

Registration number: 06888769

Art Systems Holdings Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

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Art Systems Holdings Limited

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Art Systems Holdings Limited

Company Information

Directors	S Hawker D G Forsyth L Hemani S J Madhani
Registered office	Units 10,11 and 12 Glaisdale Point Glaisdale Parkway Nottingham NG8 4GP
Accountants	Ashgates Corporate Services Limited 5 Prospect Place Millennium Way Pride Park Derby DE24 8HG

Art Systems Holdings Limited

Strategic Report for the Year Ended 31 December 2018

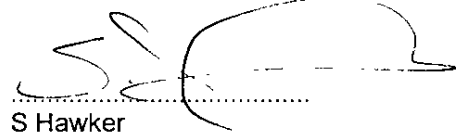
The directors present their strategic report for the year ended 31 December 2018.

Fair review of the business

The company is a non-trading intermediate holding company

The investment continues to be profitable, succeeding in increasing its turnover when compared to the previous period.

Approved by the Board on 01/03/19 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'S Hawker', written over a horizontal dotted line.

S Hawker
Director

Art Systems Holdings Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Statement of directors responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors of the company

The directors who held office during the year were as follows:

S Hawker

D G Forsyth

L Hemani

S J Madhani

Principal activity

The principal activity of the company is that of a holding company

Art Systems Holdings Limited

Directors' Report for the Year Ended 31 December 2018

Financial instruments

Objectives and policies

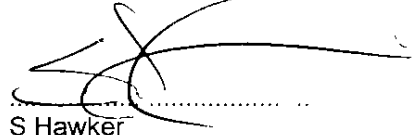
This company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Currency risk

The Director has overall responsibility for the establishment and oversight of the company's risk management framework.

The company does not have a formal risk management policy program. The exposure to the above risks are monitored by the Board of Directors as part of its daily management of the company activities.

Approved by the Board on 2/03/19... and signed on its behalf by:



S Hawker
Director

**Chartered Certified Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Art Systems Holdings Limited
for the Year Ended 31 December 2018**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Art Systems Holdings Limited for the year ended 31 December 2018 as set out on pages 6 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 <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Art Systems Holdings Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Art Systems Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Art Systems Holdings 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.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Art Systems Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Art Systems Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Art Systems Holdings Limited. You consider that Art Systems Holdings 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 accounts of Art Systems Holdings 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 accounts.


.....
Ashgates Corporate Services Limited
5 Prospect Place
Millennium Way
Pride Park
Derby
DE24 8HG
Date: 13/2019

Art Systems Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2018

	2018	2017
	£	£
Turnover	-	-
Operating profit/(loss)	-	-
Profit/(loss) before tax	-	-
Profit/(loss) for the financial year	-	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these financial statements.

Art Systems Holdings Limited
(Registration number: 06888769)
Balance Sheet as at 31 December 2018

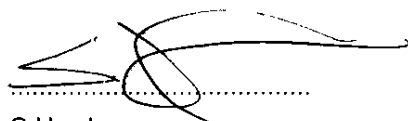
	Note	2018 £	2017 £
Fixed assets			
Investments	4	402,820	402,820
Creditors : Amounts falling due within one year	5	<u>(91,971)</u>	<u>(91,971)</u>
Net assets		<u>310,849</u>	<u>310,849</u>
Capital and reserves			
Called up share capital	6	40,000	40,000
Profit and loss account	7	<u>270,849</u>	<u>270,849</u>
Total equity		<u>310,849</u>	<u>310,849</u>

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 01/03/19 and signed on its behalf by:



S Hawker
Director

Art Systems Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is given in the company information on page 1 of these financial statements.

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and 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 financial statements are presented in Sterling (£) and rounded to the nearest £1.

Summary of disclosure exemptions

The company has taken advantage of the disclosure exemptions in relation to the requirements of section 7 and section 3 paragraph 3.17(d). The equivalent disclosures are included within the consolidated financial statements of the group in which the company is consolidated.

Group accounts not prepared

The financial statements contain information about Art Systems Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full by consolidation in the consolidated financial statements of its parent, Westcoast (Holdings) Limited, a company incorporated in England.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on the continued support of the subsidiary company.

If the company were unable to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Art Systems Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

3 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation	-	-

4 Investments in subsidiaries, joint ventures and associates

	2018 £	2017 £
Investments in subsidiaries	402,820	402,820
Subsidiaries		£
Cost or valuation		
At 1 January 2018		402,820
Provision		
Carrying amount		
At 31 December 2018		402,820
At 31 December 2017		402,820

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Address of registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Art Systems Limited	Units 10 11 & 12 Glaisdale Point, Glaisdale Parkway, Nottingham, Nottinghamshire, NG8 4GP	50,000 ordinary shares and 25,000 ordinary A shares	100%	100%

Art Systems Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts due to related parties	8	<u>91,971</u>	<u>91,971</u>

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
Ordinary A shares of £1 each	12,500	12,500	12,500	12,500
Ordinary B shares of £1 each	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Each share has full rights in the company with respect to voting, dividends and distributions.

Ordinary A shares have the following rights, preferences and restrictions:

Each share has full rights in the company with respect to voting, dividends and distributions.

Ordinary B shares have the following rights, preferences and restrictions:

Each share has full voting rights and rights to profit and capital distributions but no rights to distributions of assets on winding up

7 Reserves

Called-up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

Art Systems Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

8 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS102 Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group.

9 Parent and ultimate parent undertaking

The company's immediate parent is Westcoast (Holdings) Ltd, incorporated in England.

The most senior parent entity producing publicly available financial statements is Westcoast (Holdings) Ltd. These financial statements are available upon request from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The ultimate controlling party is A Hemani.