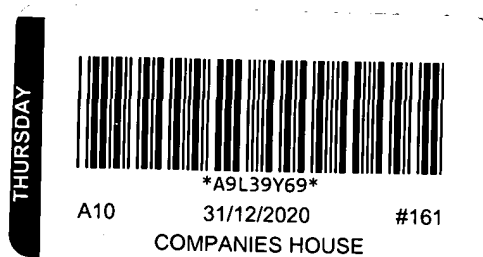


REGISTERED NUMBER: 09605745 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 201
FOR
DIALECTICA LTD**



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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

F W Corkett
G Tsarouchas

Other changes in directors holding office are as follows:

S Ross and H Kyriakopoulos were appointed as directors after 31 December 2019 but prior to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
F W Corkett - Director

Date: 30/12/20.....

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

**CONSOLIDATED PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Year Ended 31.12.19 £	Period 1.6.18 to 31.12.18 £
TURNOVER		9,177,601	2,901,994
Cost of sales		5,081,494	1,826,611
GROSS PROFIT		4,096,107	1,075,383
Administrative expenses		2,208,549	789,442
OPERATING PROFIT	4	1,887,558	285,941
Interest receivable and similar income		22	8
		1,887,580	285,949
Interest payable and similar expenses		989	-
PROFIT BEFORE TAXATION		1,886,591	285,949
Tax on profit	5	(24,054)	54,207
PROFIT FOR THE FINANCIAL YEAR		1,910,645	231,742
Profit attributable to: Owners of the parent		1,910,645	231,742

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	7	12,386	12,386
Tangible assets	8	78,413	85,753
Investments	9	-	-
		<u>90,799</u>	<u>98,139</u>
CURRENT ASSETS			
Debtors	10	2,118,453	728,502
Cash at bank and in hand		1,382,829	1,079,659
		<u>3,501,282</u>	<u>1,808,161</u>
CREDITORS			
Amounts falling due within one year	11	1,247,409	1,172,273
		<u>2,253,873</u>	<u>635,888</u>
NET CURRENT ASSETS			
		<u>2,344,672</u>	<u>734,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>2,344,672</u>	<u>734,027</u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Retained earnings		2,329,672	719,027
		<u>2,344,672</u>	<u>734,027</u>
SHAREHOLDERS' FUNDS			
		<u>2,344,672</u>	<u>734,027</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company and the group to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30/12/20 and were signed on its behalf by:



 F W Corkett - Director

The notes form part of these financial statements

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

**COMPANY BALANCE SHEET
31 DECEMBER 2019**

	Notes	2019	2018
		£	£
FIXED ASSETS			
Intangible assets	7	-	-
Tangible assets	8	505	381
Investments	9	18,241	18,241
		<u>18,746</u>	<u>18,622</u>
CURRENT ASSETS			
Debtors	10	2,047,276	678,875
Cash at bank		1,334,957	1,037,157
		<u>3,382,233</u>	<u>1,716,032</u>
CREDITORS			
Amounts falling due within one year	11	1,242,505	1,045,931
NET CURRENT ASSETS		<u>2,139,728</u>	<u>670,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,158,474</u></u>	<u><u>688,723</u></u>
CAPITAL AND RESERVES			
Called up share capital		15,000	15,000
Retained earnings		2,143,474	673,723
SHAREHOLDERS' FUNDS		<u><u>2,158,474</u></u>	<u><u>688,723</u></u>
Company's profit for the financial year		<u><u>1,769,751</u></u>	<u><u>228,106</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

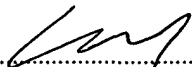
The notes form part of these financial statements

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

COMPANY BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on31/12/20... and were signed on its behalf by:

..........
F W Corkett - Director

The notes form part of these financial statements

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2018	15,000	837,285	852,285
Changes in equity			
Dividends	-	(350,000)	(350,000)
Total comprehensive income	-	231,742	231,742
Balance at 31 December 2018	<u>15,000</u>	<u>719,027</u>	<u>734,027</u>
Changes in equity			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	1,910,645	1,910,645
Balance at 31 December 2019	<u><u>15,000</u></u>	<u><u>2,329,672</u></u>	<u><u>2,344,672</u></u>

The notes form part of these financial statements

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2018	15,000	795,617	810,617
Changes in equity			
Dividends	-	(350,000)	(350,000)
Total comprehensive income	-	228,106	228,106
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	15,000	673,723	688,723
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(300,000)	(300,000)
Total comprehensive income	-	1,769,751	1,769,751
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	15,000	2,143,474	2,158,474
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Dialectica Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements present the results of the company and its subsidiaries (the group) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full on consolidation.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill on acquisition of a subsidiary is recognised as the difference between the consideration paid and the fair value of the net assets of the business. The goodwill is measured at initial value and is subject to periodic impairment review.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33.33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit & Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 95 (2018 - 55).

4. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.19 £	Period 1.6.18 to 31.12.18 £
Depreciation - owned assets	79,479	42,684
	<u>79,479</u>	<u>42,684</u>

5. TAXATION**Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	Year Ended 31.12.19 £	Period 1.6.18 to 31.12.18 £
Current tax:		
UK corporation tax	31,142	54,207
Prior year adjustments	(55,196)	-
	<u>(24,054)</u>	<u>54,207</u>
Tax on profit	<u>(24,054)</u>	<u>54,207</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. INTANGIBLE FIXED ASSETS**Group**

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

12,386

NET BOOK VALUE

At 31 December 2019

12,386

At 31 December 2018

12,386

8. TANGIBLE FIXED ASSETS**Group**

Computer
equipment
£

COST

At 1 January 2019
Additions

177,250
72,139

At 31 December 2019

249,389

DEPRECIATION

At 1 January 2019
Charge for year

91,497
79,479

At 31 December 2019

170,976

NET BOOK VALUE

At 31 December 2019

78,413

At 31 December 2018

85,753

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. TANGIBLE FIXED ASSETS - continued

Company

	Computer equipment £
COST	
At 1 January 2019	4,522
Additions	757
	<hr/>
At 31 December 2019	5,279
	<hr/>
DEPRECIATION	
At 1 January 2019	4,141
Charge for year	633
	<hr/>
At 31 December 2019	4,774
	<hr/>
NET BOOK VALUE	
At 31 December 2019	505
	<hr/> <hr/>
At 31 December 2018	381
	<hr/> <hr/>

9. FIXED ASSET INVESTMENTS

Company

	Investment in Subsidiary Company £
COST	
At 1 January 2019 and 31 December 2019	18,241
	<hr/>
NET BOOK VALUE	
At 31 December 2019	18,241
	<hr/> <hr/>
At 31 December 2018	18,241
	<hr/> <hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	1,825,804	661,775	1,825,804	661,775
Other debtors	292,649	66,727	221,472	17,100
	<hr/>	<hr/>	<hr/>	<hr/>
	2,118,453	728,502	2,047,276	678,875
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DIALECTICA LTD (REGISTERED NUMBER: 09605745)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
<i>Bank loans and overdrafts</i>	3,023	-	3,023	-
Trade creditors	515,591	355,453	789,123	306,135
Taxation and social security	377,508	405,842	263,860	335,161
Other creditors	351,287	410,978	186,499	404,635
	<u>1,247,409</u>	<u>1,172,273</u>	<u>1,242,505</u>	<u>1,045,931</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate parent company and controlling party is Dialectica Limited, a company registered in England and Wales.