

Global Graphics (UK) Limited

Annual report and financial statements

Registered number 02775122

31 December 2016

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Strategic report

Strategy and business model

The principal activity of the Company in the year under review was that of a holding company for certain UK subsidiaries of the international Global Graphics group whose ultimate parent is Global Graphics SE, incorporated in England and Wales.

Through its operating subsidiaries, Global Graphics is a leading developer of software used in printing, publishing, and electronic document systems. An expert in interpreting Page Description Languages, notably PostScript®, the Portable Document Format (PDF), and Microsoft's XPS (XML Paper Specification), Global Graphics has a broad technology portfolio that includes Raster Image Processors (RIPs) that convert text and images into printable form, software for document conversion and manipulation, and components for digital workflow and colour management.

Business review

The Company did not trade during the year and there are no plans to change the Company from a holding company to a trading company. The results for the year and the financial position of the Company are shown in the statement of comprehensive income and balance sheet on pages 6 and 7 respectively.

Operating expenses & pre-tax result

The pre-tax result for the year was a profit of £nil (2015: £nil).

Key performance indicators

The Company does not trade or actively invest, so there are no key performance indicators to monitor other than the operating performance of its trading subsidiary Global Graphics Software Limited.

Principal risks and uncertainties

The Company does not trade and does not have any external creditors, so there are no risks and uncertainties to report.

By order of the board


Gary Fry
Director

2030 Cambourne Business Park
Cambourne, CB23 6DW

5 July 2017

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

The business review and principal risks and uncertainties can be found in the Strategic report.

Dividends

The directors do not recommend the payment of a dividend (2015: £nil).

Directors

The directors during the year under review were:

Name	Nationality
Johan Volckaerts	Belgian
Gary Fry	English

Political and charitable contributions

The Company made no political or charitable contributions during the year (2015: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Gary Fry
Director

2030 Cambourne Business Park
Cambourne, CB23 6DW

5 July 2017

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

The directors are responsible for preparing the Strategic report, 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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 judgments 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG LLP

Botanic House
100 Hills Road
Cambridge
CB2 1AR
United Kingdom

Independent auditor's report to the members of Global Graphics (UK) Limited

We have audited the financial statements of Global Graphics (UK) Limited for the year ended 31 December 2016 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Global Graphics (UK) Limited
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Mark Prince
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House, 100 Hills Road, Cambridge, CB2 1AR

Date: 6 July 2017

Profit and loss account and other comprehensive income
for the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation	2,3	-	-
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive income for the year		-	-

There are no recognised gains or losses for the current year or preceding year other than those disclosed above.

All income and expenses included in the statement of comprehensive income relate to continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet
at 31 December 2016

	<i>Note</i>	£	2016 £	£	2015 £
Fixed assets					
Investments	5		8,673,429		8,673,429
Creditors: amounts falling due within one year					
	6	(7,441,415)		(7,441,415)	
Net current liabilities			(7,441,415)		(7,441,415)
Net assets			<u>1,232,014</u>		<u>1,232,014</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account			1,232,013		1,232,013
Shareholders' funds			<u>1,232,014</u>		<u>1,232,014</u>

The notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 5 July 2017 and were signed on its behalf by:



Gary Fry
 Director

Company registered number: 02775122

Statement of changes in equity
for the year ended 31 December 2016

	<i>Note</i>	Called up share capital	Profit and loss account	Total equity
		£	£	£
At 1 January 2015		1	1,232,013	1,232,014
Total comprehensive income				
Profit for the year		-	-	-
		<hr/>	<hr/>	<hr/>
At 31 December 2015		1	1,232,013	1,232,014
		<hr/>	<hr/>	<hr/>
Total comprehensive income				
Profit for the year		-	-	-
		<hr/>	<hr/>	<hr/>
At 31 December 2016		1	1,232,013	1,232,014
		<hr/>	<hr/>	<hr/>

The notes on pages 9 to 12 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Global Graphics SE, includes the Company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2030 Cambourne Business Park, Cambourne, CB23 6DW.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

At 31 December 2016 the Company's balance sheet showed a surplus of current liabilities over current assets. The Company is reliant upon the financial support of both its ultimate parent company and its subsidiary company, via inter-company borrowings totalling £7,441,415 (2015: £7,441,415), which are repayable within one year.

The board of Global Graphics SE, the parent company, has provided the Company with an undertaking that, for at least 12 months from the date of approval, of these financial statements, it will continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on their assessment of the Company's financial position and of the enquiries made of the directors of Global Graphics SE, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes (continued)

1 Accounting Policies (continued)

Investments

Investments held as fixed assets are stated at cost less provision for any estimated impairment in value.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as required by IAS 12.

2 Profit on ordinary activities before taxation

The auditor's remuneration of £500 (2015: £500) in the current and preceding year was borne by Global Graphics Software Limited, a fellow group undertaking.

3 Staff numbers and costs

The average monthly number of employees (excluding directors) during the year was nil (2015: nil).

None of the directors received any remuneration for services provided to the company in either the current or previous years.

4 Tax on profit on ordinary activities

Deferred tax assets are recognised for tax losses available for carrying forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. Deferred tax is measured at the tax rates that are expected to apply to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

As at 31 December 2016, the Company had tax losses amounting to £412,626 (2015: £412,626) available for offset against future taxable profits (subject to agreement with the tax authorities) that has not been recognised.

Notes (continued)

5 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At beginning and end of year	32,792,453
Provision	
At beginning and end of year	(24,119,024)
<i>Net book value</i>	
At 31 December 2016	8,673,429
At 31 December 2015	8,673,429

The Company has the following investments in subsidiaries:

Subsidiary undertaking	Registered office address	Country of incorporation	Ownership	
			2016	2015
Global Graphics Software Limited	2030 Cambourne Business Park, Cambourne, Cambs, CB23 6DW	UK	100%	100%

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	7,441,415	7,441,415

7 Called up share capital

	2016 £	2015 £
<i>Allotted, called up and fully paid</i>		
Equity: 1 ordinary share of £1	1	1

Notes *(continued)*

8 Ultimate parent company

The Company is controlled by and is a subsidiary undertaking of Global Graphics SE, incorporated in England and Wales. The only group in which the results of the Company are consolidated is that headed by Global Graphics SE. The consolidated accounts of this group are available to the public and may be obtained from Global Graphics SE, 2030 Cambourne Business Park, Cambourne, Cambridge, CB23 6DW, UK, or from www.globalgraphics.com.