

Registered number: 02311487

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**DELCAM LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**



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**DELCAM LIMITED**

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**COMPANY INFORMATION**

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**Directors**

Peter John Baxter  
Stephen Robert Hooper  
Laurence Francis Berry

**Registered number**

02311487

**Registered office**

Talbot Way  
Small Heath Business Park  
Birmingham  
West Midlands  
B10 0HJ

**Independent auditors**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Regent House  
80 Regent Road  
Leicester  
LE1 7NH

**Bankers**

Lloyds Banking Group  
2nd Floor  
125 Colmore Row  
Birmingham  
B3 3SD

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**DELCAM LIMITED**

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**DELCAM LIMITED**


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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**Principal activity**

The principal activity of the Company is that of software licensing and development.

**Business review and future developments**

The results are set out on page 11. The Company's revenue and loss after tax for the year ended 31 January 2021 was £5.8m (2020: £7.1m) and £1m (2020: profit £1.6m) respectively. The retained loss for the year will be transferred to reserves.

The Directors of Delcam believe that Autodesk's financial strength, global reach and position as a leader in design and engineering software have the potential to provide increased opportunity for Delcam's stakeholders and channel partners and an enhanced product offering to its customers, given the relatively small overlap in the product portfolios of the two businesses.

**Key performance indicators**

The Directors have established a number of key performance indicators, which are used to measure and monitor the performance of the Company in a number of different areas.

The Company's primary key performance indicators are detailed below. Source data is taken from the audited financial statements.

	Year ended 31 January 2021 £	Year ended 31 January 2020 £
<b>KPI</b>		
Turnover (£000s)	5,810	7,134
(Loss)/profit before taxation (£000s)	(736)	1,693
Gross loss (%)	(13)	(4)

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**DELCAM LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

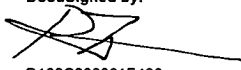
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**Principal risks and uncertainties**

The principal risks and uncertainties facing the business are as follows:

- Management of and its controls around cash of its foreign businesses: To mitigate these risks the Company's senior management regularly visit overseas sites, and monitor the financial performance in line with monthly budgets;
- Financial risks: There are no financial risks for the Company other than those noted in the directors report.
- Intellectual property infringement and piracy: The Company rigorously defends its intellectual property in every jurisdiction in which it operates.

This report was approved by the board on 15-Nov-2021 | 07:27 PST and signed on its behalf.

DocuSigned by:  
  
D169C398361E490...  
**Peter John Baxter**  
Director

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**DELCAM LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 JANUARY 2021**

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The Directors present their report and the financial statements for the year ended 31 January 2021.

**Results and dividends**

The loss for the year, after taxation, amounted to £975,000 (2020: profit £1,613,000).

A dividend totalling Nil (2020: £Nil) was paid in the year. The Directors do not recommend the payment of a further dividend (2020: £Nil).

**Directors**

The Directors who served during the year were:

Peter John Baxter  
Stephen Robert Hooper  
Laurence Francis Berry

**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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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 judgements 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Environmental matters**

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

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**DELCAM LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Financial instruments**

The Company's principal financial instruments are amounts receivable from subsidiary and associated undertakings, cash and cash equivalents and amounts payable to subsidiary and associated undertakings.

The Company's policy for the financing of its business is principally by the use of a mixture of cash balances and retained earnings.

**Credit risk**

The Company relies on maintaining a high quality customer base and the effective management of its sales partners and places emphasis on good credit management. This is managed by strict control over trade receivables and application of credit limits. At 31 January 2021, the Company's credit risk is primarily limited to intercompany amounts owing.

**Interest rate risk**

At the present time, the Directors do not consider it necessary to use specific measures to control this risk. The Company does not have significant borrowings. Interest rate risk on cash deposits is managed via the use of short term investment bonds to maximise return.

**Liquidity risk**

The Strategic report includes commentary on the application of the going concern assumption in preparing the financial statements. Ongoing liquidity is ensured by careful management of the Company's cash balances.

**Foreign currency risk**

The Company has overseas subsidiaries as detailed in note 13. Their revenues and expenses are denominated substantially in their local currencies.

**Company's policy for payment of creditors**

The Company pays supplier invoices in line with payment terms granted by suppliers, which is typically 30 days from date of invoice.

**Matters covered in the strategic report**

The principal activities, business review and future developments, key performance indicators, principal risks and uncertainties facing the business are included in the Strategic report.

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**DELCAM LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Disclosure of information to auditors**

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.

**Auditors**

The auditors, 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 15-Nov-2021 | 07:27 PST and signed on its behalf.

DocuSigned by:  
  
D169C398361E490...  
**Peter John Baxter**  
Director





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELCAM LIMITED

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### Opinion

We have audited the financial statements of Delcam Limited (the 'Company') for the year ended 31 January 2021, 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 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 January 2021 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 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELCAM LIMITED (CONTINUED)**

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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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **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.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELCAM LIMITED (CONTINUED)

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### **Matter on which we are required to report under 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.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELCAM LIMITED (CONTINUED)

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the Company operates. We enquired of management, whether they were aware of any instances of noncompliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our commercial experience and through discussion with management.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management and evaluating management's incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
  - testing manual journal entries determined to be of unusual value, large value or with certain description characteristics, journals to suspense accounts or journals with unusual user postings.
  - challenging assumptions and judgements made by management in its estimates.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - understanding of the financial reporting framework and the relevant tax compliance regulations specific to the entity.
- We did not identify any matters relating to non compliance with laws and regulations or incidence of fraud.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELCAM LIMITED (CONTINUED)**

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**Use of our 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.

*Grant Thornton UK LLP*

Jane Jones BSc(Hons) FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leicester  
Date: 16/11/2021

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**DELCAM LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2021**

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	Note	2021 £000	2020 £000
Turnover	4	5,810	7,134
Cost of sales		(6,571)	(7,442)
<b>Gross loss</b>		<u>(761)</u>	<u>(308)</u>
Administrative expenses		(608)	(334)
Other operating income	5	718	2,276
Other operating expense		(89)	-
<b>Operating (loss)/profit</b>	6	<u>(740)</u>	<u>1,634</u>
Interest receivable and similar income	10	4	59
<b>(Loss)/profit before tax</b>		<u>(736)</u>	<u>1,693</u>
Tax on (loss)/profit	11	(239)	(80)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><u>(975)</u></u>	<u><u>1,613</u></u>

There was no other comprehensive income for 2021 (2020: £Nil).

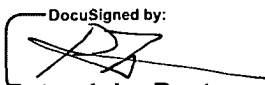
The notes on pages 14 to 26 form part of these financial statements.

**DELCAM LIMITED**  
**REGISTERED NUMBER:02311487**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2021**

	Note	2021 £000	As restated 2020 £000
<b>Fixed assets</b>			
Intangible assets	12	-	4
Investments	13	339	429
		<u>339</u>	<u>433</u>
<b>Current assets</b>			
Debtors	14	9,610	11,626
Cash at bank and in hand	15	14,058	9,412
		<u>23,668</u>	<u>21,038</u>
Creditors: amounts falling due within one year	16	(6,670)	(3,159)
<b>Net current assets</b>		<u>16,998</u>	<u>17,879</u>
<b>Total assets less current liabilities</b>		<u>17,337</u>	<u>18,312</u>
<b>Net assets</b>		<u><u>17,337</u></u>	<u><u>18,312</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	849	849
Share premium account	19	8,918	8,918
Capital redemption reserve	19	9	9
Profit and loss account	19	7,561	8,536
		<u>17,337</u>	<u>18,312</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15-Nov-2021 | 07:27 PST

DocuSigned by:  
  
**Peter John Baxter**  
 Director

The notes on pages 14 to 26 form part of these financial statements.

**DELCAM LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JANUARY 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 February 2019</b>	<b>849</b>	<b>8,918</b>	<b>9</b>	<b>6,923</b>	<b>16,699</b>
Profit for the year	-	-	-	1,613	1,613
<b>At 1 February 2020</b>	<b>849</b>	<b>8,918</b>	<b>9</b>	<b>8,536</b>	<b>18,312</b>
Loss for the year	-	-	-	(975)	(975)
<b>At 31 January 2021</b>	<b>849</b>	<b>8,918</b>	<b>9</b>	<b>7,561</b>	<b>17,337</b>

The notes on pages 14 to 26 form part of these financial statements.



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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. General information**

Delcam Limited is a private company limited by shares & incorporated in England and Wales. Its registered head office is located at Talbot Way, Small Heath Business Park, Birmingham, West Midlands, B10 0HJ. The principal activity of the Company is that of software licensing and development.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements for the year ended 31 January 2021 have been prepared under the historical cost convention and in accordance with Financial Reporting Standards 102, 'The Financial Reporting Standard applicable in the United Kingdom' 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 judgement in applying the Company's accounting policies (see note 3).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual entity and not about its Group.

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the disclosure exemptions under FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" from the requirements of Section 7 Statement of Cash Flows and Section 33 Related Party Disclosures.

This information is included in the consolidated financial statements of Autodesk Inc., a company registered in the USA, as at 31 January 2021 and these financial statements may be obtained from Autodesk, Inc., 111 McInnis Parkway, San Rafael, CA 94903, USA.

**2.3 Investments in subsidiaries and associates**

Investments in subsidiaries and associates are held at cost less impairment.

**2.4 Going concern**

The Directors have considered the potential impact of the COVID-19 pandemic and have assessed that this has had a limited effect on the revenue and cashflows of the business. Nonetheless, the Directors believe that the Company has adequate cash reserves to deal with any potential liability that may arise as a result of the pandemic or in a worst-case scenario of twelve months of nil revenues from the expected signing of the financial statements. Accordingly, the Directors believe that the business has sufficient resources to continue in operational existence for the foreseeable future and have therefore prepared the financial statements on a going concern basis.

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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)****2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Royalty income is accrued in accordance with the substance of the agreement.

**2.6 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**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.

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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, amounts due from/to group and associated undertakings, cash at bank and in hand and accruals.

Financial instruments that are payable or receivable within one year are measured initially and subsequently at the undiscounted amount of cash and other considerations expected to be paid or received. Financial instruments that are payable or receivable for more than one year are initially measured at the present value of future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each of the reporting periods for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the assets original effective interest rate.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 Creditors**

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

**2.11 Foreign currency translation**

The Company's functional and presentational currency is Pound Sterling (GBP).

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 the Statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**2. Accounting policies (continued)****2.12 Dividends**

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.

**2.13 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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:

- a) 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
- b) 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.

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**DELCAM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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

In application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Material judgements affecting the reported financial performance in the current year include the estimation of the impairment loss on investment in subsidiaries. The management reviews the year end accounts and the year-on-year performance of investees and estimates the impairment loss based on the same. The loss recognised in the current year amounted to £89,000.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Maintenance income	<b>98</b>	<b>174</b>
Royalty sales	<b>5,712</b>	<b>6,960</b>
	<b>5,810</b>	<b>7,134</b>

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Reversal of bad debt	<b>222</b>	<b>1,662</b>
Research & development credit	<b>496</b>	<b>-</b>
Other income	<b>-</b>	<b>614</b>
	<b>718</b>	<b>2,276</b>

**DELCAM LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021****6. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amortisation of intangible assets	4	16
Exchange differences	590	110
	<u>590</u>	<u>110</u>

**7. Auditor's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	18,000	14,000
Fees payable in respect of accounts production	567	1,000
	<u>567</u>	<u>1,000</u>

**8. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2020: £Nil).

**9. Directors' remuneration**

There were no key management personnel other than the Directors. During the year, no Directors received any emoluments from the Company.

**10. Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other interest receivable	4	59
	<u>4</u>	<u>59</u>

## DELCAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

## 11. Taxation

	2021 £000	2020 £000
<b>Corporation tax</b>		
UK corporation tax on profits for the period	239	-
Adjustments in respect of previous periods	-	(26)
<b>Total current tax credit</b>	<b>239</b>	<b>(26)</b>
<b>Deferred tax</b>		
Adjustments in respect of previous periods	-	106
<b>Total deferred tax charge</b>	<b>-</b>	<b>106</b>
<b>Taxation (charge)/credit on (loss)/profit on ordinary activities</b>	<b>239</b>	<b>80</b>

**Factors affecting tax charge for the year**

The tax credit assessed for the year is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(737)	1,693
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%).	(140)	322
<b>Effects of:</b>		
Expenses not deductible for tax purposes	667	-
Income not taxable	25	112
Adjustments to tax charge in respect of prior periods	-	80
Group relief surrendered	140	(432)
Withholding tax expense	239	-
Deferred tax asset not recognised	(692)	-
Other differences leading to decrease in the tax charge	-	(2)
<b>Total tax credit for the year/period</b>	<b>239</b>	<b>80</b>

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**DELCAM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**12. Intangible assets**

	<b>Development expenditure £000</b>	<b>Trademarks £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 February 2020	357	158	515
At 31 January 2021	357	158	515
<b>Amortisation</b>			
At 1 February 2020	357	154	511
Charge for the year	-	4	4
At 31 January 2021	357	158	515
<b>Net book value</b>			
At 31 January 2021	-	-	-
At 31 January 2020	-	4	4

Amortisation on intangible assets is charged to admin expenses.



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**DELCAM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**13. Fixed asset investments**

	Investments in subsidiary companies £000	Investments in associates £000	Total £000
<b>Cost or valuation</b>			
At 1 February 2020	690	41	731
At 31 January 2021	690	41	731
<b>Impairment</b>			
At 1 February 2020	302	-	302
Impaired during the year	90	-	90
At 31 January 2021	392	-	392
<b>Net book value</b>			
At 31 January 2021	298	41	339
At 31 January 2020	388	41	429

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**DELCAM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**13. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Holding</b>
Delcam Professional Services Limited	United Kingdom	Consultancy and advance manufacturing	100%
Delcam Malaysia Sdn. Bhd	Malaysia	Supply of CAD/CAM systems	100%
Delcam Software (India) Private Limited	India	Supply of CAD/CAM systems	100%
Delcam Consulting and Technology Services Limited	India	Consultancy	90%
Delcam Australia Pty Limited	Australia	Supply of CAD/CAM systems	100%
Crispin Systems Limited	United Kingdom	Holding Company	100%

**Associate**

The following was an associate of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Holding</b>
Hankook Delcam Limited	South Korea	Supply of CAD/CAM systems	30%

PT Delcam Indonesia and Delta Soft LLC were liquidated during the year and accordingly impaired.

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**DELCAM LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**


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**14. Debtors**

	<b>2021</b>	<i>As restated</i>
	<b>£000</b>	<b>2020</b>
		<b>£000</b>
Amounts owed by group undertakings	<b>8,589</b>	10,387
Other debtors	<b>343</b>	964
Tax recoverable	<b>678</b>	275
	<b>9,610</b>	11,626

**15. Cash at bank and in hand**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>14,058</b>	9,412

**16. Creditors: Amounts falling due within one year**

	<b>2021</b>	<i>As restated</i>
	<b>£000</b>	<b>2020</b>
		<b>£000</b>
Amounts owed to group undertakings	<b>6,370</b>	2,973
Provision for withholding tax	<b>239</b>	-
Accruals	<b>61</b>	186
	<b>6,670</b>	3,159

Amounts owed to group undertakings are unsecured and are repayable on demand. No interest is charged on these amounts as they have no fixed term of repayment.

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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**17. Financial instruments**

	<b>2021</b>	<i>As restated</i> <b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Cash and cash equivalents	<b>14,058</b>	9,412
Financial assets measured at amortised cost	<b>8,589</b>	10,387
	<u><b>22,647</b></u>	<u>19,799</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u><b>(6,431)</b></u>	<u>(3,159)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise accruals and amounts owed to group undertakings.

**18. Called up share capital**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Authorised, allotted, called up and fully paid</b>		
8,491,404 (2020: 8,491,404) Ordinary shares of £0.10 each	<u><b>849</b></u>	<u>849</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**19. Reserves**

**Share premium account**

The share premium account includes any premiums received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital redemption reserve**

The capital redemption reserve contains amounts from retained profits used to repurchase own shares.

**Profit and loss account**

This includes all current and prior period retained profits and losses, net of dividends paid.

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**DELCAM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**20. Prior year adjustment**

Management has identified prior period adjustments in relation to the presentation of Intercompany balances.

In the previous year, the balance for intercompany receivables and intercompany payables were taken at the gross level with £47,280,866 and £36,124,437 respectively. In order to show the net position with each inter-company at the end of the current year, a prior period adjustment has been made to offset the Intercompany receivables and payables with the same entity which results in a reduction in the intercompany payables and receivable by £33,251,526.

**21. Related party transactions**

As the Company is a wholly owned subsidiary of Autodesk Inc., the Company has taken advantage of the exemptions in Section 33 of FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries in this group.

**22. Controlling party**

Delcam Limited is a wholly owned subsidiary of Autodesk Development B.V a company incorporated in the Netherlands. Autodesk Development B.V is a wholly owned subsidiary of Autodesk Inc. a company incorporated in the USA with its registered address at 111 McInnis Parkway, San Rafael, California 949. Autodesk Inc. is the ultimate controlling party of Delcam Limited.