

Registered number: 01000954

SOPRA STERIA UK CORPORATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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SOPRA STERIA UK CORPORATE LIMITED

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SOPRA STERIA UK CORPORATE LIMITED

COMPANY INFORMATION

Directors	J J Moran J N M Neilson
Registered number	01000954
Registered office	Three Cherry Trees Lane Hemel Hempstead Hertfordshire HP2 7AH
Independent auditor	Mazars LLP Chartered Accountants and Statutory Auditor Two Chamberlain Square Birmingham B3 3AX
Bankers	Societe Generale One Bank Street Canary Wharf London E14 4SG

SOPRA STERIA UK CORPORATE LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The Directors present their report and accounts for the year ended 31 December 2022.

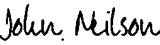
Business review

The profit after taxation for the year was £12,536 thousand (2021: £14,107 thousand). The profits arise from interest receivable on group loans, supplemented by a dividend received from a subsidiary undertaking.

Principal risks and uncertainties

As a non-trading holding company, the Directors consider the Company's only key risk is that the value of its investments falls below their carrying value. To mitigate this risk, the Directors of the Company actively manage the subsidiary companies in order to grow their revenues and profits.

This report was approved by the board on 30 August 2023 and signed on its behalf.

DocuSigned by:

A81705C200D84E2...
J N M Neilson
Director

SOPRA STERIA UK CORPORATE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the year ended 31 December 2022.

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). 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

Principal activity

The principal activity of the Company continues to be the holding of investments in Group companies.

Dividends

Dividends of £20 million were paid during the year (2021: £20 million).

Directors

The Directors who served during the year and to the date of this report were:

D S Ahluwalia (resigned 1 January 2023)
J J Moran
J N M Neilson

Financial risk management

The Company has no exposure to price, interest rate, or liquidity risk.

Credit risk

Credit risk is the risk that the Company is exposed to loss if another group company fails to perform its financial obligations to the Company. Intra-group lending is reviewed regularly by management and is not perceived to be a significant risk to the Company.

SOPRA STERIA UK CORPORATE LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Future developments

The Directors expect the Company to continue as an intermediate holding company in the Sopra Steria Group.

Financial key performance indicators

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Qualifying third party indemnity provisions

The Directors have been granted an indemnity from the Company against liability incurred by them in the discharge of the duties of their office. Neither the Company's indemnity nor insurance provides cover in the event that a Director is proved to have acted fraudulently, in knowing breach of trust, or otherwise dishonestly.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Events after the reporting period

There have been no significant events affecting the Company since the year-end.

Auditor

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 30 August 2023 and signed on its behalf.

DocuSigned by:

A81705C200D84E2...
J N M Neilson
Director

SOPRA STERIA UK CORPORATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA UK CORPORATE LIMITED

Opinion

We have audited the financial statements of Sopra Steria UK Corporate Limited (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 101 "Reduced Disclosure Framework" (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 2022 and of its profit 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Directors' Report. 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.

SOPRA STERIA UK CORPORATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA UK CORPORATE LIMITED
(CONTINUED)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In 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 and Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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, 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.

SOPRA STERIA UK CORPORATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA UK CORPORATE LIMITED
(CONTINUED)**

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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: laws and regulations relating to unethical and prohibited business practices.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgments and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

SOPRA STERIA UK CORPORATE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA UK CORPORATE LIMITED
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Jennifer Birch

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Jennifer Birch (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

31 August 2023

SOPRA STERIA UK CORPORATE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Administrative expenses		(65)	(36)
Operating loss		(65)	(36)
Income from shares in group undertakings	4	8,434	11,706
Interest receivable and similar income	5	5,141	3,000
Profit before tax		13,510	14,670
Tax on profit	6	(974)	(563)
Profit for the financial year		12,536	14,107
Other comprehensive income		-	-
Total comprehensive income for the year		12,536	14,107

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

All results presented above arise from continuing operations.

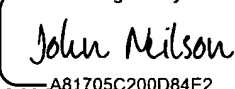
The notes on pages 12 to 21 form part of these financial statements.

SOPRA STERIA UK CORPORATE LIMITED
REGISTERED NUMBER:01000954

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	8	26,161	26,161
		<u>26,161</u>	<u>26,161</u>
Current assets			
Debtors: amounts falling due after more than one year	9	166,975	176,361
Debtors: amounts falling due within one year	9	5,088	3,166
		<u>172,063</u>	<u>179,527</u>
Total assets less current liabilities		198,224	205,688
Creditors: amounts falling due after more than one year	10	(149)	(149)
Net assets		<u>198,075</u>	<u>205,539</u>
Capital and reserves			
Called up share capital	11	17,833	17,833
Share premium account	12	75,809	75,809
Other reserves	12	-	47,562
Retained earnings		104,433	64,335
Shareholder's funds		<u>198,075</u>	<u>205,539</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 August 2023.

DocuSigned by:

 A81705C200D84E2...
J N M Neilson
 Director

The notes on pages 12 to 21 form part of these financial statements.

SOPRA STERIA UK CORPORATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital (note 11) £000	Share premium account (note 12) £000	Merger reserve (note 12) £000	Retained earnings £000	Total equity £000
At 1 January 2021	17,833	75,809	47,562	70,228	211,432
Comprehensive income for the year					
Profit for the year	-	-	-	14,107	14,107
Total comprehensive income for the year	-	-	-	14,107	14,107
Dividends paid (note 7)	-	-	-	(20,000)	(20,000)
At 1 January 2022	17,833	75,809	47,562	64,335	205,539
Comprehensive income for the year					
Profit for the year	-	-	-	12,536	12,536
Total comprehensive income for the year	-	-	-	12,536	12,536
Dividends paid (note 7)	-	-	-	(20,000)	(20,000)
Transfer to/from retained earnings	-	-	(47,562)	47,562	-
At 31 December 2022	17,833	75,809	-	104,433	198,075

The notes on pages 12 to 21 form part of these financial statements.

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies

1.1 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's functional and presentational currency is Pounds sterling and amounts are presented in round thousands (£000).

The recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been applied to the financial statements, except for certain disclosure exemptions detailed below and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The financial statements have been prepared on the historical cost basis, except financial instruments which are measured in terms of IFRS 9 'Financial Instruments'. The principal accounting policies set out below have been consistently applied to all periods presented.

The preparation of financial statements in compliance with FRS 101 'Reduced Disclosure Framework' normally requires the use of certain critical accounting estimates. The Directors consider that there are no areas of significant estimation or uncertainty in these financial statements.

The financial statements contain information about the Company as an individual company and do not contain consolidated information as the parent of a group. The Company is exempt from preparing group accounts under s401 of the Companies Act 2006 as at 31 December 2022, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

The following principal accounting policies have been consistently applied to all the years presented, unless otherwise stated:

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 'Reduced Disclosure Framework'. Therefore these financial statements do not include:

- certain comparative information as otherwise required by International Accounting Standards in conformity with the Companies Act 2006;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Sopra Steria Group S.A.

SOPRA STERIA UK CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

In addition, and in accordance with FRS 101 'Reduced Disclosure Framework', further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Sopra Steria Group S.A. These financial statements do not include certain disclosures in respect of:

- Share-based payments;
- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Sopra Steria Group S.A can be obtained as described in note 14.

1.3 Adoption of new and revised IFRS

The adoption of the following mentioned standards, amendments and interpretations in the current year has not had a material impact on the Company's financial statements:

	UK-adopted effective date, periods beginning on or after
• Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022
• Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
• Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
• Annual Improvements to IFRS Standards 2018–2020	1 January 2022

1.4 Going concern

The Directors are satisfied that the Company has adequate resources for its foreseeable needs given current budget and forecasts, availability of liquid resources and current loan facilities, and the fact that it does not trade and has no short-term liabilities. For this reason the Directors have concluded that there are no material uncertainties in adopting the going concern basis in preparing the financial statements.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets at amortised cost.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company initially recognises all of its financial liabilities at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Financial liabilities at amortised cost include amounts owed to group undertakings.

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)

1.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

1.8 Income from investments

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends received are included in the Statement of Comprehensive Income in the period in which the related dividends are actually received.

1.9 Interest income

Interest income is recognised in profit or loss using the effective interest method.

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. Accounting policies (continued)**1.10 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Auditor's remuneration

For both the current and prior years, the audit fee of £5,000 (2021: £2,500) was borne by Sopra Steria Limited, a fellow subsidiary company.

3. Employees and Directors

In both the current and prior year, there were no employees except the Directors, accordingly there are no staff costs that are required to be disclosed.

The Directors of the Company are also directors of other companies within the same group in the United Kingdom. J N M Neilson and D S Ahluwalia are paid by Sopra Steria Limited and their remuneration is disclosed in the financial statements of that company. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as Directors of other group companies.

4. Income from investments

	2022 £000	2021 £000
Dividend received from Sopra Steria India Limited	8,434	11,706

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Interest receivable and similar income

	2022 £000	2021 £000
Interest receivable from group companies	5,140	2,998
Other interest receivable	1	2
	<u>5,141</u>	<u>3,000</u>

6. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	964	563
Adjustments in respect of previous periods	10	-
	<u>974</u>	<u>563</u>
Total current tax	<u>974</u>	<u>563</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	<u>13,510</u>	<u>14,670</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	2,567	2,787
Effects of:		
Non-taxable dividend income	(1,603)	(2,224)
Adjustments to tax charge in respect of previous periods	10	-
Total tax charge for the year	<u>974</u>	<u>563</u>

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Taxation (continued)**Factors that may affect future tax charges**

The 2021 Finance Act provides that the main rate of corporation tax will increase to 25% with effect from 1 April 2023.

7. Dividends

	2022	2021
	£000	£000
Dividends paid	20,000	20,000

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 January 2022	146,862
Additions	1,048
Disposals	(117,650)
At 31 December 2022	30,260
Impairment	
At 1 January 2022	120,701
Charge for the period	1,048
Impairment on disposals	(117,650)
At 31 December 2022	4,099
Net book value	
At 31 December 2022	26,161
At 31 December 2021	26,161

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Fixed asset investments (continued)

During the year, the Company invested in share capital in three group companies, OSI Group Holdings Limited, Xansa Cyprus (No.1) Limited and Xansa Cyprus (No.2) Limited so as to recapitalise these entities and improve their net asset position as a prelude to liquidating them.

OSI Group Holdings Limited was liquidated during the year. Xansa Cyprus (No.1) Limited and Xansa Cyprus (No.2) Limited entered liquidation in January 2023.

Subsidiary undertakings

The following were subsidiary undertakings of the Company, including the main indirect subsidiaries (*):

Name	Country of incorporation	Principal activity	Class of shares	Holding %
Sopra Steria India Limited	India	IT Services / Business Process Outsourcing	Ordinary	100
F I Group Limited	UK	Holding Company	Ordinary	100
Sopra Steria Employee Trustee Company Limited	UK	Corporate trustee	Ordinary	100
First Banking Systems Limited	UK	Dormant	Ordinary	100
Firth Solutions Limited	UK	Dormant	Ordinary	100
Xansa Cyprus (No.1) Limited *	Cyprus	Dormant	Ordinary	100
Xansa Cyprus (No.2) Limited *	Cyprus	Dormant	Ordinary	100

The addresses of the subsidiary undertakings of the Company are:

Name	Registered Address
Sopra Steria India Limited	Seaview Special Economic Zone, Building No. 4, Sector-135 Noida, Uttar Pradesh, India
First Banking Systems Limited	Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP
Xansa Cyprus (No.1) Limited and Xansa Cyprus (No.2) Limited	5 Themistocles Dervis Street, Elenion Building, CY-1066, Nicosia, Cyprus

The registered office address of all other direct subsidiary undertakings is Three Cherry Trees Lane, Hemel Hempstead, Hertfordshire, HP2 7AH.

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Debtors

	2022	2021
	£000	£000
Due after more than one year		
Amounts owed by group undertakings	166,975	176,361

The amounts owed by group undertakings earn interest at 1.5% above the Bank of England base rate and are repayable in September 2026. The balance is shown net of expected credit losses of £nil (2021: £1,011 thousand).

	2022	2021
	£000	£000
Due within one year		
Tax recoverable	5,088	3,166

10. Creditors: Amounts falling due after more than one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	149	149

The amounts owed to group undertakings falling due after more than one year are owed to dormant companies and are interest-free. Repayment is due in September 2026.

11. Share capital

	2022	2021
	£000	£000
Authorised		
500,000,000 (2021: 500,000,000) Ordinary shares of £0.05 each	25,000	25,000
Allotted, called up and fully paid		
356,666,124 (2021: 356,666,124) Ordinary shares of £0.05 each	17,833	17,833

SOPRA STERIA UK CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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12. Reserves

Share premium account

The share premium account represents amounts paid for the Company's share capital in excess of its par value.

Other reserves

The merger reserve was a non-distributable reserve arising from the investment in OSI Group Holdings Limited. On liquidation of OSI Group Holdings Limited, the reserve has been transferred to retained earnings.

13. Contingent liabilities

The Company has given guarantees to several landlords in relation to property leases assigned or transferred to Sopra Steria Limited, a fellow subsidiary company.

The Company has given guarantees to some of the customers of its fellow subsidiary companies in relation to the performance and obligations of those subsidiary companies.

The Directors consider that the relevant fellow subsidiary companies are meeting their contractual obligations in regard to all the guarantees referred to above and that the probability of any economic transfer being made as a result of the guarantees is remote. Consequently it is not practicable to estimate any potential cash outflow as a result of these guarantees.

14. Controlling party

The Company's immediate and ultimate holding company is Sopra Steria Group S.A., a company registered in France and listed on the Euronext stock exchange. Sopra Steria Group S.A. has included the Company in its group accounts, copies of which may be obtained from Sopra Steria Group S.A., PAE les Glaisins, 74940 Annecy-le-Vieux, France. They are also available on the Sopra Steria Group website at www.soprasteria.com.

The smallest and largest group in which the results of the Company are consolidated is Sopra Steria Group S.A., a company incorporated in France. In these accounts "Group" refers to the group of companies of which Sopra Steria Group S.A. is the ultimate holding company.