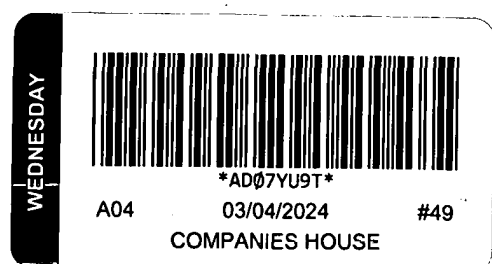


Registered number: 05891437

ALTERIAN HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



ALTERIAN HOLDINGS LIMITED

COMPANY INFORMATION

Directors	SDL Global Holdings Limited G Hall
Registered number	05891437
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 HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	3
Directors' Responsibilities Statement	6
Independent Auditor's report	7
Statement of Profit or Loss and Other Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Notes to the Financial Statements	14

ALTERIAN HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The Directors present their Strategic Report for the year ended 30 September 2022.

The Business

Alterian Holdings Limited (the "Company") is a wholly owned subsidiary of SDL 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

The Company received management fees which offset the foreign exchange losses, and interest costs incurred on intercompany loan balances during the year ended 30 September 2022.

The directors are proceeding to liquidate the entity and as a result, the accounts for the year ended 30 September 2022 are prepared on a basis other than going concern. Further details are given in note 2.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company relate to its intercompany balances.

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 Statement of Financial Position.

- **Interest rate risk**

The Company has interest bearing liabilities, currently being its intercompany loan, that is 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 not exposed to foreign exchange risk as it does not have any material transactions or balances denominated in a currency other than GBP.

ALTERIAN HOLDINGS LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Credit risk

Credit risk is the risk of financial loss from a counterparty's failure to settle financial obligations as they fall due.

- **Receivables**

The only receivable balances that the Company currently holds relate to intercompany loan and trading balances. The credit risk on intercompany balances, is currently mitigated by intercompany loan balance guarantees from the ultimate parent company, RWS Holdings Plc.

- **Cash and cash equivalents**

The Company holds minimal cash balances, which are only with reputable institutions. No credit limits were exceeded in the year and management do not expect any losses from non-performance by these counterparties.

Liquidity risk

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

Section 172(1) statement

The Board has a duty to promote the success of Alterian Holdings 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 year ended 30 September 2022.

It is the intention of the board to put the Company into liquidation.

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 report was approved by the board on 28 March 2024 and signed on its behalf.



Gary Hall
Director

ALTERIAN HOLDINGS 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.

Principal activity

The principal activity of the company is that of a holding company. The principal activity of the Company was marketing consultancy. The Company is wholly owned by 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. It is now not operating, and the Directors intend to liquidate the Company subsequent to year end. The Company's assets will be disposed, and the company's liabilities will be settled by 31 December 2024.

Results and dividends

The loss for the year, after taxation, was £51,038 (9 months ended 30 September 2021, profit/loss: £5). The directors do not recommend a payment of a dividend for 2022 (2021: £Nil).

Business review

During the year, the Company incurred foreign exchange losses on its intercompany balances and paid interest on the loans from group undertakings which have been offset by management fees. This resulted in a loss before tax of £63,000 in the year (9 month ended 30 September 2021, profit: £Nil).

In April 2021, the Company had 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 year from 1 October 2021 to 30 September 2022. The comparatives are for the 9 months from 1 January 2021 to 30 September 2021.

Directors

The Directors who served during the year and up to the date of signing these financial statements were:

T Everitt (resigned 14 February 2022)
D Lalli (appointed 14 February 2022, resigned on 13 July 2022)
C Storey (appointed 13 July 2022, resigned 17 April 2023)
G Hall (appointed 17 April 2023)
SDL Global Holdings Limited (appointed 11 October 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

The principal risks and uncertainties faced by the Company relate to its intercompany balances. The credit risk on intercompany balances, is currently mitigated by intercompany loan balance guarantees from the ultimate parent company, RWS Holdings Plc. However, the financial statements are prepared on a basis other than going concern.

ALTERIAN HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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.

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.

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 (2021: £Nil).

ALTERIAN HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going concern

The Directors intend to liquidate the Company subsequent to year end. The Company's assets will be disposed, and the company's liabilities will be settled by 31 December 2024. Consequently, the Directors do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements and accordingly, the Directors have prepared these financial statements on a basis other than going concern. The subsidiaries of the Company will be transferred to other group undertakings.

In adopting a basis other than going concern, the following policies and procedures were implemented:

- the carrying amounts of all assets have been written down to their net realisable value;
- all liabilities are provided and stated at their estimated settlement amount in these financial statements; and
- there are no other adjustments required for these financial statements because of preparation on a basis other than going concern.

Post balance sheet events

There have been no events since the reporting date that materially affect the position of the Company.

Auditors

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

This report was approved by the board on 28 March 2024 and signed on its behalf.



Gary Hall
Director

ALTERIAN HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in note 2.4 to the financial statements, the directors do not consider the Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

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 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.

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 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 HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERIAN HOLDINGS LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2022

Opinion on the financial statements

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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Alterian Holdings Limited ("the Company") for the year ended 30 September 2022 which comprise Statement of Profit or Loss and Other 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 Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2.4 to these financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.4. Our opinion is not modified in respect of this matter.

ALTERIAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERIAN HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Strategic report and Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report and Directors' report for the financial period 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.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of Directors

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

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

ALTERIAN HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERIAN HOLDINGS LIMITED (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Auditor's responsibilities for the audit of the financial statements

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

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 Financial Statements are those related to the reporting framework (Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice), UK Company law and UK tax legislation;
- 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.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigation. We identified such laws and regulations to be anti-bribery legislation, the health and safety legislation and GDPR laws.

Fraud

- We assessed the susceptibility of the company's 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 (including management override of controls);
 - 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 and management bias in accounting estimates;
- 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 during the year; and
- We assessed significant estimates made by management for bias.

ALTERIAN HOLDINGS LIMITED

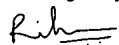
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERIAN HOLDINGS LIMITED
(CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Our audit procedures were designed to respond to risks of material misstatement in the 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 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.

Use of our report

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

DocuSigned by:

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

28 March 2024

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

ALTERIAN HOLDINGS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Year ended 30 September 2022 £000	9 months ended 30 September 2021 £000
	Note		
Administrative expenses excluding management fees		-	(15)
Management fees		-	45
Operating profit	4	-	30
Interest payable	6f	(63)	(30)
Loss before tax		(63)	-
Taxation	7	12	-
Loss for the financial year / period		(51)	-

The Company has no other gains or losses other than those included in the 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 year ended 30 September 2022 (2021: £Nil).

The notes on pages 14 to 23 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED
REGISTERED NUMBER: 05891437

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

		30 September 2022 £000	30 September 2021 £000
	Note		
Current assets			
Debtors: amounts falling due within one year	8	3,134	3,138
Investments	9	-	-
Cash and cash equivalents	10	<u>1</u>	<u>1</u>
		3,135	3,139
Creditors: amounts falling due within one year	11	<u>(5,632)</u>	<u>(5,585)</u>
Net current liabilities		<u>(2,497)</u>	<u>(2,446)</u>
Total assets less current liabilities		<u>(2,497)</u>	<u>(2,446)</u>
Net liabilities		<u><u>(2,497)</u></u>	<u><u>(2,446)</u></u>
Capital and reserves			
Called up share capital	12	76,450	76,450
Retained earnings	13	<u>(78,947)</u>	<u>(78,896)</u>
		<u><u>(2,497)</u></u>	<u><u>(2,446)</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 the financial statements.

These financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2024.



Gary Hall
Director

The notes on pages 14 to 23 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
At 1 January 2021	76,450	(78,896)	(2,446)
Profit for the period and total comprehensive income	-	-	-
At 30 September 2021	<u>76,450</u>	<u>(78,896)</u>	<u>(2,446)</u>
Loss for the year and total comprehensive loss	-	(51)	(51)
At 30 September 2022	<u><u>76,450</u></u>	<u><u>(78,947)</u></u>	<u><u>(2,497)</u></u>

The notes on pages 14 to 23 form part of these financial statements.

ALTERIAN HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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 on the contents page and the nature of the Company's operations, and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

Given the Company is going to be liquidated, the financial statements are prepared on a basis other than going concern.

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

- the carrying amounts of all assets have been written down to their net realisable value;
- all liabilities are provided and stated at their estimated settlement amount in these financial statements; and
- there are no other adjustments required for these financial statements because of preparation on a basis other than going concern.

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

The financial statements are presented for one year, from 1 October 2021 to 30 September 2022. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they relate to 9 months for the period from 1 January 2021 to 30 September 2021. The reporting date was changed to bring it into line with that of the ultimate parent, RWS Holdings plc.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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 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 SDL Global 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.

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

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 2021; and ii) forthcoming new standards or amendments issued and effective for periods beginning on or after 1 October 2022.

i) 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 financial statements.

ii) New standards, amendments and improvements to FRS 101 applicable from 1 October 2022

There are no new accounting standards, amendments, or improvements to FRS 101, effective from 1 October 2022 that are expected to have a material impact on the financial statements.

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 Going concern

The Directors intend to liquidate the Company subsequent to year end. The Company's assets will be disposed, and the company's liabilities will be settled by 31 December 2024. Consequently, the Directors do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements and accordingly, the Directors have prepared these financial statements on a basis other than going concern. The subsidiaries of the Company will be transferred to other group undertakings.

In adopting the basis other than going concern, the following policies and procedures were implemented:

- the carrying amounts of all assets have been written down to their net realisable value;
- all liabilities are provided and stated at their estimated settlement amount in these financial statements; and
- there are no other adjustments required for these financial statements because of preparation on a basis other than going concern.

2.5 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 indicated.

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

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

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

The tax expense for the year comprises current and deferred tax. Tax is recognised in the 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.

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).

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables 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. In the light of the impending liquidation, the fair value is estimated to be the value at the settlement date.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and bank deposits repayable in 90 days or less.

2.10 Creditors

Short term creditors are recognised at cost, which is deemed to be materially the same as the fair value. In the light of the impending liquidation, the fair value is estimated to be the value at the settlement date.

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

The preparation of the 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 financial statements and the reported amounts of revenues and expenses during the reported year. 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.

Impairment of intercompany receivables and expected credit losses

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.

ALTERIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

4. Operating profit

The operating profit is stated after charging:

	Year ended 30 September 2022 £000	<i>9 months ended 30 September 2021</i>
Foreign exchange gains	-	15
Administration expenses	-	(45)
	<u>-</u>	<u>(30)</u>

The audit fee for the year of £16,000 (9 months ended 30 September 2021: £16,000) was borne by SDL Limited and it will not be recharged to the Company.

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration during the year (2021: £Nil).

6. Interest Payable

	Year ended 30 September 2022 £000	<i>9 months ended 30 September 2021 £000</i>
Interest on amounts owed to group undertakings	63	30
Total interest payable	<u>63</u>	<u>30</u>

ALTERIAN HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Taxation

	Year ended 30 September 2022 £000	9 months ended 30 September 2021 £000
Corporation tax		
Adjustments in respect of previous periods	(12)	-
Total current tax credit	<u>(12)</u>	<u>-</u>
Deferred tax		
Total deferred tax charge	<u>-</u>	<u>-</u>
Taxation credit on profit on ordinary activities	<u>(12)</u>	<u>-</u>

ALTERIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Taxation (continued)

Factors affecting tax charge for the year/ period

The tax assessed for the year is the same as (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022	<i>9 months ended 30 September</i>
	£000	2021
		£000
Loss on ordinary activities before tax	<u>(63)</u>	<u>-</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 2022 :19% (2021: 19%)	12	-
Total tax charge for the year/ period	<u>12</u>	<u>-</u>

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.

8. Debtors

	30	30
	September	<i>September</i>
	2022	2021
	£000	£000
Amounts owed by group undertakings	3,122	3,138
Corporation tax receivable	12	-
	<u>3,134</u>	<u>3,138</u>

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

ALTERIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Investments

	30 September 2022 £000	<i>30 September 2021 £000</i>
Cost of investment in subsidiary transferred from fixed assets	57.315	<i>57,315</i>
Impairment loss of investment in subsidiary transferred from fixed assets	(57,315)	<i>(57,315)</i>
Net book value	<u><u>-</u></u>	<u><u>-</u></u>

The investments of the Company are unlisted. The impairment was carried forward from the prior year. The reason for the impairment is that the investments are in entities that are either dormant or which are reporting a net liability. A list of the investments in subsidiaries, including the name, registered address, country of incorporation and proportion of ownership interest is 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.	Corporation Trust Center, 1209 Orange Street, City of Wilmington, Count of New Castle, USA	Holding Company	100%
SDL Technologies (Australia) Pty Ltd	Level 16, 1 Market Street, Sydney, NSW 2000, Australia	Localisation services	100%
SDL (Newbury) Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Technology Services	100%
SDL Technologies India Private Limited (note year ended 31 March)	Building 4, Block A, 7th Floor, 77 Town Centre, Yemalur Main Road, Bangalore 560 037, India	Localisation services	100%
Intrepid Consultants Limited	New Globe House, Vanwall Business Park, Vanwall Road, Maidenhead, SL6 4UB England	Services Company	100%

ALTERIAN HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Cash and cash equivalents

	30 September 2022 £000	<i>30 September 2021 £000</i>
Cash at bank and in hand	1	<i>1</i>
	<u>1</u>	<i><u>1</u></i>

11. Creditors: Amounts falling due within one year

	30 September 2022 £000	<i>30 September 2021 £000</i>
Amounts owed to group undertakings	5,632	<i>5,585</i>
	<u>5,632</u>	<i><u>5,585</u></i>

A loan owed to a group undertaking of £2,462,000 (30 September 2021: £2,462,000) was unsecured, repayable on demand and incurred interest at rates between 1.56 % to 3.80% during the year (9 months ended 30 September 2021: rates between 1.56 % to 1.58%). All other amounts owed to group undertakings are interest free, unsecured and repayable on demand.

12. Share capital

	30 September 2022 £000	<i>30 September 2021 £000</i>
Allotted, called up and fully paid		
76,450,366 (2021: 76,450,366) Ordinary shares of £1.00 each	<u>76,450</u>	<i><u>76,450</u></i>

13. Retained Earnings

The statement of profit or loss and other comprehensive income represents profits and losses.

14. Post balance sheet events

There have been no events since the reporting date that materially affect the position of the Company.

15. Controlling party

The immediate parent undertaking is SDL Global Holdings Ltd, a company incorporated and registered in the United Kingdom.

The ultimate parent undertaking is RWS Holdings plc, a company incorporated and registered in the United Kingdom. Copies of RWS Holdings plc consolidated financial statements can be obtained from the Company's website www.rws.com.