

Registered number: 05891437

ALTERIAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



ALTERIAN HOLDINGS LIMITED

COMPANY INFORMATION

Directors SDL Global Holdings Limited
Timothy Everitt

Registered number 05891437

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

Bankers HSBC
Apex Plaza
Reading
RG1 1AX

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

ALTERIAN HOLDINGS LIMITED

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ALTERIAN HOLDINGS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Business review

The Company did not trade during the year. The Company recorded a foreign exchange gain during the year which was offset by management charges.

The directors are proceeding to plan to liquidate the entity and as a result the accounts for the year ending 31 December 2020 are prepared on a liquidation basis. Further details are given on page 7.

The directors continually assess the performance of the Company and the financing structure of the entity. The directors maintain there are no key performance indicators due to the entity being a holding company.

On 27 August 2020, SDL Plc (the former ultimate parent Company of Alterian Holdings Limited) announced that it had reached an agreement with RWS Holdings Plc ('RWS') for an all share combination, pursuant to which RWS acquired the entire issued and to be issued share capital of SDL Plc by means of a court-sanctioned scheme of arrangement which became effective on 4 November 2020.

The enlarged RWS Group combines RWS's specialist technical language services with SDL's leading language technology expertise and created the world's leading language services and technology group, with over 7,000 employees and global coverage. The successful integration of SDL's operations into the RWS Group will be management's key focus in the year ahead.

Business risks

Alterian Holdings Limited acts as a holding company. There are no principal risks associated with the carrying value of the company's investments as the carrying values were fully written off in 2015. For a review of business risks within the group, of which the company forms a part, reference may be made to the financial statements of SDL Limited.

The Group risks are discussed in the group's Annual Report which does not form part of this Report. A copy of the annual report is available from the company secretary.

This report was approved by the board on **19 May 2021** and signed on its behalf.



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Timothy Everitt
Director

ALTERIAN HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The company no longer performs trading activity. The principal activity of the company is that it is a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £8,990 (2019: £NIL). The directors do not recommend a payment of a dividend for 2020 (2019: £NIL).

Directors

The directors who served during the year were:

SDL Global Holdings Limited
Timothy Everitt (appointed 1 May 2020)

RWS Holdings Plc indirectly owns 100% of the share capital of the Company.

Qualifying third party indemnity provisions

During the year, and up to the date of approval of the financial statements, the Company had in place third party indemnity provision for the benefit of all the directors of the company.

Post balance sheet events

The company is expected to be liquidated post balance sheet date, the company's assets and liabilities will be disposed and settled respectively by 31 December 2021.

Going concern

The directors have decided to terminate the company's role acting as a designated member of SDL Ltd and dissolve the company post balance sheet date accordingly. In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The directors have determined that the financial statements should be prepared on a liquidation basis as detailed in the basis of preparation note 2.

This report was approved by the board on

14 May 2021

and signed on its behalf.



.....
Timothy Everitt
Director

ALTERIAN HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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 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.

ALTERIAN HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Administrative expenses		-	-
Operating profit	3	-	-
Tax on profit		9	-
Profit for the financial year		<u>9</u>	<u>-</u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the profit and loss account.

The notes on pages 7 to 15 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED
REGISTERED NUMBER: 05891437

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	6,8	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Debtors: amounts falling due within one year	7	3,851	675
Cash at bank and in hand	9	-	13
		<hr/>	<hr/>
		3,851	688
Creditors: amounts falling due within one year	10	(6,297)	(3,143)
		<hr/>	<hr/>
Net current liabilities		(2,446)	(2,455)
Total assets less current liabilities		<hr/>	<hr/>
		(2,446)	(2,455)
Net liabilities		<hr/>	<hr/>
		(2,446)	(2,455)
Capital and reserves			
Called up share capital	11	76,450	76,450
Profit and loss account	12	(78,896)	(78,905)
		<hr/>	<hr/>
		(2,446)	(2,455)

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

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

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

19 May 2021



.....
Timothy Everitt
 Director

The notes on pages 7 to 15 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 January 2019	76,450	(78,905)	(2,455)
Profit for the year	-	-	-
At 1 January 2020	76,450	(78,905)	(2,455)
Comprehensive income for the year			
Profit for the year	-	9	9
At 31 December 2020	<u>76,450</u>	<u>(78,896)</u>	<u>(2,446)</u>

The notes on pages 7 to 15 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

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

The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

As set out in the Directors' report, due to the intended dissolution of the company, the directors have prepared the financial statements on a basis other than that of a going concern and have prepared them on a liquidation basis at the year end. In adopting the liquidation basis at the year end the following policies and procedures were implemented:

- at 31 December 2020 fixed asset investments are considered as realisable, hence reclassified as current assets.
- all assets have been disclosed at values at which they are expected to be realised.
- all liabilities reflect the full amount at which they are expected to materialise.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. In the view of the director there are no critical accounting estimates or judgements.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The Company's former parent undertaking, SDL Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of SDL Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary's office, New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB.

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 its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The company is expected to be liquidated post balance sheet date, the company's assets and liabilities will be disposed respectively by 31 December 2021. Consequently, the going concern basis of accounting is not considered appropriate therefore, the liquidation basis of accounting has been adopted.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

2.6 Taxation

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

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments denominated in foreign currency are recorded using the rate of exchange at the date of acquisition and are reviewed annually for evidence of impairment.

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 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 purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable income streams (cash generating units).

The investments in subsidiaries are classified as current asset investments as the company is being liquidated and will dispose of these investments before 31 December 2021.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 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.

2.10 Creditors

Short term creditors are recognised at cost, which is deemed to be materially the same as the fair value.

2.11 Financial instruments

Other creditors are treated as financial liabilities.

3. Operating profit

The operating profit is stated after charging:

	2020 £000	2019 £000
Exchange differences	(40)	(38)
Administration expenses	34	38
Interest payable	6	-
	<u>-</u>	<u>-</u>

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Taxation

	2020 £000	2019 £000
Corporation tax		
Adjustments in respect of previous periods	(9)	-
	<u>(9)</u>	<u>-</u>
Total current tax	<u>(9)</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation credit on profit on ordinary activities	<u>(9)</u>	<u>-</u>
Factors affecting tax credit for the year		
The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19 %) as set out below:		
	2020 £000	2019 £000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	-	-
Effects of:		
Unrelieved tax losses carried forward	(9)	-
Total tax credit for the year	<u>(9)</u>	<u>-</u>

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6. Investments

Investment in subsidiary undertakings are as follows below:

	Investments in subsidiary companies £000
Cost	
At 1 January 2020	57,315
Transferred to current asset investments	(57,315)
At 31 December 2020	-
Accumulated impairment losses	
At 1 January 2020	57,315
Transferred to current asset investments	(57,315)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	-

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Debtors

	2020 £000	2019 £000
Amounts owed by group undertakings	3,851	675
	<u>3,851</u>	<u>675</u>

All amounts owed by group companies are interest free, unsecured and repayable on demand.

8. Current asset investments

	2020 £000	2019 £000
Cost of investment in subsidiary transferred from fixed assets	57,315	-
Impairment loss of investment in subsidiary transferred from fixed assets	(57,315)	-
	<u>-</u>	<u>-</u>

The investments of the Company are unlisted. A list of the investments in subsidiaries, including the name, registered address, country of incorporation and proportion of ownership interest is given in note 15.

9. Cash

	2020 £000	2019 £000
Cash at bank and in hand	-	13
	<u>-</u>	<u>13</u>

10. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Amounts owed to group undertakings	6,297	3,143
	<u>6,297</u>	<u>3,143</u>

All amounts owed by group companies are interest free, unsecured and repayable on demand.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
76,450,366 (2019: 76,450,366) Ordinary shares of £1.00 each	<u>76,450</u>	<u>76,450</u>

12. Reserves

Profit and loss account

The profit and loss account represents profits and losses.

13. Post balance sheet events

The company is expected to be liquidated post balance sheet date, the company's assets and liabilities will be disposed and settled respectively by 31 December 2021.

14. Controlling party

The Company is a subsidiary undertaking of SDL Global Holdings Ltd. The ultimate controlling party is RWS Holdings Plc.

As RWS Group acquired SDL Limited on 4 November 2020, its results are not therefore consolidated within RWS Group for the year ended 31 December 2020, however it has been included within this strategic report to provide a full analysis of the RWS Group's strategy.

The Company's former parent undertaking is SDL Limited, incorporated in England, registered at New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB. The consolidated financial statements of SDL Limited are available to the public and may be obtained from the Company Secretary's office, New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

15. Subsidiary undertakings

The subsidiary undertakings as at 31 December 2020 are shown below. The subsidiary undertakings prepare accounts to 31 December unless stated otherwise below:

Name	Registered office	Principal activity	Holding
Alterian Technology Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Database Analysis Software Supplier	100 %
Alterian Holdings Inc.	Nexia Sydney Pty Ltd, Level 16, 1 Market Street, Sydney, NSW 2000, Australia	Holding Company	100 %
SDL Technologies (Australia) Pty Ltd	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Software Sales and Consultancy	100 %
SDL (Newbury) Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Dormant Company	100 %
SDL Technologies India Pvt Limited (Year ended 31 March)	Building 4, Block A, 7th Floor, 77 Town Centre, Yemalur Main Road, Bangalore 560 037, India	Software Development	100 %
Intrepid Consultants Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Services Company	100 %