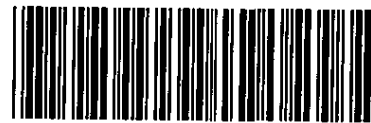


Company Registration No 5600218 (England and Wales)

ARTEMIS GROUP LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

TUESDAY



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ARTEMIS GROUP LIMITED

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ARTEMIS GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO ARTEMIS GROUP LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Artemis Group Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to it in a special 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.

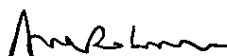
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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.

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 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Andrew Robinson (Senior Statutory Auditor)
for and on behalf of Humphrey & Co

1 December 2011

Chartered Accountants
Statutory Auditor

7 - 9 The Avenue
Eastbourne
East Sussex
BN21 3YA

ARTEMIS GROUP LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Investments	2	4,716,053		5,419,285	
Current assets					
Creditors' amounts falling due within one year		(5,007,206)		(3,848,145)	
Net current liabilities		(5,007,206)		(3,848,145)	
Total assets less current liabilities		(291,153)		1,571,140	
Creditors: amounts falling due after more than one year		-		(1,000,000)	
		(291,153)		571,140	
Capital and reserves					
Called up share capital	3	574,242		574,242	
Share premium account		75,758		75,758	
Profit and loss account		(941,153)		(78,860)	
Shareholders' funds		(291,153)		571,140	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 29 November 2011


Mr P A Tilley
Director

Company Registration No. 5600218

ARTEMIS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is considered to be a going concern as it has the financial support of the shareholders and its trading subsidiary Guaranteed Conveyancing Solutions Limited

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

ARTEMIS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Fixed assets

	Investments £
Cost	
At 1 July 2010	5,419,285
Revaluation	(703,232)
At 1 July 2010 & at 30 June 2011	<u>4,716,053</u>
At 30 June 2010	<u>5,419,285</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Guaranteed Conveyancing Solutions Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Principal activity		
Guaranteed Conveyancing Solutions Limited Underwriting agent	<u>959,648</u>	<u>132,380</u>

The investment in Guaranteed Conveyancing Solutions Limited has been written down following a review of market information by the directors that has suggested a permanent diminution in value

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
15,152 A Ordinary Shares of £1 each	15,152	15,152
60,606 B Ordinary shares of £1 each	60,606	60,606
498,484 Preference B Shares of £1 each	498,484	498,484
	<u>574,242</u>	<u>574,242</u>

ARTEMIS GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P A Tilley - Loan Account	6 00	166,000	-	4,980	(4,980)	166,000
K J Acott - Loan Account	6 00	166,000	-	4,980	(4,980)	166,000
A Smith - Loan Account	6 00	63,000	-	1,413	(64,413)	-
		<u>395,000</u>	<u>-</u>	<u>11,373</u>	<u>(74,373)</u>	<u>332,000</u>

Included within creditors is £332,000 (2010 - £395,000) which is due to the directors and interest is no longer being charged on these loans