

CLS Communication Limited

Annual Report and Financial
Statements

Registered number 03541375

For the financial year ended 31 December 2016

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Company information

Current directors:

P Navascues
M Nyfeler
T A Feick
R P Tobin

Registered number: 03541375 (England and Wales)

Registered address:

14 – 20 Shand Street
Southwark
London
SE1 2ES

Independent auditors:

BDO
Beaux Lane House
Mercer Street Lower
Dublin 2

Bankers:

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

Strategic report

Review of the business and future prospects

Turnover for the year was £ 3,338,776 (2015: £ 3,216,209). Operating profit was less than the previous year. This was expected given current economic and trading conditions which remain challenging for all businesses.

The company merged with a sister UK entity, Lionbridge (UK) Ltd, on the 31 December 2016, as part of the Group's global restructuring programme. The entity became dormant as from this date.

Financial instruments

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of movements in exchange rates, changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that is described below.

Exchange rate risk

The company's foreign exchange exposure is relatively low as the majority of transactions are undertaken in Sterling. Whilst some customer contracts are denominated in foreign currencies, these have been limited to US dollar and Euro and credit control procedures have been sufficient to limit the foreign exchange risk to an acceptable level. Therefore, the company has not deemed it necessary to use derivative financial instruments.

Credit risk

The company has strict credit vetting procedures for acceptance of new customers and regularly monitors credit worthiness across its customer base to mitigate the risk of trading with businesses unable to meet their liabilities as they fall due.

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to mitigate such risk is to closely monitor and manage cash flow to ensure the company has sufficient resources to meet its liabilities as they fall due.

Interest rate cash flow risk

With interest rates having remained stable for a number of years and no obvious indications that this will change in the short to medium term, the company feels its exposure to material interest rate changes is low.

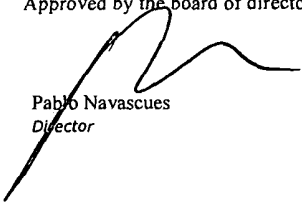
Business performance monitors

Key Performance Indicators (KPI's) are used throughout the business to monitor, control and optimise performance. KPI's include turnover growth, gross profit and operating profit. The company also analyses non-financial information such as customer feedback.

Principal risks and uncertainties

The company operates in a global market and therefore is exposed to competitive, general commercial and currency fluctuations risks. The company manages such risks by seeking to build long-term relationships with large customer organisations and by staying focused on market conditions.

Approved by the board of directors and signed on its behalf by:



Pablo Navascues
Director

14 -20 Shand Street

London

SE1 2ES

1 December 2017

Directors' report

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

Principal activities

The principal activity of CLS Communication Limited is the provision of language translation services.

Information contained in the Strategic report

The Company has chosen to disclose the review of the business and principal risks and uncertainties in the Strategic report on page 2, in accordance with section 414C(11) of the Companies Act 2006.

Dividends

An ordinary dividend was paid during the year of £ 2,612,363 (2015: Nil), upon acquisition of the business by its sister company, Lionbridge (UK) Ltd. The directors do not propose the payment of any further dividends.

Directors

The directors who served during the year were as follows:

P Navascues
M Nyfeler
T A Feick
R P Tobin

Directors' interests

The directors' and company secretary hold no shares or debentures in the company. The directors' and company secretary have no loans with the company.

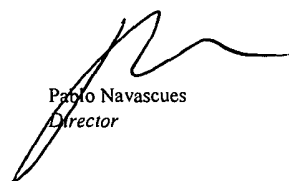
Auditors

The previous auditors, RSM resigned during the year and were replaced by BDO. The auditors, BDO, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Disclosure of information to the 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.

Approved by the board of directors and signed on its behalf by:



Pablo Navascues
Director

14 – 20 Shand Street
London
SE1 2ES

1 December 2017

Statement of directors' responsibilities

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 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 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.

Independent auditor's report to the members of CLS Communication Limited

We have audited the financial statements of CLS Communication Limited for the financial year ended 31 December 2016, which comprise the Profit and Loss account, the Balance Sheet, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

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 Auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of us performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Although we are of the opinion that the profit and loss account provides a true and fair view of the net results for the financial period, we were unable to obtain sufficient appropriate audit evidence and consequently our scope was limited.

Qualified opinion arising from a limitation of scope

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion paragraph, the financial statements, give a true and fair view, in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', of the state of affairs of the Company at 31 December 2016 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 2006.

Other Offices: Four Michael Street Limerick	Michael Costello (Managing Partner) Andrew Bourg Katharine Byrne Maurice Carr Kevin Doyle John Gilmor Gavin	Jim Hamilton Sinead Heaney Diarmuid Hendrick Derek Henry Liam Hession Gerard Holliday	Brian Hughes Ken Kilmartin Teresa Morahan Paul Nestor John O'Callaghan Con Quigley Gavin Smyth	Peter Carroll Eddie Doyle Stewart Dunne Ivor Feerick Brian Gartlan David Giles Derry Gray	Denis Herlihy David McCormick Brian McEnery Ciarán Medlar David O'Connor Patrick Sheehan Noel Taylor
	Chartered Accountants				



Independent auditor's report to the members of CLS Communication Limited

Opinion on other matter 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 Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Teresa Morahan (Senior Statutory Auditor)
for and on behalf of

BDO
Dublin
AI223876

Date: 1 December 2012

Profit and loss account
For the financial year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Turnover	2	3,338,776	3,216,209
Cost of sales		(1,596,919)	(1,653,401)
Gross profit		1,741,857	1,562,808
Administrative expenses		(1,733,051)	(1,506,655)
		8,806	56,153
Other operating income	3	-	4,459
Gain from merger		259,186	-
Operating profit	6	267,992	60,612
Interest payable	7	(21,032)	(8,212)
Net (loss)/profit before taxation		246,960	52,400
Tax on net (loss)/profit	8	(4,620)	(8,759)
Net (loss)/profit after taxation and for the financial year		242,340	43,641

The company had no recognised gains or losses in either the current or preceding year other than the results shown above. Therefore, no separate statement of other comprehensive income has been presented.

All results relate to continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Balance sheet
At 31 December 2016

	<i>Note</i>	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		-		58,036
Current assets					
Debtors	10	-		3,246,026	
Cash at bank and in hand		-		117,843	
				3,363,869	
Creditors: Amounts falling due within one year	11	-		(1,051,882)	
Net current assets			-		2,311,987
Net assets			-		2,370,023
Capital and reserves					
Called up share capital	12		1,000		1,000
Profit and loss account			(1,000)		2,369,023
Shareholders' funds			-		2,370,023

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 1 December 2017 and were signed on its behalf by:


P. Navascues
Director

Company number: 03541375

Statement of Changes in Equity

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	1,000	2,325,382	2,326,382
Total comprehensive income for the year			
Profit or loss	-	43,641	43,641
Balance at 31 December 2015	<u>1,000</u>	<u>2,369,023</u>	<u>2,370,023</u>
Balance at 1 January 2016	1,000	2,369,023	2,370,023
Total comprehensive income for the year			
Profit or loss	-	242,340	242,340
Dividends distributed to shareholders	-	(2,612,363)	(2,612,363)
Balance at 31 December 2016	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>

The notes on pages 10 to 16 form part of these financial statements.

Notes to the Financial Statements (forming part of the financial statements)

1 Accounting policies

CLS Communication Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*"). The presentation currency of these financial statements is sterling. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Lionbridge Technologies', Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of Lionbridge Technologies Inc. are available to the public and may be obtained from 1050 Winter Street, Suite 2300, Waltham, MA02451, USA.

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

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The company has financial resources together with long term contracts with a number of customers and suppliers across different geographic areas and industries. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Further information regarding the company's business activities, together with the factors likely to affect its future development, performance and position is set out in the Strategic report on page 2.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Notes to the Financial Statements *(continued)*

1 Accounting policies *(continued)*

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets will meet their expected useful lives and if impairment is required.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

- Computer equipment – 25% reducing balance
- Plant and machinery – 25% reducing balance
- Fixtures and fittings – 25% reducing balance
- Leasehold improvements – 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.7 Employee benefits

Defined contribution plans and other long term, employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Notes to the Financial Statements *(continued)*

Accounting policies *(continued)*

1.8 Expenses

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: -differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Notes to the Financial Statements *(continued)*

2 Turnover

The analysis of turnover by geographical area is as follows:

	2016 £	2015 £
United Kingdom	1,776,627	1,476,096
Rest of world	<u>1,562,149</u>	<u>1,740,113</u>
	<u>3,338,776</u>	<u>3,216,209</u>

3 Other operating income

	2016 £	2015 £
Conference fees received	<u>-</u>	<u>4,459</u>

4 Staff costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2016	2015
Translators and copywriters	19	13
Management and service teams	5	8
Account managers	4	13
Client management and sales	<u>4</u>	<u>4</u>
	<u>32</u>	<u>38</u>

The aggregate payroll costs of these persons are as follows:

	£	£
Wages and salaries	1,103,830	720,318
Social security costs	129,879	111,976
Other pension costs (see note 14)	<u>98,708</u>	<u>130,558</u>
	<u>1,332,417</u>	<u>962,852</u>

5 Directors' remuneration

	2016 £	2015 £
Director's remuneration	92,674	70,674
Director's pension contribution paid by the company	<u>6,180</u>	<u>6,223</u>
	<u>98,854</u>	<u>76,897</u>

Notes to the Financial Statements *(continued)*

6 Expenses and auditor's remuneration

	2016 £	2015 £
<i>Included in the profit/loss are the following:</i>		
Auditor's remuneration	11,901	13,000
Depreciation	21,262	18,310
Foreign exchange difference – (gain)/loss	(42,935)	18,391
	<u> </u>	<u> </u>

7 Interest payable

	2016 £	2015 £
Intercompany balances	<u>21,032</u>	<u>8,212</u>

8 Taxation

Total tax expense recognised in the profit and loss account

	2016 £	2015 £
<i>Current tax</i>		
Current tax on income for the year	1,767	8,759
Under provision of prior period's tax charge	2,853	-
	<u>4,620</u>	<u>8,759</u>
Total current tax		

Reconciliation of effective tax rate

	2016 £	2015 £
Profit for the year before taxation	<u>246,960</u>	<u>52,400</u>
Tax using the UK corporation tax rate of 20% (2015: 20%)	49,392	10,480
Effects of;		
Administration expenses disallowed	119	160
Depreciation for the period in excess of/(less than) capital allowances	4,253	3,470
Lease renewal costs	-	(5,351)
Capital gain from merger	(51,837)	-
Capital allowances	<u>(160)</u>	<u>-</u>
Current taxation charge for the year	<u>1,767</u>	<u>8,759</u>

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge.

Notes to the Financial Statements *(continued)*

9 Tangible assets

	Leasehold improvements £	Computer equipment £	Plant and machinery £	Fixtures and fittings £	Total £
Cost					
At beginning of year	34,989	137,171	46,765	43,633	262,558
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer of assets arising from merger	(34,989)	(137,171)	(46,765)	(43,633)	(262,558)
At end of year	-	-	-	-	-
Depreciation					
At beginning of year	7,260	118,179	44,343	34,730	204,512
Charge for the year	6,276	9,328	1,201	4,457	21,262
Transfer of cumulative depreciation balances arising from merger	(13,536)	(127,507)	(45,544)	(39,187)	(225,774)
Disposals	-	-	-	-	-
At end of year	-	-	-	-	-
Net book value					
At 31 December 2016	-	-	-	-	-
At 31 December 2015	27,729	18,992	2,412	8,903	58,036

10 Debtors

	2016 £	2015 £
Trade debtors	-	759,290
Amounts owed by group undertakings	-	2,335,219
Other debtors	-	82,294
Prepayments and accrued income	-	69,223
	-	3,246,026

These balances are non-interest bearing and are payable immediately by the payor on demand by the payee.

11 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	119,704
Amounts owed to group undertakings	-	623,890
Corporation tax	-	8,319
Other tax and social security	-	32,333
VAT payable	-	57,758
Accruals and deferred income	-	209,878
	-	1,051,882

These balances are non-interest bearing and are payable immediately by the payor on demand by the payee.

Notes to the Financial Statements *(continued)*

12 Share capital	2016 £	2015 £
<i>Allotted, issued and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
The shares have full voting, dividend and capital distribution rights (including winding up); they do not confer any rights upon redemption.		

13 Operating leases

Non-cancellable operating leases rentals are payable as follows:

	Land and buildings 2016 £	2015 £
Between one and five years	-	168,700

14 Pensions

The company operates a contributory money purchase personal pension scheme, contributions made by the company to this scheme are charged against the profit and loss account as they accrue. The total amount paid during the year was £98,708 (2015: £130,558).

15 Related Parties

CLS Communication Limited is wholly owned within the Lionbridge Technologies, Inc. Group. Transactions with Lionbridge Technologies, Inc. and other wholly owned subsidiaries of Lionbridge Technologies, Inc. are not disclosed as the company has taken advantage of the exemption available from disclosing such transactions.

16 Merger with sister company

On 1 January 2015, the Lionbridge Group acquired the CLS group. As a result of ongoing internal group restructuring, on 31 December 2016, CLS Communication Limited, merged with Lionbridge (UK) Limited, a UK registered company (registration number : 1295207).

17 Ultimate holding company and parent companies

The company is a wholly owned subsidiary undertaking of CLS Communication AG, a company incorporated in Switzerland.

The ultimate holding company and ultimate controlling party is Lionbridge Technologies, Inc., a company incorporated in the USA. Copies of the consolidated financial statements of Lionbridge Technologies, Inc., which include the results of the company, are available from:

1050 Winter Street
Suite 2300
Waltham, MA 02451
USA

18 Approval of the financial statements

These financial statements were unanimously approved at a Board Meeting held on 1 December 2017. P Navascues was elected to sign the financial statements on behalf of the Board.