

JOHN ARTIS LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2009

WEDNESDAY



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JOHN ARTIS LIMITED

COMPANY INFORMATION

Directors	J A Artis C G Weeden I C Jelley
Company secretary	C G Weeden
Company number	1201735
Registered office	Cox Lane Chessington Surrey KT9 1SF
Auditor	PKF (UK) LLP Pannell House Park Street Guildford Surrey GU1 4HN

JOHN ARTIS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the abbreviated accounts	7 - 15

JOHN ARTIS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2009

The directors present their report and the financial statements for the period ended 31 March 2009.

Principal activities

The principal activity of the company is the import and wholesale distribution of tableware to the catering industry.

Business review

The directors consider the results for the period and the financial position at the period end to be satisfactory. The directors expect the following year to be satisfactory in deteriorating economic conditions.

The company's market focus and continued development of its product range remains a key differentiator.

The principal key performance indicators used by the board to monitor the company include out of stocks, stock, debtor & creditor days and outstanding order days. The directors are satisfied with the current level of these key performance indicators.

The outlook for 2009/10 has been impacted by the deteriorating economic conditions worldwide. The company will continue to impose tight control on costs and cash flow whilst targeting sales growth from known distributors and from both new and existing key end users. The directors are forecasting a minor decline in revenue and operating profit in 2009/10. The directors anticipate a recovery during the second half of the year.

The company uses detailed financial budgets to manage expenses which are reviewed by the directors on a monthly basis.

The company relies ultimately on discretionary spending by the general public and is therefore exposed to a downturn in economic conditions. The company has a loyal and stable customer base and represents a number of leading and reputable manufacturers in the foodservice sector. The directors will work closely during the coming year with our customers and suppliers to minimise the risk through the difficult economic conditions.

Results and dividends

The profit for the period, after taxation, amounted to £257,326 (2008 - £733,387).

The Directors do not recommend the payment of a final dividend for the period (2008 - £nil)

Directors

The directors who served during the period were:

J A Artis
C G Weeden
I C Jelley

JOHN ARTIS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2009**

Financial instruments

The company's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. The company manages its sterling cost of imported products by entering into forward exchange contracts both for the Euro and the US Dollar. The company finances fixed assets through fixed rate borrowings for a term broadly expected to match the useful economic lives of the assets.

The company's cash flow risk in respect of forward currency purchases is minimal as it aims to pay suppliers in accordance with their terms matching the maturity of the currency purchases.

The directors do not consider any other risks attaching to the company's use of financial instruments to be material to an assessment of its financial position or profit.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing his report and to establish that the company's auditor is aware of that information.

This report was approved by the board on

13/08/09

and signed on its behalf.



C G Weeden
Director

JOHN ARTIS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2009

The directors are responsible 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 period. 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). The financial statements are required to 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 then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Company law requires that the directors must not approve the financial statements unless they are satisfied that they give a true and fair view.

The directors are responsible for keeping adequate accounting records that 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.

JOHN ARTIS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO JOHN ARTIS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated profit and loss account, the balance sheet and the related notes, together with the financial statements of John Artis Limited for the period ended 31 March 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditors' 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.

PKF (UK) LLP

Jeff Jeffries
Senior statutory auditor
for and on behalf of PKF (UK) LLP, Statutory auditors
Guildford, UK

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JOHN ARTIS LIMITED

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2009**

	Note	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
GROSS PROFIT		2,452,321	4,165,690
Selling and distribution costs		(280,331)	(523,867)
Administrative expenses		(1,772,933)	(2,556,891)
OPERATING PROFIT	2	399,057	1,084,932
Interest payable	5	(40,684)	(103,041)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		358,373	981,891
Tax on profit on ordinary activities	6	(101,047)	(248,504)
PROFIT FOR THE FINANCIAL PERIOD	14	257,326	733,387

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.

JOHN ARTIS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Tangible fixed assets	7		171,974		291,382
CURRENT ASSETS					
Stocks	8	931,065		927,395	
Debtors	9	3,767,176		4,230,099	
Cash at bank and in hand		54,176		47,492	
		<u>4,752,417</u>		<u>5,204,986</u>	
CREDITORS: amounts falling due within one year	10	<u>(1,565,572)</u>		<u>(2,344,686)</u>	
NET CURRENT ASSETS			<u>3,186,845</u>		<u>2,860,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,358,819</u>		<u>3,151,682</u>
CREDITORS: amounts falling due after more than one year	11		<u>(32,258)</u>		<u>(82,447)</u>
NET ASSETS			<u><u>3,326,561</u></u>		<u><u>3,069,235</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		20,000		20,000
Share premium account	14		20,500		20,500
Profit and loss account	14		<u>3,286,061</u>		<u>3,028,735</u>
SHAREHOLDERS' FUNDS	15		<u><u>3,326,561</u></u>		<u><u>3,069,235</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 applicable to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on 13/08/09


J.A. Artis
Director

The notes on pages 7 to 15 form part of these financial statements.

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term Leasehold property	-	over the period of the lease
Plant and machinery	-	25% straight line
Motor vehicles	-	33% reducing balance
Furniture, fittings and equipment	-	25% straight line
Other fixed assets	-	20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
Depreciation of tangible fixed assets:		
- owned by the company	53,164	54,069
- held under finance leases	42,839	67,651
Auditors' remuneration	18,000	8,984
Operating lease rentals:		
- other operating leases	273,148	344,107
Loss/(profit) on disposal of fixed assets	10,828	(2,403)

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
Wages and salaries	680,623	1,302,258
Social security costs	80,707	156,047
Other pension costs	69,324	90,957
	<u>830,654</u>	<u>1,549,262</u>

The average monthly number of employees, including the directors, during the period was as follows:

	10 months ended 31 March 2009 No.	14 months ended 31 May 2008 No.
Selling and Distribution	19	18
Administration	11	14
	<u>30</u>	<u>32</u>

4. DIRECTORS' REMUNERATION

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
Emoluments	-	366,748
Company pension contributions to money purchase pension schemes	<u>37,914</u>	<u>52,768</u>

During the period retirement benefits were accruing to 3 directors (2008 - 3) in respect of money purchase pension schemes.

The highest paid director received remuneration of £Nil (2008 - £156,296).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £13,440 (2008 - £11,568).

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009

5. INTEREST PAYABLE

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
On bank loans and overdrafts	60	876
On other loans	32,202	91,077
On finance leases and hire purchase contracts	8,422	10,846
On loans from group undertakings	-	242
	<u>40,684</u>	<u>103,041</u>

6. TAXATION

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
Analysis of tax charge in the period		
Current tax (see note below)		
UK corporation tax charge on profit for the period	107,753	271,477
Deferred tax (see note 12)		
Origination and reversal of timing differences	(6,706)	(22,973)
Tax on profit on ordinary activities	<u>101,047</u>	<u>248,504</u>

JOHN ARTIS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009**

6. TAXATION (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than (2008 - lower than) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	10 months ended 31 March 2009 £	14 months ended 31 May 2008 £
Profit on ordinary activities before tax	<u>358,373</u>	<u>981,891</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 - 30%)	100,344	291,720
Effects of:		
Expenses not deductible for tax purposes	5,560	7,079
Group relief not paid	-	(26,750)
Capital allowances in excess of depreciation	3,425	(572)
Other timing differences	(1,055)	-
Small companies relief	(521)	-
Current tax charge for the period (see note above)	<u>107,753</u>	<u>271,477</u>

7. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Plant and machinery £	Motor vehicles £	Furniture, fittings and equipment £	Other fixed assets £	Total £
Cost						
At 1 June 2008	29,248	186,970	238,576	322,015	73,858	850,667
Additions	-	2,451	-	1,821	-	4,272
Disposals	-	-	(57,361)	-	-	(57,361)
At 31 March 2009	<u>29,248</u>	<u>189,421</u>	<u>181,215</u>	<u>323,836</u>	<u>73,858</u>	<u>797,578</u>
Depreciation						
At 1 June 2008	5,272	141,976	94,670	246,242	71,125	559,285
Charge for the period	4,558	13,734	38,372	38,035	1,304	96,003
On disposals	-	-	(29,684)	-	-	(29,684)
At 31 March 2009	<u>9,830</u>	<u>155,710</u>	<u>103,358</u>	<u>284,277</u>	<u>72,429</u>	<u>625,604</u>
Net book value						
At 31 March 2009	<u>19,418</u>	<u>33,711</u>	<u>77,857</u>	<u>39,559</u>	<u>1,429</u>	<u>171,974</u>
At 31 May 2008	<u>23,976</u>	<u>44,994</u>	<u>143,906</u>	<u>75,773</u>	<u>2,733</u>	<u>291,382</u>

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

7. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2009 £	2008 £
Plant and machinery	23,023	32,491
Motor vehicles	67,903	143,906
Furniture, fittings and equipment	9,993	14,337
	<u>100,919</u>	<u>190,734</u>

8. STOCKS

	2009 £	2008 £
Finished goods and goods for resale	<u>931,065</u>	<u>927,395</u>

9. DEBTORS

	2009 £	2008 £
Due after more than one year		
Deferred tax asset (see note 12)	29,679	22,973
Due within one year		
Trade debtors	922,221	1,554,948
Amounts owed by group undertakings	2,643,913	2,481,693
Prepayments and accrued income	171,363	170,485
	<u>3,767,176</u>	<u>4,230,099</u>

JOHN ARTIS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009**

**10. CREDITORS:
Amounts falling due within one year**

	2009 £	2008 £
Bank loans and overdrafts	422,812	870,012
Net obligations under finance leases and hire purchase contracts	48,908	76,874
Trade creditors	590,225	649,625
Amounts owed to group undertakings	-	53,895
Corporation tax	178,372	147,871
Social security and other taxes	98,986	279,495
Other creditors	40,402	53,805
Accruals and deferred income	185,867	213,109
	<u>1,565,572</u>	<u>2,344,686</u>

Included within the bank loans and overdrafts figure is the amount advanced in relation to invoice discounting. The balance outstanding at the end of the year, which is secured by a debenture over the assets of the company, amounted to £422,812 (2008: £870,012).

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

**11. CREDITORS:
Amounts falling due after more than one year**

	2009 £	2008 £
Net obligations under finance leases and hire purchase contracts	<u>32,258</u>	<u>82,447</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2009 £	2008 £
Between one and five years	<u>32,258</u>	<u>82,447</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets to which they relate.

12. DEFERRED TAX ASSET

	2009 £	2008 £
At beginning of period	22,973	-
Credit in the period	6,706	22,973
	<u>29,679</u>	<u>22,973</u>
At end of period	<u>29,679</u>	<u>22,973</u>

JOHN ARTIS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2009**

12. DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows:

	2009 £	2008 £
Depreciation in advance of capital allowances	<u>29,679</u>	<u>22,973</u>

13. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

14. RESERVES

	Share premium account £	Profit and loss account £
At 1 June 2008	20,500	3,028,735
Profit for the period		257,326
	<u>20,500</u>	<u>3,286,061</u>
At 31 March 2009		

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	3,069,235	2,335,848
Profit for the period	257,326	733,387
	<u>3,326,561</u>	<u>3,069,235</u>
Closing shareholders' funds		

16. CONTINGENT LIABILITIES

The company is party to a first ranking cross guarantee in respect of certain bank borrowings of its ultimate parent undertaking, Artware Trading Limited. The borrowings of Artware Trading Limited covered by the cross guarantee amounted to £2,148,800 (2008: £2,485,545).

The company is party to a second ranking cross guarantee in respect of certain borrowings from a director of its ultimate parent undertaking, Artware Trading Limited. The borrowings of Artware Trading Limited covered by the cross guarantee amounted to £300,000 (2008: £300,000).

JOHN ARTIS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2009

17. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £69,324 for the 10 months to 31 March 2009 (14 months to 31 May 2008: £90,957). Contributions totalling £Nil (2008:- £3,769) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

At 31 March 2009 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2009	2008
	£	£
Expiry date:		
Between 2 and 5 years	327,917	328,616

19. RELATED PARTY TRANSACTIONS

The company rents a building from JKE Services Limited, a company in which J A Artis is a director. The rental payments are determined on an arms length basis and the charge in the 10 months to 31 March 2009 was £166,667 (14 months to 31 May 2008: £219,333). The balance outstanding at 31 March 2009 was £57,500 (2008: £7,875)

20. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Artis Holdings Limited.

The ultimate parent undertaking is Artware Trading Limited. Copies of the accounts of Artware Trading Limited can be obtained from Companies House.

