S Bhati Mr S K Rana (Appointed 27 September 2021)
Company number	12155952
Registered office	15-17 Gee Street London EC1V 3RD
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 PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020**

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.

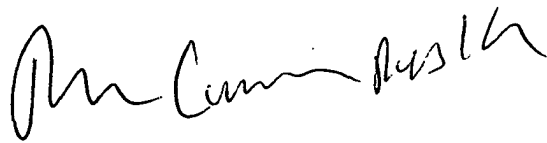
"In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Artionis (UK) Limited for the period from 1 September 2020 to 31 December 2020 set out on pages 3 to 12 from the company's accounting records and from information 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 <http://www.accaglobal.com/gb/en/member/professional-standards/rules-standards/acca-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. 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 period.

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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5/12/21

ARTIONIS (UK) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2020 £	£
Fixed assets					
Tangible assets	3		44,809		48,483
Current assets					
Debtors	4	179,013		1,973	
Cash at bank and in hand		26,573		28,037	
		<u>205,586</u>		<u>30,010</u>	
Creditors: amounts falling due within one year	5	(264,909)		(28,106)	
Net current (liabilities)/assets			<u>(59,323)</u>		<u>1,904</u>
Total assets less current liabilities			<u>(14,514)</u>		<u>50,387</u>
Creditors: amounts falling due after more than one year	6		(199,568)		(154,809)
Provisions for liabilities	7		<u>(8,514)</u>		<u>-</u>
Net liabilities			<u>(222,596)</u>		<u>(104,422)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves	10		<u>(222,696)</u>		<u>(104,522)</u>
Total equity			<u>(222,596)</u>		<u>(104,422)</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 period ended 31 December 2020 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 period in question in accordance with section 476.

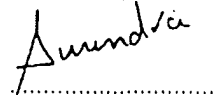
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ARTIONIS (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 30/09/2021 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 PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

1 Accounting policies

Company information

Artionis (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15-17 Gee Street, London, EC1V 3RD.

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.

These financial statements for the period ended 31 December 2020 are the first financial statements of Artionis (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 14 August 2019. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the balance sheet date the company had net liabilities of £222,596 (August 2020 net liabilities £104,422). The coronavirus (Covid-19) pandemic has had a material impact on the travel industry and related services. From March 2020, many countries implemented measures to limit cross-border movement and to slow down public life in order to curtail the spread of Covid-19. As a consequence the company closed its visa application centre (VAC) for a period of time. After the first wave, starting from May 2020, the VAC and visa categories have gradually reopened in line with the easing of travel restrictions by client governments and local restrictions but since October 2020, there has been a second wave leading the company to operate with restricted services. At the end of the financial year 2020 the VAC continued to operate with reduced application volumes.

The company believes that the fundamental value drivers for the business remain intact and are supported by parent company, Artionis (Switzerland) AG. Artionis (Switzerland) AG 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 (Switzerland) AG has sufficient available resources to provide such financial support despite economic uncertainties arising as a result of the outbreak of a coronavirus (COVID-19) based on management's assessment of cashflow forecasts with realistic assumptions and sensitivities for coronavirus (COVID-19). 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.

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

1 Accounting policies

(Continued)

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:

Computers	20% per annum on a straight line method
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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 PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

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.

1.12 Comparative amounts

Certain comparative amounts have been restated to ensure comparability without affecting the relevant net results.

2 Employees

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

	2020 Number	2020 Number
Total	26	6

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2020 and 31 December 2020	55,104
Depreciation and impairment	
At 1 September 2020	6,621
Depreciation charged in the period	3,674
At 31 December 2020	10,295
Carrying amount	
At 31 December 2020	44,809
At 31 August 2020	48,483

4 Debtors

	2020 £	2020 £
Amounts falling due within one year:		
Trade debtors	772	-
Other debtors	118,386	1,973
	119,158	1,973
Deferred tax asset (note 8)	59,855	-
	179,013	1,973

5 Creditors: amounts falling due within one year

	2020 £	2020 £
Trade creditors	159,645	11,577
Taxation and social security	65,647	13,617
Other creditors	39,617	2,912
	264,909	28,106

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

6 Creditors: amounts falling due after more than one year

	2020 £	2020 £
Bank loan	50,000	-
Amounts owed to group undertakings	142,308	147,549
Other creditors	7,260	7,260
	<u>199,568</u>	<u>154,809</u>

Bounce back loan of £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

	2020 £	2020 £
Deferred tax liabilities	8,514	-

8 Deferred taxation

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

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

Movements in the period:

	2020 £
Liability at 1 September 2020	-
Credit to profit or loss	(51,341)
Asset at 31 December 2020	<u>(51,341)</u>

9 Called up share capital

	2020 Number	2020 Number	2020 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

ARTIONIS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 1 SEPTEMBER 2020 TO 31 DECEMBER 2020

10 Reserves

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

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:

2020	2020
£	£
274,518	-
<u>274,518</u>	<u>-</u>

12 Controlling party

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

13 Reconciliations on adoption of FRS 102

Reconciliation of equity

14 August	31 August
2019	2020
£	£

Equity as reported under previous UK GAAP and under FRS 102	-	(104,422)
	<u>-</u>	<u>(104,422)</u>

Reconciliation of loss for the financial period

		2020
		£
Loss as reported under previous UK GAAP and under FRS 102		(104,522)
		<u>(104,522)</u>