

PALANTIR UK LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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PALANTIR UK LIMITED

COMPANY INFORMATION

Directors	S C Marcet (appointed 13 July 2018) W Sim (appointed 13 July 2018)
Registered number	04612415
Registered office	5th Floor Watling House 33 Cannon Street London EC4M 5SB
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG

PALANTIR UK LIMITED

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PALANTIR UK LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report for the year ended 31st December 2017.

Principal activities and review of business

The principal activity of the company during the year was the supply of software and consultancy.

Results and dividends

The loss for the year, after taxation, amounted to £635,767. The directors have not recommended a dividend.

Financial risk management

The principal current assets of the business are cash or assets that are converted into cash within a short period of time and the directors ensure that the business maintains surplus cash reserves to minimise liquidity risk. The company's income stream is based on pre-agreed contractual arrangements with clients thereby reducing price risk and credit risk. Conversion of current assets into cash in accordance with the contractual arrangements is closely monitored. The company is financed by its parent company which has subordinated the debt owed to it to claims third parties.


The company continually monitors its current and future capital requirements through its risk management framework and financial projections.

Key performance indicators

Given the name of the business, the company's directors are of the opinion that analysis using Key Performance Indicators (KPIs) is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 28/09/18 and signed on its behalf.

S C Marcet
Director



PALANTIR UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company during the year was software supply and consultancy.

Results and dividends

The loss for the year, after taxation, amounted to £635,767 (2016 - loss £1,223,648).

No dividends will be distributed for the year ended 31st December 2017.

Directors

The directors who served during the year were:

H Hawkins (resigned 16 July 2018)
D MacPherson (resigned 3 July 2018)
B G Dyck (resigned 3 July 2018)
S C Marcet (appointed 13 July 2018)
W Sim (appointed 13 July 2018)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

PALANTIR UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditor

The directors confirm that:

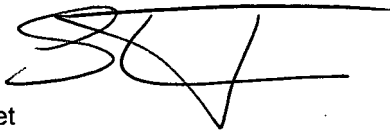
- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28/09/18 and signed on its behalf.

S C Marcet
Director





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALANTIR UK LIMITED

Opinion

We have audited the financial statements of Palantir UK Limited for the year ended 31 December 2017, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, the Statement of cash flows 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 2017 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.

Who we are reporting to

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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALANTIR UK LIMITED (CONTINUED)

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.

Opinions 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report by the Companies Act 2006

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 Strategic report or the Directors' report.

Matters on which we are required to report by exception

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALANTIR UK LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 2, 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.



Sergio Cardoso (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Senior Statutory Auditor

London

Date: 28/9/2018

PALANTIR UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover	4	9,426,841	8,130,163
Cost of sales		(4,520,386)	(4,267,636)
Gross profit		4,906,455	3,862,527
Administrative expenses		(5,394,411)	(5,047,929)
Operating loss	7	(487,956)	(1,185,402)
Interest receivable and similar income		24	62
Loss before tax		(487,932)	(1,185,340)
Tax on loss	8	(147,835)	(38,308)
Loss for the financial year		(635,767)	(1,223,648)
Other comprehensive income		-	-
Total comprehensive loss for the year		(635,767)	(1,223,648)

The notes on pages 11 to 18 form part of these financial statements.

PALANTIR UK LIMITED
REGISTERED NUMBER:04612415

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	10	163,177	181,752
		<u>163,177</u>	<u>181,752</u>
Current assets			
Debtors: amounts falling due within one year	11	4,513,899	3,040,576
Cash at bank and in hand		767,439	1,178,202
		<u>5,281,338</u>	<u>4,218,778</u>
Creditors: amounts falling due within one year	12	(9,394,661)	(7,714,909)
Net current liabilities		<u>(4,113,323)</u>	<u>(3,496,131)</u>
Total assets less current liabilities		<u>(3,950,146)</u>	<u>(3,314,379)</u>
Net liabilities		<u><u>(3,950,146)</u></u>	<u><u>(3,314,379)</u></u>
Capital and reserves			
Called up share capital	14	150,000	150,000
Retained earnings	15	(4,100,146)	(3,464,379)
		<u><u>(3,950,146)</u></u>	<u><u>(3,314,379)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S C Marcet

Director

Date: 28/09/18

The notes on pages 11 to 18 form part of these financial statements.

PALANTIR UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	150,000	(2,240,731)	(2,090,731)
Changes in equity			
Loss for the year	-	(1,223,648)	(1,223,648)
Balance at 31 December 2016	150,000	(3,464,379)	(3,314,379)
Changes in equity			
Loss for the year	-	(635,767)	(635,767)
Balance at 31 December 2017	150,000	(4,100,146)	(3,950,146)

PALANTIR UK LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Cash flows from operating activities		
Loss for the financial year	(635,767)	(1,223,648)
Adjustments for:		
Depreciation of tangible assets	132,154	189,393
Interest received	(24)	(62)
Taxation charge	147,835	(38,308)
Increase in debtors	(1,473,323)	(386,363)
Increase in creditors	1,679,775	358,446
Tax paid	(149,349)	-
Net cash used in operating activities	<u>(298,699)</u>	<u>(1,100,542)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(112,088)	(70,205)
Interest received	24	62
Net cash used in investing activities	<u>(112,064)</u>	<u>(70,143)</u>
Net decrease in cash and cash equivalents	<u>(410,763)</u>	<u>(1,170,685)</u>
Cash and cash equivalents at beginning of year	1,178,202	2,348,887
Cash and cash equivalents at the end of year	<u><u>767,439</u></u>	<u><u>1,178,202</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	767,439	1,178,202
	<u><u>767,439</u></u>	<u><u>1,178,202</u></u>

PALANTIR UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Palantir UK Limited 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 Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis as the company has received confirmation from Aucerna, Inc, the company's intermediate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for a period not less than one year from the date of approval of these financial statements. Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on the going concern basis, notwithstanding the deficit in net current liabilities at 31 December 2017.

2.3 Turnover

The company provides consultancy which is charged on the time incurred and is billed in the months following.

The company enters into licence contracts with clients for a minimum of one year. The income for these contracts is taken to the revenue on a month by month basis from the date of sale.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation, and any accumulated impairment losses.

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

Leasehold	- Straight line over the life of the lease
Equipment	- 50% on cost
Fixtures and fittings	- 33% on cost

PALANTIR UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the profit or loss, 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.

2.6 Deferred tax

The 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 is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the rate prevailing of the date of transactions. All exchange differences are taken to the Profit and Loss account.

PALANTIR UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.11 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

2.12 Financial assets and liabilities

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. Non-derivative financial instruments comprise trade debtors, cash, loans and borrowings and trade creditors.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

There are no material judgments or estimates in preparation of these financial statements.

4. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 92% for the year (2016: 87%).

5. Employees and directors

The average monthly number of employees, during the year was as follows:

	2017 No.	2016 No.
Consultancy staff	18	27
Administration staff	43	43
	61	70

PALANTIR UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	112,115	59,776

Two of the director's salaries were remunerated for their services to the Company by other Group companies in both 2017 and 2016.

The directors are deemed to be the only key management personnel of the company.

7. Operating loss

The operating loss is stated after charging:

	2017 £	2016 £
Depreciation - owned assets	130,663	189,383
Auditor's remuneration		
Audit of the financial statements	29,250	25,000
Non-audit services	1,750	40,272
Foreign exchange differences	113,276	(70,317)
Rental expense on operating leases	355,515	438,106
Defined contribution pension cost	160,160	141,741

Grant Thornton UK LLP were appointed auditor during the year. Prior period audit and non-audit fees were paid to Garrod Beckett & Co Limited.

8. Taxation

	2017 £	2016 £
Current tax		
Unrecoverable withholding tax from overseas operations	147,835	52,251
Tax - prior year adjustment	-	(13,943)
Tax on loss	147,835	38,308

PALANTIR UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Taxation (continued)

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(487,932)	(1,185,340)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(93,927)	(237,068)
Effects of:		
Disallowable costs	3,959	806
Deferred tax not recognised	89,968	236,262
Unrecoverable withholding tax from overseas operations	147,835	52,251
Adjustment in respect of previous years	-	(13,943)
Total tax charge for the year	147,835	38,308

9. Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions due from the company and amounted to £160,140 (2016: £177,398).

PALANTIR UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Tangible fixed assets

	Leasehold £	Equipment £	Fixtures and fittings £	Website £	Total £
Cost or valuation					
At 1 January 2017	328,777	446,738	202,522	31,878	1,009,915
Additions	-	111,580	508	-	112,088
At 31 December 2017	328,777	558,318	203,030	31,878	1,122,003
Depreciation					
At 1 January 2017	206,604	396,726	192,955	31,878	828,163
Charge for the year	66,530	55,087	9,046	-	130,663
At 31 December 2017	273,134	451,813	202,001	31,878	958,826
Net book value					
At 31 December 2017	55,643	106,505	1,029	-	163,177
At 31 December 2016	122,173	50,012	9,567	-	181,752

11. Debtors

	2017 £	2016 £
Trade debtors	1,697,128	1,201,031
Amounts owed by group undertakings	676,884	-
Other debtors	225,069	262,383
VAT	75,842	13,208
Prepayments and accrued income	255,456	385,369
Prepayments (deferred costs)	1,583,520	1,178,585
	4,513,899	3,040,576

PALANTIR UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	199,415	47,600
Amounts owed to group undertakings	6,667,111	5,741,835
Other taxation and social security	124,853	125,219
Other creditors	24,040	2,983
Accruals	118,803	109,166
Deferred income	2,260,439	1,688,106
	<u>9,394,661</u>	<u>7,714,909</u>

13. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Within 1 year	309,088	453,040
2 - 5 years	-	309,088
	<u>309,088</u>	<u>762,128</u>

14. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

15. Reserves

Retained earnings

Includes all current and prior period retained profit and losses.

PALANTIR UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Contingent liabilities

The company is currently undergoing an investigation by HM Revenue & Customs. The Directors do not believe that there has been any breach of regulations. However, there is a contingent risk that the company's accumulated tax losses could be reduced and/or a tax liability could arise should HM Revenue & Customs be successful. At this point, it is not possible to quantify any potential reduction of accumulated tax losses or potential tax liability.

17. Related party transactions

Entities with control, joint control or significant influence over the entity

As at 31 December 2017, the company was wholly owned by Palantir Economic Solutions Limited, a company incorporated in the Commonwealth of the Bahamas. During the year the company supplied services to Palantir Economic Solutions Limited in the amount of £2,648,356 (2016: £2,313,016), the company also acquired software licences, consultancy and other services from the parent company that amounted to £3,953,621 (2016: £3,883,134). The total amount owed by the company to Palantir Economic Solutions Limited at the year end of £5,990,228 (2016: £5,741,835). Palantir Solutions Incorporated, the Parent Company from 12th June 2017 has confirmed the continued subordination of the debt after the 12th June 2017.

Entities over which the entity has control, joint control or significant influence

Palantir Software Limited, a wholly owned subsidiary of the company, was incorporated on 7th July 2016. Palantir Software Limited has not traded since incorporation.

18. Subsequent events

On 13 July 2018, 3ES Innovation Inc. (doing business as 'Aucerna'), the energy industry's premier planning software provider, acquired Palantir Solution Incorporated, creators of Palantir PlanningSpace, and the previous ultimate parent company of Palantir UK Limited. Subsequent to the date of the financial statements, the directors of the company have changed, and 3ES Innovation Inc. was rebranded as Aucerna.

19. Ultimate parent company

On 13 July 2018, the ultimate parent company changed from Palantir Solutions Incorporated (a company incorporated in Delaware, United States of America) to Wrangler Holding Inc. (a company incorporated in British Columbia, Canada).