UAL ARTSTEMPS LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2019

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UAL ARTSTEMPS LIMITED

COMPANY INFORMATION

Directors:  Sir Nigel Carrington (appointed 19 September 2019)
            Heather Francis (appointed 19 September 2019)
            Stephen Reid (appointed 27 June 2018)
            Dimitri Salvadori (appointed 27 June 2018)

Company Secretary:  Zioge Smith (appointed 27 June 2018)

Registered Office:  272 High Holborn
                    London
                    WC1V 7EY

Date of incorporation:  27 June 2018

Company Registration Number:  11436364 (England and Wales)
UAL ARTSTEMPS LIMITED
DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 31 July 2019.

Directors and Directors' Interests

The directors of the company during the period are set out below and did not hold any interests in the issued share capital of the company.

Sir Nigel Carrington
Heather Francis
Stephen Reid
Danielle Salvadori

Principal Activity

The company was incorporated on the 27 June 2018 as UAL Artstemps Limited and has not traded during the period ended 31 July 2019. It is expected that the company will trade during the forthcoming year.

This report was approved by the Board of Directors on 20 November 2019.

By order of the Board

[Signature]

Zioge Smith
Company Secretary

272 High Holborn,
London,
WC1V 7EY
UAL ARTSTEMPS LIMITED
REGISTRATION NUMBER: 11436364

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 27 JUNE 2018 TO 31 JULY 2019

The company did not trade during the period.
UAL ARTSTEMPS LIMITED
REGISTRATION NUMBER: 11436364

BALANCE SHEET
AS AT 31 JULY 2019

<table>
<thead>
<tr>
<th>Note</th>
<th>2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>2</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>3</td>
</tr>
<tr>
<td>SHAREHOLDERS FUNDS - EQUITY</td>
<td></td>
</tr>
</tbody>
</table>

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors do not require the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors on 20 November 2019 and signed on its behalf by:

Sir Nigel Carrington
Director

Stephen Reid
Director

The accompanying notes form part of the financial statements.
1. ACCOUNTING POLICIES

During the period 27 June 2018 to 31 July 2019, the company did not trade, received no income and incurred no expenditure. Consequently, during the period the company made neither a profit nor a loss.

2. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owed by group undertaking</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>100</td>
</tr>
</tbody>
</table>

3. SHARE CAPITAL

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised:</td>
<td></td>
</tr>
<tr>
<td>100 ordinary shares of £1 each</td>
<td>100</td>
</tr>
<tr>
<td>Share capital allotted, called up and fully paid: ordinary shares of £1 each</td>
<td>100</td>
</tr>
</tbody>
</table>

4. ULTIMATE HOLDING COMPANY

The ultimate holding company is University of the Arts London. Copies of the financial statements of University of the Arts London may be obtained from University of the Arts London, 272 High Holborn, London, WC1V 7EY.