

Semantico Limited

Directors' Report and Financial Statements

Year Ended

31 December 2018

Company Number 03841410



Semantico Limited

Company Information

Directors	C P Durrett T Bacci J Doherty
Registered number	03841410
Registered office	Lees House 21 Dyke Road Brighton East Sussex BN1 3FE
Independent auditor	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Semantico Limited

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Semantico Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report together with the audited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is the provision of e-publishing solutions, technical support and maintenance.

Directors

The directors who served during the year and who have been appointed since were:

C P Durrett (appointed 18 October 2019)
T Bacci (appointed 1 November 2019)
J Doherty (appointed 1 November 2019)
D A Filby (resigned 18 October 2019)
R G Keefe (resigned 21 February 2018)

Disclosure 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 the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 419(2) of the Companies Act 2006.

This report was approved by the board on 25th NOVEMBER and signed on its behalf.



J Doherty
Director

Semantico Limited

Directors' Responsibilities Statement For the Year Ended 31 December 2018

The directors are responsible for preparing the 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 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 judgements 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.

Semantico Limited

Independent Auditor's Report to the Members of Semantico Limited

Opinion

We have audited the financial statements of Semantico Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, 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 Financial Reporting Standard 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 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Semantico Limited

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report, other than the financial statements and our Auditor's Report thereon. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Semantico Limited

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

Responsibilities of the director

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.

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.

BDO LLP

Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick
United Kingdom

Date: 29 November 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Semantico Limited

Statement of Income and Retained Earnings For the Year Ended 31 December 2018

	Note	Year Ended 31 December 2018 £	13 Month Period Ended 31 December 2017 £
Turnover		3,287,920	3,017,543
Cost of sales		(1,549,342)	(1,385,278)
Gross profit		1,738,578	1,632,265
Administrative expenses		(690,664)	(2,542,009)
Operating profit/(loss)	4	1,047,914	(909,744)
Interest receivable and similar income		-	16
Profit/(loss) before tax		1,047,914	(909,728)
Tax on profit/(loss)	6	89,723	4,130
Profit/(loss) after tax		1,137,637	(905,598)
Retained earnings at the beginning of the year		(544,496)	361,102
Profit/(loss) for the year		1,137,637	(905,598)
Retained earnings at the end of the year		593,141	(544,496)

The notes on pages 8 to 17 form part of these financial statements.

Semantico Limited
Registered number: 03841410

Statement of Financial Position
As at 31 December 2018

	Note	31 December 2018 £	31 December 2018 £	31 December 2017 £	31 December 2017 £
Fixed assets					
Tangible assets	7		29,158		50,910
Current assets					
Debtors: amounts falling due within one year	8	1,802,442		468,623	
Cash at bank and in hand		145,735		205,546	
		<u>1,948,177</u>		<u>674,169</u>	
Creditors: amounts falling due within one year	9	(1,333,694)		(1,219,075)	
Net current assets/(liabilities)			<u>614,483</u>		<u>(544,906)</u>
Total assets less current liabilities			<u>643,641</u>		<u>(493,996)</u>
Net assets/(liabilities)			<u>643,641</u>		<u>(493,996)</u>
Capital and reserves					
Called up share capital	11		50,000		50,000
Capital redemption reserve	12		500		500
Profit and loss account	12		593,141		(544,496)
Total equity			<u>643,641</u>		<u>(493,996)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 November 2019

J Doherty
Director



The notes on pages 8 to 17 form part of these financial statements.

Semantico Limited

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

1. General information

Semantico Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is the total amount due to the company on development contracts and services provided, excluding VAT. Turnover arising in respect of support and hosting contracts is recognised on a straight line basis over the period of the related contract.

Turnover arising in respect of development contracts is recognised either based on a percentage completion basis for fixed fee contracts, or based on days worked when contract is charged at a daily rate.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Semantico Limited

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

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property - over the lease term on a straight-line basis
Office and computer equipment - 25% on cost on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

Semantico Limited

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

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within administrative expenses.

2.9 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Semantico Limited

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

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Semantico Limited

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty:

- Revenue recognition on long term contracts

Revenue on fixed price development contracts is recognised on a percentage completion basis, which requires an estimation of total time required to complete the contract based on budget and previous experience of similar contracts. This estimation is reassessed on a monthly basis.

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Operating profit/(loss)

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

	Year Ended 31 December 2018 £	13 Month Period Ended 31 December 2017 £
Depreciation of tangible fixed assets	21,752	32,983
Other operating lease rentals	115,601	125,922
Fees payable to the company's auditor	16,900	24,000
Exchange differences	14,096	2,172
Defined contribution pension cost	28,159	50,569
Fees payable to the company's auditor for non audit services	5,000	-

5. Employees

The average monthly number of employees, including the directors, during the year was 23 (2017 - 39).

The directors are remunerated via other group companies.

Semantico Limited

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

6. Taxation

	Year Ended 31 December 2018 £	13 Month Period Ended 31 December 2017 £
Corporation tax		
Current tax on profits for the year	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(89,723)	(4,130)
Total deferred tax	(89,723)	(4,130)
Taxation on loss on ordinary activities	(89,723)	(4,130)

Factors affecting tax charge for the year/period

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.31%). The differences are explained below:

	Year Ended 31 December 2018 £	13 Month Period Ended 31 December 2017 £
Profit/(loss) on ordinary activities before tax	1,047,914	(909,728)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.31%)	199,104	(175,625)
Effects of:		
Expenses not deductible for tax purposes	-	1,207
Utilisation of previously unrecognised tax losses	(178,801)	-
(Recognised)/not recognised deferred tax	(110,759)	170,288
Fixed asset differences	733	-
Total tax (credit) for the year/period	(89,723)	(4,130)

Semantico Limited

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

6. Taxation (continued)

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly. The deferred tax asset at 31 December 2018 has been calculated based on the rates substantively enacted at the date of the statement of financial position.

The company has unutilised tax losses carried forward of £536,106 (2017 - £1,096,369), for which an asset has been recognised.

7. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2018	74,227	110,462	335,008	519,697
Additions	-	-	23,683	23,683
Disposals	(57,924)	(68,651)	(335,008)	(461,583)
At 31 December 2018	16,303	41,811	23,683	81,797
Depreciation				
At 1 January 2018	66,127	75,879	326,781	468,787
Charge for the year	7,920	8,225	5,607	21,752
Disposals	(57,744)	(68,469)	(311,687)	(437,900)
At 31 December 2018	16,303	15,635	20,701	52,639
Net book value				
At 31 December 2018	-	26,176	2,982	29,158
At 31 December 2017	8,100	34,583	8,227	50,910

Semantico Limited

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

8. Debtors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Trade debtors	434,504	368,263
Other debtors	21,810	31,989
Prepayments	94,836	68,371
Amounts owed by group undertakings	1,161,569	-
Deferred taxation	89,723	-
	<u>1,802,442</u>	<u>468,623</u>

The amounts owed by group are non interest bearing and repayable on demand.

9. Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Trade creditors	320,668	155,296
Amounts owed to group undertakings	402,885	348,907
Other taxation and social security	216,101	97,653
Other creditors	7,298	8,610
Accruals and deferred income	386,742	608,609
	<u>1,333,694</u>	<u>1,219,075</u>

10. Deferred taxation

	2018 £	2017 £
At beginning of year	-	(4,130)
Credited to profit or loss	89,723	4,130
At end of year	<u>89,723</u>	<u>-</u>

Semantico Limited

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

10. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	2018 £	2017 £
Tax losses brought forward	91,138	-
Timing differences	(1,415)	-
	<u>89,723</u>	<u>-</u>

11. Share capital

	31 December 2018 £	31 December 2017 £
Allotted, called up and fully paid 5,000,000 ordinary shares of £0.01 each	<u>50,000</u>	<u>50,000</u>

12. Reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

13. Pension commitments

The company operates a defined contribution 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 £28,159 (2017 - £50,569). Contributions totalling £5,925 (2017 - £7,348) were payable to the fund at the reporting date and are included in creditors.

Semantico Limited

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

14. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2018 £	31 December 2017 £
Total	<u>781,140</u>	<u>113,775</u>

15. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

16. Controlling party

On 9 December 2016, the entire share capital of Semantico Limited was acquired by Highwire Press Limited, incorporated in the United Kingdom, which is a 100% subsidiary of Highwire Press Holdings Inc., the ultimate parent, incorporated in the USA. The registered office address is 15575-A Los Gatos Blvd, Los Gatos, CA 95032, USA.

Subsequent to this change in control, the company's year end was changed to 31 December to align with Highwire group's year end.

Therefore the current period is a year with the prior period being 13 months, and thus the figures are not entirely comparable.