

Semantico Limited

Filleted accounts

31 March 2023

Company registration number: 03841410

Semantico Limited

Directors and other information

Directors	Mr Rahul Arora Mr Sunit Malhotra
Company number	03841410
Registered office	The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY
Auditor	Cox Hinkins Audit Services Limited The Old Dairy 12 Stephen Road Headington Oxford OX3 9AY

Semantico Limited

Directors responsibilities statement

Year ended 31st March 2023

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 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; and
- 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**Balance sheet****31st March 2023**

		2023		2022	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	601		11,514	
		<u>601</u>		<u>11,514</u>	
			601		11,514
Current assets					
Debtors	6	2,047,947		2,190,692	
Cash at bank and in hand		327,525		405,484	
		<u>2,375,472</u>		<u>2,596,176</u>	
Creditors: amounts falling due within one year	7	(729,384)		(926,397)	
		<u>(729,384)</u>		<u>(926,397)</u>	
Net current assets			1,646,088		1,669,779
			<u>1,646,088</u>		<u>1,669,779</u>
Total assets less current liabilities			1,646,689		1,681,293
			<u>1,646,689</u>		<u>1,681,293</u>
Provisions for liabilities	8		-		(1,727)
			<u>-</u>		<u>(1,727)</u>
Net assets			1,646,689		1,679,566
			<u>1,646,689</u>		<u>1,679,566</u>
Capital and reserves					
Called up share capital	10		58,712		58,712
Capital redemption reserve			500		500
Profit and loss account			1,587,477		1,620,354
			<u>1,646,689</u>		<u>1,679,566</u>
Shareholders funds			1,646,689		1,679,566
			<u>1,646,689</u>		<u>1,679,566</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit & loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 May 2023 , and are signed on behalf of the board by:

Mr Sunit Malhotra

Director

Company registration number: 03841410

Semantico Limited

Notes to the financial statements

Year ended 31st March 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is The Old Dairy, 12 Stephen Road, Headington, Oxford, OX3 9AY. There was no significant change in the company's principal activity during the year which continued to be the provision of e-publishing solutions, technical support and maintenance.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below. The financial statements are prepared in sterling which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	- Over the lease term on a straight line basis
Computer hardware	- 25 % straight line
Office equipment	- 15 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer the economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense in profit and loss. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of acquiring an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance cost through profit and loss in the period that it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. There are no cash equivalents included in the financial statements.

Other financial assets

Other financial assets comprise trade debtors, amounts owed by group undertakings and other debtors. Other financial assets are initially measured at the undiscounted amount of cash receivable and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Other financial liabilities include trade creditors, amounts owed to group undertakings and other creditors. Other financial liabilities are measured at invoice cost, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2022: 9).

The directors are remunerated via other group companies.

5. Tangible assets

	Short leasehold property £	Office equipment £	Computer hardware £	Total £
Cost				
At 1st April 2022	16,303	42,329	28,590	87,222
Disposals	(16,303)	(42,329)	(25,384)	(84,016)
At 31st March 2023	<u>-</u>	<u>-</u>	<u>3,206</u>	<u>3,206</u>
Depreciation				
At 1st April 2022	16,303	33,331	26,074	75,708
Charge for the year	-	3,692	1,638	5,330
Disposals	(16,303)	(37,023)	(25,107)	(78,433)
At 31st March 2023	<u>-</u>	<u>-</u>	<u>2,605</u>	<u>2,605</u>
Carrying amount				
At 31st March 2023	<u>-</u>	<u>-</u>	<u>601</u>	<u>601</u>
At 31st March 2022	<u>-</u>	<u>8,998</u>	<u>2,516</u>	<u>11,514</u>

6. Debtors

	2023 £	2022 £
Trade debtors	635,976	819,615
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,319,214	1,149,862
Other debtors	92,757	221,215
	<u>2,047,947</u>	<u>2,190,692</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	11,499	52,699
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	28,602
Social security and other taxes	86,918	147,742
Other creditors	630,967	697,354
	<u>729,384</u>	<u>926,397</u>

8. Provisions

Deferred tax
(note 9)
£

At 1st April 2022

1,727

Charges against provisions

(1,727)

At 31st March 2023

-

9. Deferred tax

The deferred tax included in the Balance sheet is as follows:

2023 2022

£ £

Included in debtors (note 6)

5,739

-

Included in provisions (note 8)

-

(1,727)

5,739

(1,727)

The deferred tax account consists of the tax effect of timing differences in respect of:

2023 2022

£ £

Accelerated capital allowances

-

(1,727)

Unused tax losses

5,739

-

5,739

(1,727)

10. Called up share capital

Issued, called up and fully paid

2023

2022

No

£

No

£

Ordinary shares of £ 0.01 each

5,871,200

58,712

5,871,200

58,712

11. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	-	85,775
Later than 1 year and not later than 5 years	-	343,100
Later than 5 years	-	73,555
	<hr/>	<hr/>
	-	502,430
	<hr/>	<hr/>

12. Summary audit opinion

The auditor's report for the year dated 04 May 2023 was unqualified.

The senior statutory auditor was Rodney Mark Morgan for and on behalf of Cox Hinkins Audit Services Limited

13. Controlling party

The company is wholly owned by MPS North America LLC, a company incorporated in the United States of America. At 31 March 2023, the smallest group in which the results of the company are consolidated is MPS Limited, a company incorporated in India. The ultimate owner is ADI BPO Services Ltd, a public company incorporated in India.

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