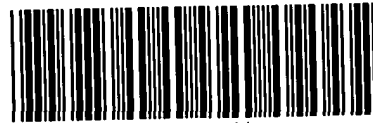


Annual Report Parametric Holdings (UK) Limited

For the year ended 30 September 2022



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Registered number: 03723625

Parametric Holdings (UK) Limited

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Parametric Holdings (UK) Limited

Company Information

Directors	Steve Bouchard Michail Goldstein
Company number	03723625 (England and Wales)
Registered office	Suite 704 Eagle Tower Montpellier Drive Cheltenham, Gloucestershire United Kingdom GL50 1TA
Auditor	Mazars LLP 30 Old Bailey London EC4M 7AU

Parametric Holdings (UK) Limited

Directors' Report

For the year ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022. This report has taken the small companies' exemption to not prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

Principal activities

The company's principal activity is to act as an intermediate holding company for subsidiaries of PTC Inc, the ultimate parent company.

Results

The result for the year ended 30 September 2022 was a profit of \$0.5m (2021: profit of \$2.1m).

Dividends

The directors do not recommend the payment of a dividend (2021: \$nil).

Directors

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

Steve Bouchard

Michail Goldstein (appointed on 27 June 2022)

Axel Aurelio Heltzel (resigned 27 June 2022)

The Directors of the company have the benefit of a qualifying indemnity provision (as provided through the ultimate parent company) throughout the financial year ending 30 September 2022 and is currently in force.

Going concern

Taking into consideration the company's 2022 results, the competitive strength of group's products and the positioning in the markets served, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Principal risks and uncertainties

The principal risk for the company is a downturn in the market for the products and services of the PTC Group, which in turn would reduce the value of the underlying investments the company holds. From the perspective of the company, the principal risks and uncertainties are integrated with those of the group and are not managed separately. Accordingly, the principal risks and uncertainties of the PTC Group, are discussed in PTC Inc.'s annual report.

COVID-19

In December 2019, the COVID-19 coronavirus surfaced. The virus has spread worldwide and has been declared a pandemic by the World Health Organization. The COVID-19 pandemic has significantly impacted global economic activity and has created macroeconomic uncertainty.

The COVID-19 pandemic continues to impact global economic activity and create macroeconomic uncertainty at a smaller scale than in previous years. We are continuously monitoring our financial situation with a focus on revenue, profitability and cash to be able to respond to material adverse effects on our operations. To date, there has been minimal impact on our business.

Parametric Holdings (UK) Limited

Directors' Report (continued)

For the year ended 30 September 2022

Brexit

Following the withdrawal of the United Kingdom from the European Union on 31 January 2020, we analysed the terms of trade and other relationships with the European Union based on the agreement signed by the parties in December 2020. From our assessment and 2022 results, the impact for Parametric Holdings (UK) Limited is minimal as our primary source of revenue is represented by the UK market. The PTC Group is working to mitigate potential risks that may arise as a result.

War in Ukraine

On February 24, 2022, Russian troops started an unprovoked invasion in Ukraine. In response, the EU, US, Switzerland, UK, and other jurisdictions have imposed various economic sanctions on entities and individuals in Russia, including many customers of the PTC group. In addition to sanctions, a significant number of companies have announced actions to reduce their business activities with Russia. PTC Inc discontinued operations in Russia on March 3, 2022. The ongoing conflict and PTC's decision have minimal impact on the operations of Parametric Holdings (UK) Limited as the Company's investments are mainly focused on the United Kingdom market which are not expected to be significantly impacted.

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 him 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 of information to auditors

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

- so far as that directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- that directors have 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.

Parametric Holdings (UK) Limited

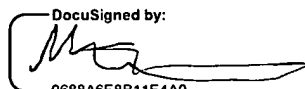
Directors' Report (continued)

For the year ended 30 September 2021

Auditor

Mazars LLP, having indicated its willingness to continue in office, will be deemed as re-appointed as auditor under section 487(2) of the Companies Act 2006.

This report was approved by the board on 14 June 2023 and is signed on its behalf.

DocuSigned by:


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Michail Goldstein
Director

Company registration no: 03723625

Parametric Holdings (UK) Limited

Independent auditor's report to the members of Parametric Holdings (UK) Limited

Opinion

We have audited the financial statements of Parametric Holdings (UK) Limited (the 'company') for the year ended 30 September 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Parametric Holdings (UK) Limited

Independent auditor's report to the members of Parametric Holdings (UK) Limited (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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.
- 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.

Parametric Holdings (UK) Limited

Independent auditor's report to the members of Parametric Holdings (UK) Limited (continued)

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

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

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

Parametric Holdings (UK) Limited

Independent auditor's report to the members of Parametric Holdings (UK) Limited (continued)

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

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

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

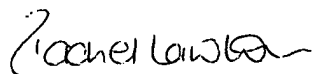
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing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

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

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

Use of the audit report

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



Rachel Lawton (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey

London

EC4M 7AU

Date: 14 June 2023

Statement of Comprehensive Income

For the year ended 30 September 2022

	Note	2022 \$'000	2021 \$'000
Administrative expenses		-	-
Impairment reversal / (charge)	8	<u>525</u>	<u>2,095</u>
Operating profit		525	2,095
Profit on ordinary activities before interest and taxation		525	2,095
Income from shares in group undertakings	4	-	-
Interest receivable and similar charges		-	-
Interest payable and similar charges	5	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		525	2,095
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		<u>525</u>	<u>2,095</u>
Profit for the year attributable to:			
Owners of the parent		<u>525</u>	<u>2,095</u>
Total comprehensive income for the financial year		<u>525</u>	<u>2,095</u>
Total comprehensive income for the year attributable to:			
Owners of the parent		<u>525</u>	<u>2,095</u>

All amounts relate to continuing operations.

The notes on pages 12 to 19 form part of these financial statements and include significant accounting policies.

Parametric Holdings (UK) Limited

Statement of Financial Position

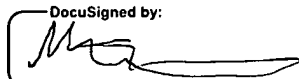
As at 30 September 2022

Registered number: 03723625

		Note	2022 \$'000	2021 \$'000
Fixed assets				
Investments	8		<u>16,506</u>	<u>15,981</u>
			16,506	15,981
Current assets				
Debtors:				
amounts falling due within one year			-	-
amounts falling due after more than one year			-	-
Cash at bank and in hand			<u>16</u>	<u>16</u>
			16	16
Creditors: amounts falling due within one year			<u>-</u>	<u>-</u>
Net current assets			<u>16</u>	<u>16</u>
Total assets less current liabilities			16,522	15,997
Creditors: amounts falling due after more than one year			<u>-</u>	<u>-</u>
Net assets			<u>16,522</u>	<u>15,997</u>
Capital and reserves				
Called up share capital		10	672	672
Share premium account		11	87,591	87,591
Profit and loss account		11	<u>(71,741)</u>	<u>(2,266)</u>
			<u>16,522</u>	<u>15,997</u>

The notes on pages 12 to 19 form part of these financial statements and include significant accounting policies.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 June 2023.

DocuSigned by:

 9688A6E8B11E4A0...
 Michail Goldstein
 Director

Statement of changes in equity

As at 30 September 2022

	Called-up share capital \$'000	Share premium account \$'000	Profit and loss account \$'000	Total \$'000
Balance as at 1 October 2020	672	87,591	(74,361)	13,902
Profit for the year	-	-	2,095	2,095
Total comprehensive income	-	-	2,095	2,095
Balance as at 30 September 2021	672	87,591	(72,266)	15,997
Profit for the year	-	-	525	525
Total comprehensive income	-	-	525	525
Balance as at 30 September 2022	672	87,591	(71,741)	16,522

The notes on pages 12 to 19 form part of these financial statements and include significant accounting policies.

Parametric Holdings (UK) Limited

Notes to the financial statements

For the year ended 30 September 2022

1. Company information

Parametric Holdings (UK) Limited is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Suite 704 Eagle Tower, Montpelier Drive, Cheltenham, Gloucestershire, United Kingdom, GL50 1TA.

The functional currency of the company is US Dollars and the financial statements have been prepared using US Dollars as the presentation currency rounded to the nearest thousand.

2. Basis of preparation

These financial statements for the year ended 30 September 2022 have been prepared in accordance with FRS 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' issued by the Financial Reporting Council, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, unless otherwise stated.

In preparing these financial statements, the company has taken advantage of the disclosure exemptions, as permitted by FRS 102 paragraph 1.12. The company has therefore complied with the applicable conditions.

The company has taken advantage of the following exemptions in preparing the Company financial statements:

- (i) from preparing a Cash Flow Statement in accordance with Section 7 'Cash Flow Statements';
- (ii) from providing the financial instrument disclosures, required under paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as this information is provided in the PTC Inc. consolidated financial statements;
- (iii) from disclosing the company's key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'; and
- (iv) from disclosing share based payment arrangements, required under paragraphs 26.18(c), 26.19 to 26.21 and 26.23 concerning its own equity instruments.

Going concern

Taking into consideration the company's 2022 results, the competitive strength of the group's products and the positioning in the markets served, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate for the financial information to be prepared on a going concern basis.

Consolidation

The financial statements contain information about Parametric Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the publicly available consolidated financial statements of its parent, PTC Inc., a company incorporated in the United States of America.

Parametric Holdings (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 September 2022

3. Principal accounting policies

3.1. Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements. Impairment reviews are conducted on an annual basis.

3.2. Investments

Investments are accounted for at cost less impairment in the individual financial statements. Impairment reviews are conducted on an annual basis.

3.3. Financial instruments

Basic financial instruments are measured at transaction price and subsequently measured at amortised cost using the effective interest method. A financial asset or liability that is repayable on demand is measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3.4. Creditors

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

3.5. Dividend income

Dividend income is recognised when the right to receive payment is established.

3.6. Impairments

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. If at the balance sheet date there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the prior impairment loss is reversed accordingly.

3.7. Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the company is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Parametric Holdings (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 September 2022

3. Principal accounting policies (continued)

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

3.8. Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

The most important accounting judgments and estimates that we made in preparing the financial statements involved:

- Valuation of investments - the Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists. If at the balance sheet date there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the prior impairment loss is reversed accordingly.

3.9. Foreign currency translation

Functional currency and presentation currency

In preparing the financial statements, transactions in currencies other than the functional currency of the company (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transactions and balances

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise.

Notes to the financial statements (continued)

For the year ended 30 September 2022

4. Profit on ordinary activities before taxation

The Profit on ordinary activities before taxation is stated after:

	2022	2021
	\$'000	\$'000
Income from shares in group undertakings	-	-
Impairment reversal / (charge)	525	2,095

5. Directors emoluments and employee information

No directors are remunerated for their services as directors of Parametric Holdings (UK) Limited (2021: £nil). No directors were entitled to retirement benefits under any pension scheme at 30 September 2022 (2021: none). The directors are employed by the group and their services to the company are incidental.

The company has no other employees (2021: nil).

6. Auditors' remuneration

The audit fees for the company for the years ended 30 September 2022 and 30 September 2021 were paid by its subsidiary, Parametric Technology (UK) Limited. No recharge is made to the Company and it is not possible to apportion the auditors' remuneration in respect of the company.

7. Tax on profit on ordinary activities

The tax credit is based on the profit for the year and represents:

	2022	2021
	\$'000	\$'000
Analysis of tax credit for the period		
<i>Current tax</i>		
UK Corporation Tax at 19%	-	-
Group relief receivable	-	-
Total current tax credit	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Effect on tax rate change on opening balance	-	-
Total deferred tax charge	-	-
Tax on loss on ordinary activities	-	-
Provision for deferred tax		
<i>Movement in Provision</i>		
Provision at start of period	-	-
Deferred tax charged in Statement of comprehensive income for the period	-	-
Provision at end of period	-	-

Notes to the financial statements (continued)

For the year ended 30 September 2022

	2022 \$'000	2021 \$'000
Reconciliation of tax credit		
Profit / (Loss) on ordinary activities before tax	<u>526</u>	<u>2,095</u>
Tax on Profit / (Loss) on ordinary activities at standard Corporation Tax rate of 19% (2021: 19%)	100	398
Effects of:		
Income not taxable	(100)	(398)
Group relief (claimed)/surrendered	-	-
Payment for group relief	-	-
Deferred tax not recognised	-	-
Tax credit for the period	<u>-</u>	<u>-</u>

8. Investments

Total fixed asset investments comprise:

	2022 \$'000	2021 \$'000
Interests in subsidiaries	<u>16,506</u>	<u>15,981</u>
	<u>16,506</u>	<u>15,981</u>

Interests in subsidiaries

	Investments in subsidiaries \$'000
Cost	
At 1 October 2021	105,494
Additions	-
Disposal	-
At 30 September 2022	<u>105,494</u>
Provision for impairment	
At 1 October 2021	89,513
Impairment charge	-
Impairment reversal	(525)
At 30 September 2022	<u>88,988</u>
Net book amount at 30 September 2022	<u>16,506</u>
Net book amount at 30 September 2021	<u>15,981</u>

All investments by the company are at cost less amounts written off due to permanent diminution in value.

Notes to the financial statements (continued)

For the year ended 30 September 2022

8. Investments (continued)

At 30 September 2022 the company had interests in the following subsidiaries:

Subsidiaries	Type of shares held	Proportion held (%)	Registered Office	Nature of business
Parametric Technology (UK) Limited	Ordinary	100%	Suite 704 Eagle Tower Montpellier Drive Cheltenham Gloucestershire England	Software, maintenance and related services
PTC (IFSC) Limited	Ordinary	100%	North Wall Quay Dublin 1, Ireland	Internal Financing Services

The net income for the year ended 30 September 2022 and aggregate capital and reserves for the subsidiary undertakings at 30 September 2022 were:

	2022		2021	
	Net income/(loss) for the financial year \$'000	Aggregate capital and reserves \$'000	Net income/(loss) for the financial year \$'000	Aggregate capital and reserves \$'000
Parametric Technology (UK) Limited	1,930	7,321	2,665	6,514
PTC (IFSC) Limited	9,125	35,341	5,144	26,216

An impairment reversal of \$0.5m was recognised during the year related to the investment in Parametric Technology (UK) Limited as a result of the increase in the underlying net assets as at 30 September 2022. The value of PTC (IFSC) Limited is supported by the net assets in the subsidiary, therefore no impairment necessary.

Notes to the financial statements (continued)

For the year ended 30 September 2022

9. Deferred taxation

The unrecognised deferred taxation asset is as follows:

	2022 \$'000	2021 \$'000
Losses	—	—
Total deferred tax asset not recognised	—	—
At 1 October	580	441
Losses and other deductions	-	-
Other deferred tax movements	—	139
At 30 September	580	580

In the directors' opinion it is uncertain as to when and whether the deferred tax asset will crystallise and accordingly it has not been recognised.

At Budget 2021, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2021 and 2022 is 19%.

At Budget 2022, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2022 would remain at 19%. From 1 April 2023, the Corporation Tax main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective Corporation Tax rate.

10. Called up share capital

	2022 \$'000	2021 \$'000
Allotted and fully paid:		
443,807 (2021: 443,807) ordinary shares of USD 1.51391 each	672	672

Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the company.

11. Reserves

Share premium account

This reserve represents any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

This reserve represents the cumulative profits and losses.

Notes to the financial statements (continued)

For the year ended 30 September 2022

12. Related party disclosures

The company is a wholly owned subsidiary of PTC Inc., and as such has taken advantage of the exemption permitted by FRS 102 section 33 'Related party disclosures' not to provide disclosures of transactions entered into with wholly owned members of the group. The company undertakings are included within the consolidated financial statements of PTC Inc., which are publicly available and can be obtained from its registered office at Suite 704 Eagle Tower, Montpellier Drive, Cheltenham, Gloucestershire, United Kingdom, GL50 1TA.

13. Parent undertakings and ultimate controlling party

The immediate and ultimate parent undertaking, and the parent of the smallest and largest group for which group financial statements are prepared and of which Parametric Holdings (UK) Limited is a member, is PTC Inc., a company incorporated in the Commonwealth of Massachusetts, United States of America.

Copies of these consolidated financial statements can be obtained from:

Parametric Technology (UK) Limited
Abbey House
282 Farnborough Road
Farnborough
Hampshire
England
GU14 7NA

PTC Inc. is the ultimate controlling party.