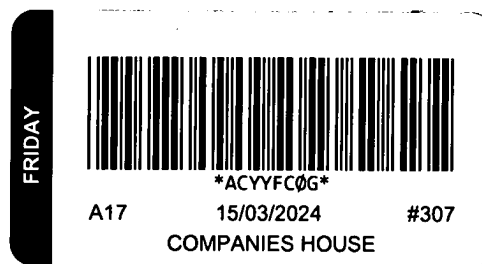


Registered number: 03351717

AMENDED

**ALTERIAN TECHNOLOGY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**



# **Alterian Technology Limited**

## **Revised Annual Report and Financial Statements For the period ended 30 September 2021**

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These revised financial statements replace the original financial statements for the period ended 30 September 2021 which were approved by the Board on 13 September 2022. They are now the statutory financial statements of the Company for that financial period.

The original financial statements did not comply with the Companies Act 2006 ('the Act') in the following respect:

- The Company filed audit exempt financial statements with Companies House but were not entitled to such an exemption. In accordance with the Act, the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly, they do not deal with events between those dates.

The Act requires that where revised financial statements are issued, a revised auditor's report is issued, as included in this set of financial statements.

Under section 454 of the Act, the directors have authority to revise annual financial statements or the directors' report if they do not comply with the Act. The revised financial statements or report must be amended in accordance with the Companies (Revision of Defective Accounts and Report) Regulations 2008 and in accordance therewith do not take account of events which have taken place after the date on which the original financial statements were approved. The Regulations require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements.

## ALTERIAN TECHNOLOGY LIMITED

### COMPANY INFORMATION

**Directors** Alterian Holdings Limited  
G Hall

**Registered number** 03351717

**Registered office** New Globe House  
Vanwall Business Park  
Vanwall Road  
Maidenhead  
Berkshire  
SL6 4UB

**Independent Auditors** BDO LLP  
55 Baker Street  
London  
W1U 7EU

**Bankers** HSBC  
Apex Plaza  
Reading  
RG1 1AX

**Solicitors** DLA Piper UK LLP  
160 Aldersgate Street  
London  
EC1A 4HT

**ALTERIAN TECHNOLOGY LIMITED**

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**ALTERIAN TECHNOLOGY LIMITED**  
**REVISED STRATEGIC REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Introduction**

The Directors present their revised Strategic Report for the nine-month period ended 30 September 2021.

**The Business**

Alterian Technology Limited (the "Company") is a wholly owned subsidiary of Alterian Holdings Limited, which is part of the RWS Group (the "Group"), a Public Company listed on the London Stock Exchange's Alternative Investment Market.

**Strategy and business model**

In 2021, revenues declined by 71% over the prior year as the Company continues to run off of existing contracts. Revenue was predominantly derived from existing contracts with support and maintenance requirements. The net foreign exchange loss of £28k (2020: gain of £116k) arises on balances from group undertakings.

The Revised Statement of Financial Position shows that the Company's net current liabilities have decreased to £9,536k from prior year balance of £12,745k. Overall, net liabilities have decreased to £9,324k from £12,583k in the prior year. The movement in working capital was funded by intercompany transfers by the Group.

**Key performance indicators**

The directors consider the key performance indicator of the Company to be revenue and profit.

As shown in the Company's Revised Statement of Profit or Loss and Other Comprehensive Income, the Company's revenue has decreased by £247k over the previous year, which is due to the run-off of existing contracts with support and maintenance requirements.

The profit for the period, after taxation, amounted to £3,259k (2020: loss of £859k). This is mainly due to an intercompany impairment provision release from previous years of £3,173k (2020: impairment charge: £86k) due to those balances being cleared.

The Company is reimbursed for activities performed on behalf of SDL Limited in accordance with the transfer pricing model, on a cost-plus basis. SDL Limited is a key entity in the Group and is profit making. Therefore, the Company is expected to remain profitable going forward.

The Group manages its operations on a functional basis. For this reason, the Company's directors believe that the Company's key performance indicators are in line with those of the broader Group.

The performance of the Group, which includes the Company, is included in the consolidated financial statements of RWS Holdings plc which does not form part of this Report.

**Principal risks and uncertainties**

The primary business risks currently facing the Company for the year ended 30 September 2021 include competitive risks, client relationships and pandemic risk.

**Competitive risks**

Competitive pressure is a continuing risk for the company, which could result in it losing sales to its key competitors. The Company manages this risk by providing added value services to its customers, having fast response times not only in supplying services but in handling all customer queries, and by maintaining strong relationships with customers. The Company and Group manage its cost base to ensure that competitive pricing can be provided to its customer base.

**ALTERIAN TECHNOLOGY LIMITED**  
**REVISED STRATEGIC REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Client relationships**

Long term client relationships are essential for our success. Our client base is made up of some of the largest companies in the world. We are the preferred supplier for many of our clients in the industry, and often leverage this to expand our service offering. Our reputation with our clients has allowed us to maintain long standing relationships and open the door to working with other companies in the sector.

**Pandemic risk**

There have been some restrictions on travel for clients and staff arising from the outbreak of COVID-19 across the world. This potentially impacts how staff get to work, the delivery of projects, as well as conducting new business and marketing activity. These risks are mitigated by the use of technology that allows staff to work from home where necessary and by adjusting new business methodologies that reduce the need for travel and face to face meetings.

**Financial risk management**

The Directors maintain the responsibility of monitoring financial risk management and the day-to-day activity is undertaken by the Company's finance department.

**Market risk**

Market risk is the potential adverse change in the Company's income or the value of the Company's net worth, resulting from movements in interest rates or other market prices and arises from the structure of the Revised Statement of Financial Position.

- **Interest rate risk**

The Company has interest bearing liabilities, currently being its intercompany loan, that are subject to change, based on interest rate movements.

The Company is not dependant on income from cash balances and therefore has limited risk.

- Given the size of balances, the cost of managing exposure to interest rate risk using financial instruments exceeds any potential benefits and so the Company does not currently hedge this risk. The Directors will revisit the appropriateness of this, in the event the Company's operations change in size or nature.

-

- **Price risk**

The Company does not hold external debt or equity market investments and therefore is not exposed to any price risk.

- **Foreign exchange risk**

The Company is exposed to foreign exchange risk as it has any material transactions or balances denominated in a currency other than GBP. However, the Company is reimbursed for activities performed on behalf of SDL Limited in accordance with the transfer pricing model, on a cost-plus basis which removes the foreign exchange risk.

**Liquidity risk**

The Company has financial support available to it, from its ultimate parent company, RWS Holdings Plc.

## **ALTERIAN TECHNOLOGY LIMITED**

### **REVISED STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

#### **Section 172(1) statement**

The Board has a duty to promote the success of Alterian Technology Limited for the benefit of all stakeholders. In doing so, the regard of all stakeholders must be considered. This includes considering the interest of other stakeholders, which will have an impact on the long-term success of the Company. In doing this, Section 172 requires a director to have regard, among other matters, to the:

- Likely consequences of any decisions in the long-term;
- Interests of the Company's employees;
- Need to foster the Company's business relationships with suppliers, customers and others;
- Impact of the Company's operations on the community and environment;
- Desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Company.

The Board has identified the following key stakeholders of the Company:

- Shareholders

#### **Key decisions made by the Board in the year**

The board continued to meet the demand of the Company and the wider RWS Group. On the basis of the above, the members of the board consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as whole (having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006) in the decisions taken during the period ended 30 September 2021.

#### **Shareholders**

The Company relies on shareholders to finance activities and the continuing expansion of the Company's business. As such, engagement with them, creating value for them and shaping future decisions based on engagement with them, is critical to the long-term success of the Company.

This revised report was approved by the board on 13 March 2024 and signed on its behalf.



**Gary Hall**  
**Director**

**ALTERIAN TECHNOLOGY LIMITED**  
**REVISED DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

The Directors present their revised report and the revised financial statements for the nine-month period ended 30 September 2021.

The Directors of the Company have determined that the original financial statements for the period ended 30 September 2021 which were approved by the Board on 13 September 2022 were defective in accordance with the Companies Act 2006, as the Company was ineligible to file unaudited financial statements for the period ended 30 September 2021. These revised audited financial statements replace the original financial statements for the year ended 30 September 2021 that were approved by the Board on 13 September 2022 and are now the statutory financial statements of Alterian Technology Limited for the period ended 30 September 2021.

**Principal activities**

The principal activities of the Company are the sale of web content technology and to provide administration and other general back-office support to the wider Group. Alterian Technology is a wholly owned subsidiary of Alterian Holdings Limited which in turn is a wholly owned subsidiary of SDL Global Holdings Limited, which is wholly owned by SDL Limited, which in turn is owned by RWS Holdings plc (the "Group"), a Company listed on the London Stock Exchange's Alternative Investment Market.

**Results and dividends**

The profit for the year, after taxation, amounted to £3,259k (2020: loss of £859k). The directors do not recommend a payment of a dividend for the period (2020: £NIL).

The net liability at the year-end totalled £9,324k (2020: £12,583k).

**Business review**

The Company has changed its year end to 30 September to be in line with the year end of its ultimate parent Company, RWS Holdings plc. These financial statements are for the 9-month period from 1 January to 30 September 2021. The comparatives are for the 12 months to 31 December 2020.

The release of an impairment of £3,173k against an intercompany balance, was the primary driver for the profit in the period of £3,259k.

**Directors**

The directors who served during the period and to the date of signing were:

Alterian Holdings Limited  
T Everitt (resigned 14 February 2022)  
D Lalli (appointed 14 February 2022, resigned 13 July 2022)  
C Storey (appointed 13 July 2022, resigned 17 April 2023)  
G Hall (appointed 17 April 2023)

**Directors' indemnities**

The Articles of Association permit qualifying third-party indemnities as defined by Section 234 of the Companies Act 2006. No such indemnity was in force during the last financial year, nor is any currently in force. The Company also purchased and maintained throughout the financial year, Directors and Officers liability insurance in respect of itself and its directors.

**Principal risks and uncertainties**

**COVID-19 and restrictions on staff and client mobility**

There have been some restrictions on travel for clients and staff arising from the outbreak of COVID-19 across the world. This potentially impacts how staff get to work, the delivery of projects, as well as conducting new business and marketing activity. These risks are mitigated by the use of technology that allows staff to work from home where necessary and by adjusting new business methodologies that reduce the need for travel and face to face meetings.



**ALTERIAN TECHNOLOGY LIMITED**  
**REVISED DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Environmental matters**

The Company is part of the RWS Group (the 'Group') which recognises that its operations impact upon the environment.

The Group is committed to improving the environmental sustainability of its operations by reducing negative environmental impacts, preventing pollution, protecting the environment and enhancing positive impacts wherever reasonably practicable.

The Group measures and monitors its significant environmental impacts, where it has the ability, and sets objectives and targets for their reduction. The Group has developed an Environmental Plan to reduce their carbon emissions and environmental performance is reviewed six-monthly and audited annually against objectives and targets.

**Engagement with employees**

The Company's policy is to consult and discuss with employees at staff meetings matters likely to affect employee interests. The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability irrespective of sex, race or religion.

Group subsidiaries endeavour to provide equal opportunities in recruiting, training, promoting, and developing the careers of all employees.

**Disabled employees**

It is Company policy that people with disabilities should have the same consideration as others with respect to recruitment, retention, and personal development. People with disabilities, depending on their skills and abilities, enjoy the same career prospects as other employees and the same scope for realising potential.

**Statement of corporate governance arrangements**

The Company's ultimate parent company, RWS Holdings plc, is listed on the London Stock Exchange's Alternative Investment Market and has chosen to implement the Quoted Companies Alliance Corporate Governance Code (the QCA Code). The principles and disclosures laid out by the QCA Code provide a framework to ensure the appropriate corporate governance arrangements are in place for the Group.

**Business ethics**

The Company complies with the RWS Group Code of Conduct, taking a zero-tolerance approach to bribery, corruption and financial crime.

**Streamlined energy and carbon reporting**

For financial periods commencing on or after 1 April 2019, large unquoted companies are required to adopt a streamlined energy and carbon framework. The Company is not in scope of the streamlined energy and carbon reporting requirements, as it does not meet two of the following criteria:

- turnover of more than £36m,
- a balance sheet total of more than £18m
- more than 250 employees.

**Future developments**

The Company continues to sell web content technology and to provide administration and other general back-office support to the wider Group, along with managing its investments.

## **ALTERIAN TECHNOLOGY LIMITED**

### **REVISED DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

#### **Donations**

The Company did not make any charitable donations during the year, nor was any donation made to any political party registered in the UK under the Political Parties, Elections and Referendums Act 2000 (2020: £Nil).

#### **Going concern**

As part of the Directors' consideration of the appropriateness of adopting the going concern basis in preparing these revised financial statements, a range of factors have been considered. They have considered the potential impact of Covid-19 both internally and within the industry within which it operates. The Directors have also assessed the profitability and cash generation of the division in which the Company operates which is the Language and Content Technology Division and having taken account of reasonable possible changes in trading performance and have determined that the Company could not continue for the foreseeable future without the support of the Parent Company.

For the year ended 30 September 2021, the Company's revenue declined by 71% from the prior year. Profit after tax of £3,259k (2020: Loss £859k) was ahead of prior year due to the release of an intercompany provision. With cash and cash equivalents of £nil (2020: £nil) at year end and a net liability of £9,324k (2020: £12,583k), the Directors are of the opinion that without the support of the Parent Company the Company would not be able to continue to operate.

Furthermore, the Directors have made enquiries of the ultimate parent company, RWS Holdings plc, about its intentions for the Company for the foreseeable future. After making enquiries, the Directors are satisfied that RWS Holdings plc will continue to provide sufficient financial support for a period of at least twelve months from the date of approval of the original financial statements and have been provided with a letter of support as confirmation.

Based on the above, the Directors consider it appropriate to conclude that the Company has adequate resources to continue as a going concern for the foreseeable future and for a period of at least 12 months from the date of authorising these original financial statements.

#### **Post balance sheet events**

There have been no significant events affecting the Company between the year-end date and the date the original financial statements were approved by the Board.

#### **Auditors**

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

This revised report was approved by the board on 13 March 2024 and signed on its behalf.



**Gary Hall**  
Director

## **ALTERIAN TECHNOLOGY LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 revised 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 revised financial statements;
- prepare the revised 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 revised 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 confirm that they have complied with these requirements and having a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next 12 months from the date the original financial statements were approved, continue to adopt the going concern basis in preparing these revised financial statements.

#### **Disclosure of information to auditors**

Each of the persons who are Directors at the time when this revised 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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

**ALTERIAN TECHNOLOGY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Opinion on the revised financial statements**

In our opinion the revised financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its profit for the period 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 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements of Alterian Technology Limited ("the Company") for the period ended 30 September 2021 which comprise the Revised Statement of Profit or Loss and Other Comprehensive Income, the Revised Statement of Financial Position, the Revised Statement of Changes in Equity and the Notes to the Revised 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 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

These financial statements and audit report replace the original financial statements approved by the directors on 13 September 2022. The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

**Conclusions relating to going concern**

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

**Emphasis of matter – Revision of the financial statements**

We draw attention to note 2.1 to these revised financial statements which describes the need for the revision as the original financial statements were unaudited and incorrectly filed without audit exemption with Companies House. The original financial statements were approved on 13 September 2022. Our opinion is not modified in this respect.

**Other Matters**

The corresponding figures are unaudited.

## **ALTERIAN TECHNOLOGY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the revised financial statements and our auditor's report thereon. Our opinion on the revised 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 revised 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 revised 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.

#### **Other Companies Act 2006 reporting**

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

- the information given in the Revised Strategic Report and Revised Directors' report for the financial period for which the revised financial statements are prepared is consistent with the revised financial statements; and
- the Revised Strategic Report and the Revised Directors' Report have been prepared in accordance with applicable legal requirements.

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 Revised Strategic Report and the Revised 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 revised 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 Revised Directors' Responsibilities Statement, the Directors are responsible for the preparation of the revised 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 revised 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 revised 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 revised financial statements.

## ALTERIAN TECHNOLOGY LIMITED

### INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### *Extent to which the audit was 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### *Non-compliance with laws and regulations*

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and determined that are most significant which are directly relevant to the specific assertions in the revised Financial Statements are those related to the reporting framework (Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice);
- We determined how the company is complying with these legal and regulatory frameworks by making enquiries to management and those responsible for legal and compliance procedures; and
- We agreed the financial statement disclosures to underlying supporting documentation.

#### *Fraud*

- We assessed the susceptibility of the company's revised financial statements to material misstatement, including how fraud might occur by:
  - meeting with management to understand where it is considered there was a susceptibility of fraud;
  - obtaining an understanding of the company's policies and procedures relating to detecting and responding to the risks of fraud, and internal controls established to mitigate risks related to fraud; and
  - performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Based on the procedures performed above, we determined that the principal risks are related to posting inappropriate journal entries to manipulate financial position, management bias in accounting estimates and fraudulent financial reporting in revenue recognition;
- We performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. These procedures included testing a sample of journal entries posted in the period under review;
- We assessed significant estimates made by management for bias *ie* recoverability of intercompany receivables;
- We performed procedures to address the risk of improper revenue recognition, in particular the risk that revenue is recorded in the incorrect period.

Our audit procedures were designed to respond to risks of material misstatement in the revised financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the revised financial statements, the less likely we are to become aware of it.

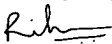
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**ALTERIAN TECHNOLOGY LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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:  


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Rida Rahmani (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

14 March 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**ALTERIAN TECHNOLOGY LIMITED**

**REVISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

		9 months ended 30 September	Unaudited
	Note	2021 £000	2020 £000
Turnover	4	100	347
Cost of sales		(30)	-
<b>Gross profit</b>		<u>70</u>	<u>347</u>
Management fees		1,371	1,717
Administrative expenses		(1,276)	(1,765)
Release of intercompany impairment provision		3,173	-
<b>Operating profit</b>	5	<u>3,338</u>	<u>299</u>
Interest payable	7	(121)	(248)
Profit before taxation		<u>3,217</u>	<u>51</u>
Taxation	8	42	(910)
<b>Profit/(loss) for the period and total comprehensive income</b>		<u><u>3,259</u></u>	<u><u>(859)</u></u>

All amounts relate to continuing activities.

The Company has no other gains or losses other than those included in the Revised Statement of Profit or Loss and Other Comprehensive Income above, and therefore, no separate statement of comprehensive income has been presented.

There was no other comprehensive income for the nine-month period ended 30 September 2021 (2020: £NIL).

The notes on pages 15 to 30 form part of these revised financial statements.



**ALTERIAN TECHNOLOGY LIMITED**  
**REGISTERED NUMBER: 03351717**

**REVISED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

		30 September	Unaudited 31 December
	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Tangible assets	9	3	4
Investments	10	-	-
Deferred taxation	13	209	158
		<u>212</u>	<u>162</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	11	<u>5,890</u>	<u>6,351</u>
		5,890	6,351
Creditors: amounts falling due within one year	12	<u>(15,426)</u>	<u>(19,096)</u>
<b>Net current liabilities</b>		<u>(9,536)</u>	<u>(12,745)</u>
<b>Total assets less current liabilities</b>		<u>(9,324)</u>	<u>(12,583)</u>
<b>Net liabilities</b>		<u><u>(9,324)</u></u>	<u><u>(12,583)</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	21,910	21,910
Share premium account	15	280	280
Capital contribution reserve	15	10	10
Retained earnings	15	(31,524)	(34,783)
		<u><u>(9,324)</u></u>	<u><u>(12,583)</u></u>

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of revised financial statements.

The revised financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 March 2024.



**Gary Hall**  
Director

The notes on pages 15 to 30 form part of these revised financial statements.

**ALTERIAN TECHNOLOGY LIMITED**

**REVISED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital contribution reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>At 1 January 2020 (Unaudited)</b>	<b>21,910</b>	<b>280</b>	<b>10</b>	<b>(33,924)</b>	<b>(11,724)</b>
Loss for the year and total comprehensive income (Unaudited)	-	-	-	(859)	(859)
<b>At 31 December 2020 (Unaudited)</b>	<b>21,910</b>	<b>280</b>	<b>10</b>	<b>(34,783)</b>	<b>(12,583)</b>
Profit for the period and total comprehensive income	-	-	-	3,259	3,259
<b>At 30 September 2021</b>	<b>21,910</b>	<b>280</b>	<b>10</b>	<b>(31,524)</b>	<b>(9,324)</b>

The notes on pages 15 to 30 form part of these revised financial statements.

## ALTERIAN TECHNOLOGY LIMITED

### NOTES TO THE REVISED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 1. General information

Alterian Technology Limited is a company incorporated in England and Wales and is limited by shares.

The principal activities of the Company are the sale of web content technology and to provide administration and other general back-office support to the wider Group.

#### 2. Accounting policies

##### 2.1 Basis of preparation of revised financial statements

The Directors of the Company have determined that the original financial statements for the period ended 30 September 2021 which were approved by the board on 13 September 2022 were defective in accordance with the Companies Act 2006 as the Company was ineligible to file unaudited financial statements for the period ended 30 September 2021. These revised audited financial statements replace the original financial statements for the period ended 30 September 2021 that were approved by the Board on 13 September 2022 and are now the statutory financial statements of Alterian Technology Limited for the period ended 30 September 2021.

The Company did not have its financial statements for the year to 31 December 2020 audited as it claimed exemption under s479A of the Companies Act 2006. The ultimate parent undertaking at the time, SDL plc, provided the required guarantee in accordance with s479c of the Companies Act 2006.

Alterian Technology Limited is a private company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations, and its principal activities are set out in the directors' report. These revised financial statements have been prepared in accordance with Financial Reporting Standard 101 '*Reduced Disclosure Framework*' (FRS 101).

The revised financial statements have been prepared on a historical cost convention unless otherwise stated specified within these accounting policies and in accordance with the Companies Act 2006. The presentation currency used is sterling.

The revised financial statements are presented for a period shorter than one year, from 1 January 2021 to 30 September 2021. The comparative amounts presented in the revised financial statements (including the related notes) are not entirely comparable as they relate to the period from 1 January 2020 to 31 December 2020. The reporting date has changed to bring it in line with that of the ultimate parent, RWS Holdings plc.

## ALTERIAN TECHNOLOGY LIMITED

### NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 2. Accounting policies (continued)

##### 2.2 Disclosure exemptions adopted

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions under FRS 101. Where required, equivalent disclosures are given in the Group financial statements of RWS Holding plc, which are available to the public and can be obtained.

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
  - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
  - reconciliations of the carrying amounts of property, plant and equipment, intangibles assets and investment property at the start and the end of the prior period.
- A Statement of Cash Flows and related disclosures for cash flows from discontinued activities
- A statement of compliance with International Financial Reporting Standards (IFRS) (a statement of compliance with FRS 101 is provided instead)
- Additional comparative information for narrative disclosures and information, beyond IFRS Requirements
- Disclosures in relation to the objectives, policies and process for managing capital
- Disclosure of the effect of future accounting standards not yet adopted
- The remuneration of key management personnel
- Related party transactions with two or more wholly owned members of the group
- Certain disclosures required under IFRS 15 Revenue from Contracts with Customers, including disaggregation of revenue, details of changes in contract assets and liabilities, and details of incomplete performance obligations

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of RWS Holdings plc. These revised financial statements do not include certain disclosures in respect of:

- Share based payments – details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined as per paragraphs 45(b) and 46 to 52 of IFRS 2 Share-Based Payment.
- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures
- Fair value measurements – details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

The Company is a wholly owned subsidiary of Alterian Holdings Limited and of its ultimate parent, RWS Holdings plc. The Company is included in the consolidated financial statements of RWS Holdings plc which are publicly available and prepared in accordance with international financial reporting standards.

##### 2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 2.4 New standards, interpretations and amendments effective

This note details i) new standards, amendments and improvements to FRS 101 for periods beginning on or after 1 October 2020; and ii) forthcoming new standards or amendments issued and effective for periods beginning on or after 1 October 2021.

- i) **New standards, amendments and improvements to FRS 101 applicable from 1 October 2020**  
There are no new accounting standards, amendments, or improvements to FRS 101, effective from 1 October 2020 that are expected to have a material impact on the revised financial statements.

## ALTERIAN TECHNOLOGY LIMITED

### NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 2. Accounting policies (continued)

##### ii) New standards, amendments and improvements to FRS 101 applicable from 1 October 2021

There are no new accounting standards, amendments, or improvements to FRS 101, effective from 1 October 2021 that are expected to have a material impact on the revised financial statements.

#### 2.5 Going concern

As part of the Directors' consideration of the appropriateness of adopting the going concern basis in preparing these revised financial statements, a range of factors have been considered. They have considered the potential impact of Covid-19 both internally and within the industry within which it operates. The Directors have also assessed the profitability and cash generation of the division in which the Company operates which is the Language and Content Technology Division and having taken account of reasonable possible changes in trading performance and have determined that the Company could not continue for the foreseeable future without the support of the Parent Company.

For the year ended 30 September 2021, the Company's revenue declined by 71% from the prior year. Profit after tax of £3,259k (2020: loss £859k) was ahead of prior year due to the release of an intercompany provision. With cash and cash equivalents of £nil (2020: £nil) at year end and a net liability of £9,324k (2020: £12,583k), the Directors are of the opinion that without the support of the Parent Company the Company would not be able continue to operate.

Furthermore, the Directors have made enquiries of the ultimate Parent Company, RWS Holdings plc, about its intentions for the Company for the foreseeable future. After making enquiries, the Directors are satisfied that RWS Holdings plc will continue to provide sufficient financial support for a period of at least twelve months from the date of approval of the original financial statements and have been provided with a letter of support as confirmation.

Based on the above, the Directors consider it appropriate to conclude that the Company has adequate resources to continue as a going concern for the foreseeable future and for a period of at least 12 months from the date of authorising these original financial statements.

#### 2.6 Revenue recognition

##### Support and maintenance

Support and maintenance represents a stand ready obligation to provide additional services to the Group's licence customers over the period of support included in the contract. The Group measures the obligation by reference to the standalone selling price, based upon internal list prices subject to discount. The pattern of transfer is deemed to be over time on the basis that this is a continuing obligation over the period of support undertaken and accordingly, recognised as revenue on a straight-line basis over the course of the contract.

## ALTERIAN TECHNOLOGY LIMITED

### NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 2. Accounting policies (continued)

##### 2.7 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP and all values are rounded to the nearest thousand except where otherwise stated.

###### 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 the Revised Statement of Profit or Loss except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.8 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in Revised Statement of 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 reporting 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.

## ALTERIAN TECHNOLOGY LIMITED

### NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets

Tangible fixed assets are held at cost less accumulated depreciation and any impairment in value. Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets over their expected useful lives.

Depreciation is provided on the following basis:

Furniture	- 20% reducing balance
Computer hardware	- 4 years using the straight-line method.
Computer software	3 years using the straight-line method.

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Revised Statement of Profit or Loss.

##### 2.10 Financial assets and expected credit losses

Financial assets include trade and other receivables and amounts due from group undertakings. These 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. Financial assets classified as receivable within one year are not amortised.

The Company recognizes a provision for expected credit losses (ECL) on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respect financial instrument.

The expected credit losses on these financial assets are estimated using historical loss experience, adjusted for factors that are specific to the trade and other receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party.

##### 2.11 Offsetting of financial instruments

Financial assets and liabilities are offset when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits repayable in 90 days or less. Cash and cash equivalents consist of cash in hand and bank deposits net of outstanding bank overdrafts.

## **ALTERIAN TECHNOLOGY LIMITED**

### **NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

#### **2. Accounting policies (continued)**

##### **2.13 Financial liabilities**

Financial liabilities include trade and other payables and loans due from fellow group undertakings. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

##### **2.14 Pensions**

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense in the statement of profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use, where value in use is calculated as the present value of the future cash flows expected to be derived from the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable income streams (cash generating units).

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Revised Statement of Profit or Loss for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### **2.16 Dividends**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

##### **2.17 Share capital**

The Company considers its capital to comprise its ordinary share capital, other reserves and accumulated retained earnings. In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through a combination of capital growth and distributions.



# ALTERIAN TECHNOLOGY LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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

The preparation of the revised financial statements in conformity with generally accepted accounting principles requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the revised financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from these estimates.

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions are reviewed on an ongoing basis. In the future, actual experience may vary materially from management expectation.

#### Key sources of estimation uncertainty

##### *Impairment of intercompany receivables*

Intercompany receivables are initially stated at fair value, less an estimate made for expected credit losses made on a review of outstanding amounts at year-end based on historical rates of default. Consideration is also factored into the appropriateness of using the Company's historical rates of default on intercompany balances, for the Company's future intercompany receivable balances.

### 4. Turnover

Turnover represents the amount invoiced excluding value added tax, derived from the sales and renewals of software licenses to third party customers, including amounts not invoiced and excluding amounts invoiced in advance. The Company generated all revenue from provision of support and maintenance services and recognizes the same over the period of support as specified in the contract.

Analysis of turnover by country of destination:

	9 months ended 30 September 2021 £000	2020 £000
United Kingdom	100	347
	<u>100</u>	<u>347</u>

An analysis of the Company's turnover by services provided is as follows below:

	9 months ended 30 September 2021 £000	2020 £000
Software support and maintenance	100	347
	<u>100</u>	<u>347</u>

All revenue resulted from continuing activities.

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**5. Operating profit**

The operating profit is stated after charging/ (crediting)

	<b>9 months ended 30 September 2021 £000</b>	<b>2020 £000</b>
Depreciation of tangible fixed assets (note 8)	1	1
Intercompany impairment provision (release) / charge	(3,173)	86
Net foreign exchange losses / (gains)	<u>28</u>	<u>(118)</u>

The audit fee for the period of £12k was borne by SDL Limited and it will not be recharged to the Company.

In the period, an impairment provision against an intercompany debtor balance with a group undertaking was released as a result of the balance being cleared at the period end.

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**6. Employees**

Staff costs were as follows:

	<b>9 months ended 30 September 2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>997</b>	<b>1,346</b>
Social security costs	<b>109</b>	<b>132</b>
Defined contribution pension scheme	<b>61</b>	<b>81</b>
	<b><u>1,167</u></b>	<b><u>1,559</u></b>

The average monthly number of employees, including the directors, during the period was as follows:

	<b>9 months ended 30 September 2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Product development and testing	<b>6</b>	<b>7</b>
Sales and distribution	<b>11</b>	<b>13</b>
Administration	<b>7</b>	<b>6</b>
	<b><u>24</u></b>	<b><u>26</u></b>

**Directors' emoluments**

The directors of the Company are also directors or employees of other RWS companies. The directors' services to the Company do not occupy a significant amount of their time. As such, in the opinion of the Directors, it is not practicable to apportion their remuneration between qualifying services to the Company and services to the rest of the group for the period ended 30 September 2021 (2020: £Nil).

**7. Interest payable**

	<b>9 months ended 30 September 2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Interest on amounts owed to group undertakings	<b>121</b>	<b>248</b>
Total Interest Payable	<b><u>121</u></b>	<b><u>248</u></b>

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**8. Taxation**

	<b>9 months ended 30 September 2021 £000</b>	<b>2020 £000</b>
<b>Corporation tax</b>		
Current tax on profits for the period / year	<b>9</b>	<b>10</b>
Adjustments in respect of prior years	<b>(10)</b>	<b>1,035</b>
<b>Total current tax charge</b>	<b><u>(1)</u></b>	<b><u>1,045</u></b>
<b>Deferred tax</b>		
Impact of change in tax rate	<b>(53)</b>	<b>-</b>
Adjustment in respect of prior years	<b>12</b>	<b>(135)</b>
<b>Total deferred tax (credit)</b>	<b><u>(41)</u></b>	<b><u>(135)</u></b>
<b>Taxation (credit) / charge on ordinary activities</b>	<b><u>(42)</u></b>	<b><u>910</u></b>

**Factors affecting tax charge for the period / year**

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

	<b>9 months ended 30 September 2021 £000</b>	<b>2020 £000</b>
Profit on ordinary activities before taxation	<b><u>3,217</u></b>	<b><u>51</u></b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>611</b>	<b>10</b>
<b>Effects of:</b>		
Impact of change in tax rate	<b>(53)</b>	<b>-</b>
Adjustments in respect of prior years	<b>2</b>	<b>(135)</b>
Expenses not deductible for tax purposes	<b>(602)</b>	<b>-</b>
Group relief adjustment	<b>-</b>	<b>1,035</b>
<b>Total tax (credit)/ charge for the period/year</b>	<b><u>(42)</u></b>	<b><u>910</u></b>

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**8. Taxation (continued)**

**Factors that may affect future tax charges**

The Finance Act 2021 was substantially enacted in May 2021 and has increased the main corporation tax rate from 19% to 25% with effect from 1 April 2023. Any deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

**9. Tangible fixed assets**

	<b>Fixtures and fittings £000</b>
<b>Cost or valuation</b>	
At 1 January 2021	7
	<hr/>
At 30 September 2021	7
	<hr/>
<b>Depreciation</b>	
At 1 January 2021	3
Charge for the period	1
	<hr/>
At 30 September 2021	4
	<hr/>
<b>Net book value</b>	
At 30 September 2021	<u>3</u>
At 31 December 2020	<u>4</u>

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**10. Investments**

	<b>Investments in subsidiary company £000</b>
<b>Cost or valuation</b>	
At 1 January 2021	<b>29,748</b>
At 30 September 2021	<b>29,748</b>
<b>Impairment</b>	
At 1 January 2021	<b>29,748</b>
At 30 September 2021	<b>29,748</b>
<b>Net book value</b>	
At 30 September 2021	<b>-</b>
At 31 December 2020	<b>-</b>

See Note 20 for list of subsidiary undertakings as at 30 September 2021. The impairment was carried forward from the prior year. The investments are in subsidiary entities that are now dormant.

**11. Debtors: amounts falling due within one year**

	<b>30 September 2021 £000</b>	<b>31 December 2020 £000</b>
Amounts owed by group undertakings	<b>5,872</b>	<b>6,340</b>
Prepayments	<b>18</b>	<b>11</b>
	<b>5,890</b>	<b>6,351</b>

All amounts owed by group companies are interest free, unsecured and repayable on demand. Due to their short maturities the carrying amount of amount owed by group undertakings approximates to their fair value.

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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

	<b>30 September 2021 £000</b>	<i>31 December 2020 £000</i>
Trade creditors	-	6
Amounts owed to group undertakings	<b>15,219</b>	<i>18,877</i>
Corporation tax	<b>11</b>	-
Other taxation and social security	<b>32</b>	<i>34</i>
Other creditors	<b>14</b>	<i>14</i>
Accruals	<b>150</b>	<i>165</i>
	<b><u>15,426</u></b>	<i><u>19,096</u></i>

A loan owed to a group undertaking of £10,637k was unsecured, repayable on demand and incurred interest at rates between 1.56 % to 1.58% during the period. All other amounts owed to group undertakings are interest free, unsecured and repayable on demand.

**13. Deferred taxation**

	<b>30 September 2021 £000</b>	<i>31 December 2020 £000</i>
At beginning of period / year	<b>158</b>	<i>72</i>
Charged to the Revised Statement of Profit or Loss	<b>41</b>	<i>123</i>
Charged / (utilised) in period / year	<b>10</b>	<i>(37)</i>
<b>At end of period / year</b>	<b><u>209</u></b>	<i><u>158</u></i>

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**13. Deferred taxation (continued)**

The deferred tax balance is made up as follows:

	<b>30 September 2021 £000</b>	<i>31 December 2020 £000</i>
Accelerated capital allowances	<b>206</b>	-
Other short term timing differences	<b>3</b>	<i>158</i>
	<u><b>209</b></u>	<u><i>158</i></u>
<b>Comprising:</b>		
Asset	<b>209</b>	<i>158</i>
	<u><b>209</b></u>	<u><i>158</i></u>

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Based on future profitability, the company has recognised this deferred tax asset.

As at 30 September 2021 the Company had unrecognised carried forward tax losses of £33,594k (2020: £32,849k).

No deferred tax is recognised in relation to these losses as the Company does not have sufficient evidence to support an expectation that taxable profits will be generated in the foreseeable future.



# ALTERIAN TECHNOLOGY LIMITED

## NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 SEPTEMBER 2021

### 14. Share capital

	30 September 2021 £	31 December 2020 £
<b>Allotted, called up and fully paid</b>		
21,010,073 (2020: 21,010,073) Ordinary shares of £0.01 each	210,101	210,101
21,700,001 (2020: 21,700,001) 6% Redeemable Preference shares of £1.00 each	21,700,001	21,700,001
	<u>21,910,102</u>	<u>21,910,102</u>

The preference shares carry a non-cumulative dividend of 6% per annum on par value and are redeemable only at the Company's option. Dividends on these preference shares are payable at the Company's discretion and no dividends have been declared in the period (2020: £Nil).

### 15. Reserves

#### Share premium account

The share premium reserve represents cumulative amounts paid in excess of the issued share capital above par.

#### Retained earnings

The retained earnings represent profits and losses.

#### Capital contribution reserves

In 2019, the Company received a capital contribution of £10k from its ultimate parent undertaking, SDL Limited.

### 16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £61k (2020: £81k). Contributions totalling £13k (2020: £13k) were payable to the fund at the balance sheet date and are included in creditors.

### 17. Post balance sheet events

There have been no significant events affecting the Company between the year-end date and the date the original financial statements were approved by the Board.

### 18. Guarantees of financial commitments

The Company has not provided any guarantees and has no financial commitments at the year-end date.

**ALTERIAN TECHNOLOGY LIMITED**

**NOTES TO THE REVISED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

**19. Ultimate parent company and control**

The Company is a subsidiary undertaking of Alterian Holdings Limited, a company incorporated and registered in the United Kingdom.

The ultimate controlling party is RWS Holdings plc, a company incorporated and registered in the United Kingdom. Copies of RWS Holdings plc consolidated financial statements can be obtained at [www.rws.com](http://www.rws.com).

**20. Subsidiary undertakings**

The subsidiary undertakings as at 30 September 2021 are shown below. The subsidiary undertakings prepare accounts to 30 September unless stated otherwise below:

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Holding</b>
<b>Directly Held</b>			
SDL (Newbury) Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Holding Company	100%
<b>Indirectly held</b>			
SDL Technologies India Private Limited (Year ended 31 March)	Building 4, Block A 7th Floor, 77 Town Centre, Yemalur Main Road, Off Old Airport Road, Bangalore 560 037 India	Technology	100%