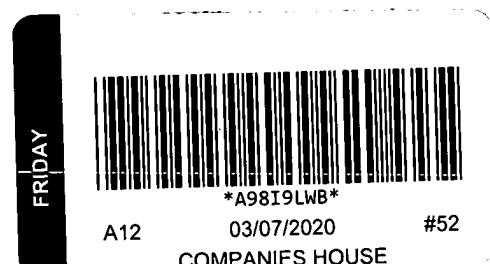


Semblant Holdings Limited

Annual report and consolidated financial statements
for the year ended 31 December 2019
Registered number 07756890



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Directors' report

The directors present their report and financial statements for the year ended 31 December 2019.

Results and dividends

The consolidated profit and loss account is set out on page 8 and shows the result for the year.
The directors do not recommend payment of a dividend (2018: Nil).

Principal Activities

Semblant Holdings Limited acted as a holding company throughout the entire period. The Semblant group is the leader in innovative nanomaterials for electronics manufacturing. Its mission is to deliver advanced plasma process solutions that radically improve electronic performance. The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

The directors have considered the impact of the global Covid-19 pandemic on the ability of the group to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

Directors

The directors of the company during the year were:

J Fahey	(appointed 8 June 2020)
W McCombe	(appointed 8 June 2020)
S Maraini	(resigned 8 June 2020)
G Marder	(resigned 8 June 2020)

Directors' indemnity and insurance

In accordance with the Articles of Association, the company has provided to all the directors, an indemnity (to the extent permitted by the Companies Act 2006) in respect of liabilities incurred as a result of their office, and the company has taken out an insurance policy in respect of those liabilities for which directors may not be indemnified. Neither the indemnity nor the insurance provides cover in the event that the director is proved to have acted dishonestly or fraudulently.

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.

Statement of directors' responsibilities in respect of the directors' report and the financial statements.

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 they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

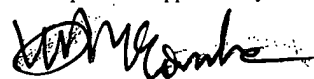
Auditors

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



W McCombe
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SEMBLANT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Semblant Holdings Limited (the 'Company') for the year ended 31 December 2019, which comprise the Profit and loss account, the Balance sheet, the Statement of changes in equity 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 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 2019 and of its loss 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 United Kingdom, including the Financial Reporting Council'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.

Semblant Holdings Limited
Annual report and consolidated financial statements

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual 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.

Opinion 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page , 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.



Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)

for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
RG1 8LS

22 June 2020

Consolidated Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2019

	<i>Note</i>	2019 £	2018 £
Turnover		-	15,689
Cost of sales		-	(12,202)
		<hr/>	<hr/>
Gross profit		-	3,487
Administrative expenses		(3,381,830)	(2,582,631)
		<hr/>	<hr/>
Operating loss		(3,381,830)	(2,579,144)
Interest payable and similar charges	3	-	(884,538)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(3,381,830)	(3,463,682)
Taxation on loss	4	16,895	34,178
		<hr/>	<hr/>
Loss for the financial year		(3,364,935)	(3,429,504)
		<hr/>	<hr/>
Other comprehensive income			
Total comprehensive loss for the year		(3,364,935)	(3,429,504)
		<hr/>	<hr/>

All amounts relate to continuing activities.

The notes on pages 13 to 19 form part of these financial statements

Semblant Holdings Limited
Annual report and consolidated financial statements

Consolidated Balance Sheet
At 31 December 2019

Company registered number: 7756890

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible assets	6		833,392		3,877,320
Current assets					
Debtors due within one year	8	42,257		579,120	
Cash at bank		3,717		56,074	
		45,974		635,194	
Creditors: amounts falling due within one year	9	(19,888,588)		(20,156,801)	
Net current liabilities			(19,842,614)		(19,521,607)
Total assets less current liabilities			(19,009,222)		(15,644,287)
Net liabilities			(19,009,222)		(15,644,287)
Capital and reserves					
Called up equity share capital	10		3,673		3,673
Share premium			4,298,161		4,298,161
Profit and loss account			(23,311,056)		(19,946,121)
Shareholders' deficit			(19,009,222)		(15,644,287)

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 by:



W McCombe
Director
22 June 2020

The notes on pages 13 to 19 form part of these financial statements.

Semblant Holdings Limited
Annual report and consolidated financial statements

Company Balance Sheet

At 31 December 2019

Company registered number: 7756890	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Investments	6		1,375		1,375
Current assets					
Debtors due within one year	8	19,021,704		19,221,783	
Cash at bank		-		14	
		<u>19,021,704</u>		<u>19,221,797</u>	
Creditors: amounts falling due within one year	9	<u>(18,059,777)</u>		<u>(18,259,856)</u>	
Net current assets			<u>961,927</u>		<u>961,941</u>
Total assets less current liabilities			<u>963,302</u>		<u>963,316</u>
Net assets			<u>963,302</u>		<u>963,316</u>
Capital and reserves					
Called up equity share capital	10		3,673		3,673
Share premium			4,298,161		4,298,161
Profit and loss account			(3,338,532)		(3,338,518)
Shareholders' funds			<u>963,302</u>		<u>963,316</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 by:



W McCombe
Director
22 June 2020

The notes on pages 13 to 19 form part of these financial statements.

Statement of Changes in Equity
for the year ended 31 December 2019

Company

	Share Capital £	Share Premium £	Profit and Loss Reserve £	Total £
Balance at 1 January 2018	3,305	4,295,024	(2,097,459)	2,200,870
Loss for the year	-	-	(1,241,059)	(1,241,059)
Issue of shares	368	3,137	-	3,505
Balance at 31 December 2018	3,673	4,298,161	(3,338,518)	963,316
Loss for the year	-	-	(14)	(14)
Balance at 31 December 2019	3,673	4,298,161	(3,338,532)	963,302

Group

	Share Capital £	Share Premium £	Merger Reserve £	Profit and Loss Reserve £	Total £
Balance at 1 January 2018	3,305	4,295,024	5,899,410	(16,502,389)	(6,304,650)
Loss for the year	-	-	-	(3,429,504)	(3,429,504)
Exchange loss	-	-	-	(14,228)	(14,228)
Issue of shares	368	3,137	(5,899,410)	-	(5,895,905)
Balance at 31 December 2018	3,673	4,298,161	-	(19,946,121)	(15,644,287)
Loss for the year	-	-	-	(3,364,935)	(3,364,935)
Balance at 31 December 2019	3,673	4,298,161	-	(23,311,056)	(19,009,222)

The notes on pages 13 to 19 form part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 31 December 2019

	Note	2019	2018
		£	
Cash flows from operating activities			
Loss for the year		(3,364,935)	(3,429,504)
Adjustments for:			
Depreciation, amortisation and impairment	6	3,043,933	320,358
Foreign exchange loss		-	(14,227)
Interest payable and similar charges	3	-	884,538
Taxation received	4	(200,778)	(34,178)
		(521,780)	(2,273,013)
Decrease in trade and other debtors	8	536,863	3,275,372
Increase in trade and other creditors	9	(268,218)	19,182,099
		(253,135)	20,184,458
Net Tax receivable / (payable)	4	200,778	(23,437)
Net cash from Operating activities		(52,357)	20,161,021
Cash flows from investing activities			
Acquisition of tangible fixed assets	6	-	(3,289,832)
Capital invested		-	253,192
Capital and preference interest repaid		-	(17,351,436)
Net decrease in cash and cash equivalents		(52,357)	(227,055)
Net increase in cash and cash equivalents		(52,357)	(227,055)
Cash and cash equivalents at 1 January		56,074	283,129
Cash and cash equivalents at 31 December		3,717	56,074

The notes on pages 13 to 19 form part of these financial statements.

Notes *(forming part of the financial statements)*

General information

Semblant Holdings Limited is a private company limited by share capital and incorporated in England and Wales. The registered office of the company is Riverbank House 2 Swan Lane, c/o Fieldfisher LLP, London, England, EC4R 3TT.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

These Group and parent company financial statements were prepared in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2018 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The parent company is included in the consolidated financial statements and is a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included, and
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries as a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using the merger accounting method.

Where merger accounting is used, the investment is recorded in the company's balance sheet at the nominal value of the shares issued together with the fair value of any additional consideration paid. In the group financial statements, merged subsidiary undertakings are treated as if they had always been a member of the group. The results of such a subsidiary are included for the whole period in the year it joins the group. The corresponding figures for the previous year include its results for that period, the assets and liabilities at the previous balance sheet date and the shares issued by the company as consideration as if they had always been in issue. Any difference between the nominal value of the shares acquired by the company and those issued by the company to acquire them is taken to the reserve.

Notes (continued)

1 Accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis, despite the net liabilities, which the directors believe to be appropriate. Future projections prepared by the directors indicate that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. The directors are confident that the group will have enough cash to meet its obligations for the next 12 months.

The directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing stress testing on these projections.

In preparing these financial statements, the directors have given consideration to the above and on this basis, they believe that it remains appropriate to prepare the financial statements on a going concern basis.

Tangible fixed assets

All fixed assets are initially recorded at cost. Assets under construction are initially at cost.

Depreciation

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

Plant, machinery and equipment	2-5 years
Fixtures	3 years

Depreciation on assets under construction begins when physical construction is complete.

Investments

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

Parent entity profit and loss account

The company has used the exemption under Section 408 of the Companies Act 2006, not to present its company profit and loss account. The company loss for the year is disclosed in Note 8.

Turnover

Turnover is stated net of value added tax and similar taxes and is recognised by allocating the value of the contract to the period over which the service is delivered.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Notes *(continued)*

1 Accounting policies *(continued)*

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, based on all available evidence, it can be regarded as more likely than not that there will be suitable tax able profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax balances are not discounted.

Financial instruments

Financial liabilities and equity instruments are classified per the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

Research costs

Expenditure on pure research is charged to the profit and loss account in the period in which it is incurred.

Foreign currency

Foreign currency transactions are translated at the rates ruling when they occur. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rate of exchange during the year and the balance sheet translated into sterling at the rate of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

Notes (continued)

2 Employees

	2019	2018
	£	£
Wages and salaries	-	500,983
Social security costs	-	31,789
	<u>-</u>	<u>532,772</u>

Excluding directors, there were no employees during the year (2018: 3).

3 Interest payable and similar charges

	2019	2018
	£	£
Finance charges on shares as financial liabilities	-	565,780
Interest on loans	-	318,758
	<u>-</u>	<u>-</u>

4 Taxation on loss

Analysis of credit in the year

	2019	2018
	£	£
Current tax		
Prior year tax reversal	(16,895)	(43,335)
Foreign tax on results of the year	-	23,437
R&D tax credit	-	(14,280)
	<u>(16,895)</u>	<u>(34,178)</u>
Total taxation	<u>(16,895)</u>	<u>(34,178)</u>

The Finance Act 2016 enacted a reduction in the main rate of corporation tax from 19% to 17% from 1 April 2020. As this change of rate was enacted at the balance sheet date then deferred tax balances have been stated at a rate of 17%. On 17 March 2020 the Government announced their intention to cancel this reduction in the corporation tax rate. As a result the deferred tax timing differences are expected to reverse at 19%.

Notes (continued)

5 Loss for the financial year - Company

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group loss for the year includes a loss after tax of £14 (2018: £1,241,059) which is recognised within the financial statements of the parent company.

6 Tangible Assets - Group

	Plant, machinery and equipment	Fixtures and fittings	Total
	£	£	£
<i>Cost</i>			
At beginning of year	5,173,703	200,082	5,373,785
Revaluation	(2,729,203)	-	(2,729,203)
At end of year	2,444,500	200,082	2,644,582
<i>Depreciation</i>			
At beginning of year	1,342,206	154,254	1,496,460
Provided for the year	268,902	45,828	314,730
At end of year	1,611,108	200,082	1,811,190
<i>Net book value</i>			
At 31 December 2019	833,392	-	833,392
At 31 December 2018	3,831,497	45,828	3,877,325

Notes (continued)

7 Investments

Shares in group undertakings

	2019	2018
	£	£
Cost and net book value		
At beginning and end of year	<u>1,375</u>	<u>1,375</u>

The following companies are wholly owned subsidiaries of Semblant Holdings Limited:

<u>Subsidiary</u>	<u>Country of incorporation</u>	<u>Nature of business</u>	<u>Shareholding</u>
Semblant Limited	United Kingdom	Development of nanomaterial coatings	100%
Semblant Inc.	United States of America	Sales and Marketing	100%

The aggregate amount of capital and reserves of Semblant Limited were negative £20,356,132 at 31 December 2019 (2018: £16,973,612 negative), the date of the last audited financial statements. Its loss after taxation for the period ended 31 December 2019 was £3,382,520 (2018: £2,518,206).

The aggregate amount of the capital and reserves of Semblant Inc. were £384,984 at 31 December 2019 (2018: £367,390), the date of the last financial statements. Its profit for the period ended 31 December 2019 was £17,595 (2018: £11,772).

The combination of Semblant Holdings Limited and Semblant Limited has been accounted for by the merger method of accounting in accordance with FRS 102 section 19. The investment in Semblant Limited has been recorded at the nominal value of the shares issued by the Company.

8 Debtors: amounts falling due within one year

	Group	Group	Company	Company
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	-	355,384	-	-
Tax recoverable	42,257	218,280	-	-
Other debtors and prepayments	-	5,456	-	-
Amounts due from group undertakings	-	-	19,021,704	19,221,783
	<u>42,257</u>	<u>579,120</u>	<u>19,021,704</u>	<u>19,221,783</u>

Notes (continued)

9 Creditors: amounts falling due within one year

	Group	Group	Company	Company
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	29,382	649,001	-	-
Other creditors and accruals	19,859,206	19,507,800	18,059,777	18,259,856
	19,888,588	20,156,801	18,059,777	18,259,856

10 Share capital

	2019	2018
	£	£
15,611,249 A Ordinary shares of £0.0001 each	1,561	1,561
20,563,791 B Ordinary shares of £0.0001 each	2,056	2,056
558,501 B Deferred Shares of £0.0001 each	56	56
	3,673	3,673

The rights of the shares as they pertained at the balance sheet date are as follows:

A Ordinary shares - full voting rights, the right to dividends, the right to receive the proceeds of the return of capital on liquidation or otherwise after the payment of amounts due to the preference shareholders.

B Ordinary shares - no voting rights, no right to dividends, the right to receive the proceeds of the return of capital on liquidation or winding up after the payment of amounts due to A Ordinary shareholders. In the event of an IPO or trade sale the right to receive the proceeds of the return of capital after the payment of amount due to the preference shareholders.

The B Deferred shares have no voting rights, no right to dividends, the right to receive the proceeds of the return of capital on liquidation or winding up after the payment of amounts due to the A Ordinary and B Ordinary shareholders.

11 Charge

Cathy Bank has a fixed and floating charge over all of the assets of Semblant Limited a subsidiary company.

11 Ultimate parent company

HZO Inc is both the immediate and ultimate parent company of Semblant Holdings Limited. This entity is based at 5151 McCrimmon Parkway, Ste 225, Morrisville, NC 27560 USA.