

Company Registration No. 02311487 (England and Wales)

**Delcam Limited**

**Annual report and financial statements  
for the year ended 31 January 2023**

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**Delcam Limited**

**Company information**

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<b>Directors</b>	Peter Baxter Stephen Hooper
<b>Company number</b>	02311487
<b>Registered office</b>	Talbot Way Small Heath Buisness Park Birmingham West Midlands B10 0HJ
<b>Independent auditor</b>	Saffery LLP Edinburgh Quay 133 Fountainbridge Edinburgh EH3 9BA

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**Delcam Limited**

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## **Delcam Limited**

### **Directors' report**

**For the year ended 31 January 2023**

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The directors present their annual report and financial statements for the year ended 31 January 2023.

#### **Principal activities**

The principal activity of the company continued to be that of software licensing and development.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Peter Baxter  
Stephen Hooper  
Roisin Nolan

(Resigned 7 February 2024)

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Post reporting date events**

On 27 June 2023, the directors of the company decided to sell and transfer the owned intellectual property to Autodesk, Inc. In consideration for this transfer, Autodesk, Inc. paid GBP 15,217,910 to Delcam Limited.

On 30 November 2023, the directors of the company decided to reduce the capital of Delcam Limited by £9,776,817 by cancelling and extinguishing 8,491,403 ordinary shares of £0.10 each in the company (£849,140) and cancelling the entire amounts standing to the credit of the share premium account (£8,917,965); and capital redemption reserve of the company (£9,712). This capital reduction was registered by Companies House and became effective on 1 December 2023.

On 22 December 2023, the company paid a dividend to its parent company Autodesk UK Holdings Limited in the amount of GBP 31,106,842.

#### **Going concern**

Following the sale and transfer of the company's intellectual property to Autodesk, Inc. the principal activity of Delcam Limited changed from software development and licensing to an intermediate holding company. The Directors intend to keep the company open for at least 12 months from the date of signing the financial statements for the year ended 31 January 2023. The Directors have received confirmation from the Company's ultimate parent undertaking that it will, in the event that it becomes necessary, provide the Company with financial assistance to meet its financial liabilities for a period of at least 12 months from the date of signing the financial statements for the year ended 31 January 2023. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## **Delcam Limited**

### **Directors' report (continued)** **For the year ended 31 January 2023**

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#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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).

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 judgements 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 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.


#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:  
  
.....D169C39836TE480...

Peter Baxter

**Director**

Date: 15 March 2024  
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## **Delcam Limited**

### **Independent auditor's report To the member 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 2023 which comprise the income statement, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 2023 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 annual 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.

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.

## **Delcam Limited**

### **Independent auditor's report (continued) To the member of Delcam Limited**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

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 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; 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' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

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.

## **Delcam Limited**

### **Independent auditor's report (continued) To the member of Delcam Limited**

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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. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and by updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK Tax legislation.

#### **Audit response to risks identified**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



**Delcam Limited**

**Independent auditor's report (continued)**  
**To the member of Delcam Limited**

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**Use of our report**

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.



**Kenneth McDowell**  
**Senior Statutory Auditor**  
**For and on behalf of Saffery LLP**

**Chartered Accountants**  
**Statutory Auditors**

20 March 2024  
Date: .....

Edinburgh Quay  
133 Fountainbridge  
Edinburgh  
EH3 9BA

**Delcam Limited****Income statement****For the year ended 31 January 2023**

	Notes	2023 £000	2022 £000
<b>Turnover</b>		6,469	5,625
Cost of sales		(779)	(1,113)
<b>Gross profit</b>		5,690	4,512
Administrative expenses		(177)	(222)
Other operating income	4	1,286	624
<b>Operating profit</b>		6,799	4,914
Interest receivable and similar income	5	300	2
<b>Profit before taxation</b>		7,099	4,916
Tax on profit		(1,243)	(990)
<b>Profit for the financial year</b>		5,856	3,926

The income statement has been prepared on the basis that all operations are continuing operations.

**Delcam Limited****Statement of financial position  
As at 31 January 2023**

			2023		2022
	Notes	£000	£000	as restated £000	£000
<b>Fixed assets</b>					
Investments	7		293		294
<b>Current assets</b>					
Debtors	8	24,403		17,748	
Cash at bank and in hand		7,127		7,685	
		31,530		25,433	
<b>Creditors: amounts falling due within one year</b>	9	(4,252)		(4,012)	
<b>Net current assets</b>			27,278		21,421
<b>Net assets</b>			27,571		21,715
<b>Capital and reserves</b>					
Called up share capital	10		849		849
Share premium account			8,918		8,918
Capital redemption reserve			9		9
Profit and loss reserves			17,795		11,939
<b>Total equity</b>			27,571		21,715

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 15 March 2024 and are signed on its behalf by:

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

**Company Registration No. 02311487**

**Delcam Limited****Statement of changes in equity  
For the year ended 31 January 2023**

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss reserves £000	Total £000
<b>As restated for the period ended 31 January 2022:</b>					
<b>Balance at 1 February 2021</b>	849	8,918	9	7,561	17,337
Prior period adjustment	-	-	-	452	452
<b>As restated</b>	849	8,918	9	8,013	17,789
<b>Year ended 31 January 2022:</b>					
Profit and total comprehensive income for the year	-	-	-	3,926	3,926
<b>Balance at 31 January 2022</b>	849	8,918	9	11,939	21,715
<b>Year ended 31 January 2023:</b>					
Profit and total comprehensive income for the year	-	-	-	5,856	5,856
<b>Balance at 31 January 2023</b>	849	8,918	9	17,795	27,571

## **Delcam Limited**

### **Notes to the financial statements For the year ended 31 January 2023**

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#### **1 Accounting policies**

##### **Company information**

Delcam Limited is a private company limited by shares incorporated in England and Wales. The registered office is Talbot Way, Small Heath Business Park, Birmingham, West Midlands, B10 0HJ.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as the results of the company and all of its subsidiaries are included in the consolidated financial statements of Autodesk Inc., its ultimate parent undertaking.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

Following the sale and transfer of the company's intellectual property to Autodesk, Inc. the principal activity of Delcam Limited changed from software development and licensing to an intermediate holding company. The Directors intend to keep the company open for at least 12 months from the date of signing the financial statements for the year ended 31 January 2023. The Directors have received confirmation from the Company's ultimate parent undertaking that it will, in the event that it becomes necessary, provide the Company with financial assistance to meet its financial liabilities for a period of at least 12 months from the date of signing the financial statements for the year ended 31 January 2023. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## Delcam Limited

### Notes to the financial statements (continued) For the year ended 31 January 2023

#### 1 Accounting policies (continued)

##### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	10 years
Development expenditure	3 years from date of production

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

##### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **Delcam Limited**

### **Notes to the financial statements (continued) For the year ended 31 January 2023**

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#### **1 Accounting policies (continued)**

##### ***Basic financial assets***

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors and amounts owed to fellow group companies are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## Delcam Limited

### Notes to the financial statements (continued) For the year ended 31 January 2023

#### 1 Accounting policies (continued)

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 considered to be 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### *Transfer pricing*

The activity of the company and results for the year are based upon intercompany transactions which are governed by agreements. The particulars of the agreement, including the rates used on group transactions, are a key source of estimation uncertainty. The intercompany transactions, as outlined in agreements, are governed by the transfer pricing policy of the group of companies to which this company is a member.



**Delcam Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2023**

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

**4 Other operating income**

	2023 £000	2022 £000
<b>Other operating income</b>		
Government grants receivable and released	43	-
Exchange differences arising on operating activities	1,243	624

**5 Interest receivable and similar income**

	2023 £000	2022 £000
Interest receivable and similar income includes the following:		
Income from shares in group undertakings	41	-
Interest receivable from group companies	259	-
Other interest receivable	-	2

**6 Intangible fixed assets**

	Trademarks £000	Development expenditure £000	Total £000
<b>Cost</b>			
At 1 February 2022 and 31 January 2023	158	357	515
<b>Amortisation and impairment</b>			
At 1 February 2022 and 31 January 2023	158	357	515
<b>Carrying amount</b>			
At 31 January 2023	-	-	-
At 31 January 2022	-	-	-

**7 Fixed asset investments**

	2023 £000	2022 £000
Shares in group undertakings and participating interests	293	294

**Delcam Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 January 2023**

**7 Fixed asset investments (continued)**

**Movements in fixed asset investments**

	<b>Shares in subsidiaries and associates as restated £000</b>
<b>Cost or valuation</b>	
At 1 February 2022	548
Disposals	(167)
At 31 January 2023	381
<b>Impairment</b>	
At 1 February 2022	254
Disposals	(166)
At 31 January 2023	88
<b>Carrying amount</b>	
At 31 January 2023	293
At 31 January 2022	294

The cost and impairment as at 31 January 2022 have been restated to reflect previously liquidated subsidiaries. As the subsidiaries were fully impaired there is no impact on reserves.

**8 Debtors**

	<b>2023</b>	<b>2022 as restated</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	-	179
Amounts owed by group undertakings	24,403	16,933
Other debtors	-	636
	24,403	17,748

Included in amounts due from group undertakings is £14,819,355 (2022 - £15,576) which incurs interest at the base rate plus a margin and is repayable within one year. The remaining amounts due from group undertakings are interest free, unsecured and repayable on demand.

**Delcam Limited****Notes to the financial statements (continued)**  
**For the year ended 31 January 2023****9 Creditors: amounts falling due within one year**

	2023	2022
		as restated
	£000	£000
Amounts owed to group undertakings	3,888	3,887
Corporation tax	284	106
Other taxation and social security	55	-
Other creditors	25	19
	<u>4,252</u>	<u>4,012</u>

The amounts due to group undertakings are interest free, unsecured and repayable on demand

**Contingent liability**

HMRC notified the company of their intention to examine the company's corporate tax return for the period ended 31 January 2021 in January 2023 and extended the examination to the corporate tax return for the period ended 31 January 2022 in January 2024. The examination remains open and it is uncertain what, if any, adjustments may be made as result of HMRC's examination. It is not possible to provide an estimated amount of any such adjustment at this time.

In the opinion of the Directors, the probability of an outflow of economic resources is deemed possible but not remote.

**10 Called up share capital**

	2023	2022	2023	2022
	Number	Number	£000	£000
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of 10p each	<u>8,491,404</u>	<u>8,491,404</u>	<u>849</u>	<u>849</u>

**11 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.

**12 Parent company**

At 31 January 2023 Delcam Limited's parent company was Autodesk Development B.V, a company incorporated in Netherlands. On 30 June 2023 Autodesk Development B.V transferred its ownership of Delcam Limited to Autodesk UK Holdings Limited, a company incorporated in the UK. Autodesk UK Holdings Limited is a wholly owned subsidiary of Autodesk Inc., a company incorporated in the USA with its registered address at The Landmark @ One Market, Ste. 400, San Francisco, CA 9105, USA is the ultimate controlling party of Delcam Limited.

**Delcam Limited****Notes to the financial statements (continued)**  
**For the year ended 31 January 2023****13 Post balance sheet events**

On 27 June 2023, the directors of the company decided to sell and transfer the owned intellectual property to Autodesk, Inc. In consideration for this transfer, Autodesk, Inc. paid GBP 15,217,910 to Delcam Limited.

On 30 November 2023, the directors of the company decided to reduce the capital of Delcam Limited by £9,776,817 by cancelling and extinguishing 8,491,403 ordinary shares of £0.10 each in the company (£849,140) and cancelling the entire amounts standing to the credit of the share premium account (£8,917,965); and capital redemption reserve of the company (£9,712). This capital reduction was registered by Companies House and became effective on 1 December 2023.

On 22 December 2023, the company paid a dividend to its parent company Autodesk UK Holdings Limited in the amount of GBP 31,106,842.

**14 Prior period adjustment**

Based on an analysis of royalty income recognised in prior years, management identified that royalty income recognised as revenue in the year ended 31 January 2021 was understated. The Company has recorded a prior period adjustment which has increased opening net assets by £452,000 at 31 January 2022, this has been retrospectively corrected in these financial statements. The impact on the statement of financial position at 31 January 2022 and the income statement for the year ended 31 January 2022 is as follows:

**Changes to the statement of financial position**

	As previously reported £000	Adjustment £000	As restated at 31 Jan 2022 £000
<b>Current assets</b>			
Debtors due within one year	17,190	558	17,748
<b>Creditors due within one year</b>			
Taxation	-	(106)	(106)
Net assets	21,263	452	21,715
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Profit and loss reserves	11,487	452	11,939
	<u>          </u>	<u>          </u>	<u>          </u>

**Changes to the income statement**

	As previously reported £000	Adjustment £000	As restated £000
<b>Period ended 31 January 2022</b>			
Profit for the financial year	3,926	-	3,926
	<u>          </u>	<u>          </u>	<u>          </u>