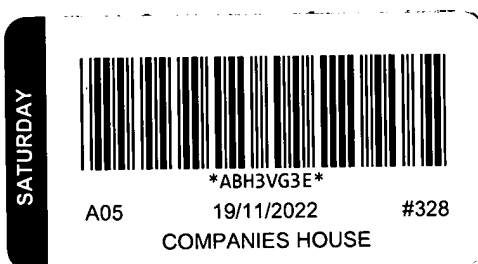


PlanetArt Limited
Financial Statements
For the year ended
30 June 2022



PlanetArt Limited

Financial Statements

Year ended 30 June 2022

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PlanetArt Limited

Officers and Professional Advisers

THE BOARD OF DIRECTORS

Mr R Bloxberg
Mr T Helfstein
Mr P Cesarini

COMPANY SECRETARY

Mrs S Chiu

REGISTERED OFFICE

Gateway House
Tollgate
Chandlers Ford
Southampton
SO53 3TG

AUDITOR

Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

BANKERS

Barclays Bank
1 Market Hill
Huntingdon
Cambs
PE18 6AE

PlanetArt Limited

Strategic Report

Year ended 30 June 2022

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year continued to be that of the sale of customised prints via its online website and mobile apps. In addition to photo prints related products, the company also expanded its product offerings to custom personalised prints gifts and products via its websites as well as Amazon marketplace.

Due to the impact of the pandemic, the business has suffered a downturn in sales, with turnover decreasing by 19.54% over 2021. Gross profit margins have been consistent with a small increase in the year while operating profit margins remain unchanged, which are now 37.63% and 8% respectively (for 2021 the gross profit margin was 36.89% and the operating profit margin was 8%).

The continued development of the business has been driven by a further increase in market share, new product offerings, expanded market channel via Amazon market place, and the company's focussed strategy to improve advertising.

KEY PERFORMANCE INDICATORS

The directors consider that the key financial performance indicators for the business are turnover, gross profit and operating profit, as outlined below:

	2022	2021
	£	£
Turnover	87,401,555	108,630,966
Gross Profit	32,888,052	40,079,335
Operating Profit	6,992,123	8,690,477

RISK MANAGEMENT OBJECTIVES AND POLICIES

The management of the business and the execution of the company's strategy are subject to risk. The key business risks and uncertainties affecting the company are considered to relate to competition from other companies in the industry that could have better technical, development and marketing resources.

To confront these risks, the company places special emphasis on innovation of new business models.

PlanetArt Limited

Strategic Report *(continued)*

Year ended 30 June 2022

FINANCIAL INSTRUMENTS

The financial instruments used by the company arise wholly and directly from its trading activities, and comprise trade debtors, cash at bank and trade creditors. The company has put in place the following measures in order to manage financial risks arising from these:

- The company employs stringent credit control procedures and regularly reviews the level of ageing debtors to ensure that they do not exceed reasonable levels to support the on-going cash flow requirements of the business.
- The company carefully monitors its cash position through regular reviews of its cashflow and ensuring that sufficient resources are available to service the on-going needs of the business.
- The company regularly reviews its trade balances and credit terms with its suppliers, ensuring that prompt payments are made but positive cash flow for the business is maintained.

SECTION 172 - AN ENGAGEMENT WITH CUSTOMERS, SUPPLIERS & OTHERS

The Board of directors are aware of their duty under Section 172 of the Companies Act 2006 to promote the success of the company. The company which was only incorporated in 2012 and has grown significantly in that time, proves the Board have been successful in their stewardship of the company for the benefit of the company's members and wider stakeholders. The Board have worked hard to build a reputation for high standards and strives to build on maintaining its ethos on business conduct.

Today the company is under the control of Claranova S.A. a French publicly listed company whose group CEO and chairman is a member of the PlanetArt Board, ensuring that decisions are made fairly, taking into account all stakeholder interests.

The Board however recognise that there are wider stakeholders interested in the success of the company including employees, customers, suppliers, the communities from which the company operates and the wider environment.

The Board recognises that trade-offs between stakeholders exist but very much make decisions in good faith for the longer-term benefit of the company which includes re-investing profits into the company to grow the business in a controlled and sustainable manner investing heavily in the company's development.

As an e-commerce company the environmental impact from the company is minimal.

The company's success has been through developing strong relationships with its suppliers. Regular contact is sustained to ensure that these business relationships are maintained and developed.

Customer retention is important to the company and relationships are maintained through good customer service and ease of use.

Greenhouse gas emissions and energy consumption

The company has taken the exemption to not disclose its energy consumption as annual energy consumed is less than 40,000kWh.

FUTURE DEVELOPMENTS

The company will continue to ensure that its processes remain efficient. In order to position ourselves ahead of competitors we will continue to maintain a high quality of customer service. We anticipate strong demand for the

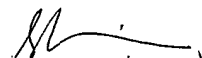
PlanetArt Limited

Strategic Report *(continued)*

Year ended 30 June 2022

services we offer given the continued advertising efforts and also the further expansion into Europe.

This report was approved by the board of directors onOct 27, 2022..... and signed on behalf of the board by:



Mrs S Chiu
Company Secretary

PlanetArt Limited

Directors' Report

Year ended 30 June 2022

The directors present their report and the financial statements of the company for the year ended 30 June 2022.

Directors

The directors who served the company during the year were as follows:

Mr R Bloxberg
Mr T Helfstein
Mr P Cesarini

Dividends

Particulars of recommended dividends are detailed in note 9 to the financial statements.

Disclosure of information in the strategic report

Information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Strategic Report.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' 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 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 accounting 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.

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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

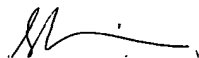
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PlanetArt Limited

Directors' Report *(continued)*

Year ended 30 June 2022

This report was approved by the board of directors onOct.27,.2022... and signed on behalf of the board by:



Mrs S Chiu
Company Secretary

PlanetArt Limited

Independent Auditor's Report to the Members of PlanetArt Limited

Year ended 30 June 2022

Opinion

We have audited the financial statements of PlanetArt Limited (the 'company') for the year ended 30 June 2022 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

PlanetArt Limited

Independent Auditor's Report to the Members of PlanetArt Limited *(continued)*

Year ended 30 June 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

PlanetArt Limited

Independent Auditor's Report to the Members of PlanetArt Limited *(continued)*

Year ended 30 June 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

PlanetArt Limited

Independent Auditor's Report to the Members of PlanetArt Limited *(continued)*

Year ended 30 June 2022

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

PlanetArt Limited

Independent Auditor's Report to the Members of PlanetArt Limited *(continued)*

Year ended 30 June 2022

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

AR Blake

Alan Blake (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

28/10/2022

PlanetArt Limited

Statement of Income and Retained Earnings

Year ended 30 June 2022

	Note	2022 £	2021 £
Turnover	4	87,401,555	108,630,966
Cost of sales		<u>54,513,503</u>	<u>68,551,631</u>
Gross profit		32,888,052	40,079,335
Administrative expenses		<u>25,895,929</u>	<u>31,388,858</u>
Operating profit	5	6,992,123	8,690,477
Interest receivable and similar income	7	<u>156,002</u>	<u>128,597</u>
Profit before taxation		7,148,125	8,819,074
Tax on profit	8	<u>1,407,744</u>	<u>1,729,399</u>
Profit for the financial year and total comprehensive income		<u>5,740,381</u>	<u>7,089,675</u>
Dividends paid and payable	9	–	(4,200,000)
Retained earnings at the start of the year		26,090,992	23,201,317
Retained earnings at the end of the year		<u>31,831,373</u>	<u>26,090,992</u>

All the activities of the company are from continuing operations.

The notes on pages 14 to 19 form part of these financial statements.

PlanetArt Limited

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Current assets			
Stocks	11	785,525	650,426
Debtors	12	12,473,635	6,729,794
Cash at bank and in hand		<u>30,417,227</u>	<u>40,289,739</u>
		43,676,387	47,669,959
Creditors: amounts falling due within one year	13	<u>11,844,914</u>	<u>21,578,867</u>
Net current assets		<u>31,831,473</u>	<u>26,091,092</u>
Total assets less current liabilities		<u>31,831,473</u>	<u>26,091,092</u>
Net assets		<u>31,831,473</u>	<u>26,091,092</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	<u>31,831,373</u>	<u>26,090,992</u>
Shareholders funds		<u>31,831,473</u>	<u>26,091,092</u>

These financial statements were approved by the board of directors and authorised for issue on Oct 27, 2022
and are signed on behalf of the board by:

Mr R Bloxberg

Mr R Bloxberg
Director

Company registration number: 07961403

The notes on pages 14 to 19 form part of these financial statements.

PlanetArt Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Gateway House, Tollgate, Chandlers Ford, Southampton, SO53 3TG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The principal activity of the company during the year continued to be the sale of customised prints via its online website and mobile apps.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Claranova S.A. which can be obtained from 89-91 Boulevard National, 92257 La Garenne-Colombes Cedex, France. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

Management have not identified any significant judgements that have a material effect on the amounts recognised in the financial statements.

PlanetArt Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The company receives rebates from a supplier which are dependent on the volume of work that is undertaken by that supplier. The rebates are subject to negotiation and cover a twelve month period to February each year. At the 30 June the Directors undertake an estimate of the anticipated rebate that would be paid for the period March to June, taking into account both the historical performance and the projected volumes for the period to the following February, the date the rebate crystallises. The accrued rebate that could be reasonably estimated for the four months to 30 June 2022 was £1.3m (last year £Nil) and this has been included as a debtor in note 12 and credited to cost of sales.

Revenue recognition

Turnover represents sale of goods charged via its online e-commerce platforms to customers, excluding Value Added Tax. Sales of goods are recognised on despatch to the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

PlanetArt Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2022

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Turnover

Turnover arises from:

	2022 £	2021 £
Sale of goods	<u>87,401,555</u>	<u>108,630,966</u>

Geographical analysis of the company's turnover by destination is presented below:

	2022 £	2021 £
United Kingdom	59,805,973	73,333,631
Europe	<u>27,595,582</u>	<u>35,297,335</u>
	<u>87,401,555</u>	<u>108,630,966</u>

5. Operating profit

Operating profit or loss is stated after charging:

	2022 £	2021 £
Foreign exchange (gain)/loss	<u>420,449</u>	<u>302,380</u>

6. Auditor's remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>15,000</u>	<u>14,000</u>
Fees payable to the company's auditor and its associates for other services: Other non-audit services	<u>8,650</u>	<u>10,800</u>

7. Interest receivable and similar income

	2022 £	2021 £
Interest receivable	<u>156,002</u>	<u>128,597</u>

PlanetArt Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2022

8. Tax on profit

Major components of tax expense

	2022 £	2021 £
Current tax:		
UK current tax expense	1,407,744	1,675,652
Adjustments in respect of prior periods	–	53,747
Total current tax	<u>1,407,744</u>	<u>1,729,399</u>
Tax on profit	<u>1,407,744</u>	<u>1,729,399</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>7,148,125</u>	<u>8,819,074</u>
Profit on ordinary activities by rate of tax	1,360,971	1,675,624
Adjustment to tax charge in respect of prior periods	–	53,747
Effect of expenses not deductible for tax purposes	49,600	28
Tax on profit	<u>1,410,571</u>	<u>1,729,399</u>

9. Dividends

	2022 £	2021 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>–</u>	<u>4,200,000</u>

10. Employee numbers

The average number of persons employed by the company during the year amounted to nil (2021: nil).

11. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>785,525</u>	<u>650,426</u>

PlanetArt Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2022

12. Debtors

	2022	2021
	£	£
Trade debtors	333,981	352,567
Amounts owed by group undertakings	10,372,393	4,889,222
Prepayments and accrued income	1,466,323	177,620
Corporation tax repayable	68,137	1,089,225
Other debtors	232,801	221,160
	<u>12,473,635</u>	<u>6,729,794</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,765,594	5,089,210
Amounts owed to group undertakings	24,752	14,146,554
Accruals and deferred income	1,764,307	2,023,535
Social security and other taxes	290,261	319,568
	<u>11,844,914</u>	<u>21,578,867</u>

14. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

16. Related party transactions

- The company has taken advantage of the exemption conferred under FRS 102 section 33.1A not to disclose related party transactions with its intermediary parent company PlanetArt LLC.

During the year the group entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into and balances outstanding at the year end are as follows:

Entities which control the company

	2022	2021
	£	£
Purchases	271,416	252,302
Loans provided	–	2,343,883
Balance owed/(due)	(4,934,820)	(4,851,696)

PlanetArt Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

17. Controlling party

The immediate parent undertaking of the company is PlanetArt International Holdings Inc., a company incorporated in United States of America.

Claranova S.A. is the ultimate parent undertaking. Copies of the consolidated financial statements of Claranova S.A. can be obtained from 89-91 Boulevard National, 92257 La Garenne-Colombes Cedex, France and on its website (www.claranova.com), as well as on the AMF's website (www.amf-france.org).