

## **AVEVA UK 1 Limited**

**Report and Financial Statements  
for the year ended 31 March 2023**

**Registered number: 13033807**



# **AVEVA UK 1 Limited**

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# **AVEVA UK 1 Limited**

## **Company information and advisers**

### ***DIRECTORS***

Martha Cannon  
Peter Coveney

### ***REGISTERED OFFICE***

High Cross  
Maddingley Road  
Cambridge CB3 0HB

### ***REGISTERED NUMBER***

13033807

### ***INDEPENDENT AUDITORS***

PricewaterhouseCoopers LLP  
Maurice Wilkes Building  
Cowley Road  
Cambridge  
CB4 0DS

### ***BANKERS***

Barclays Bank plc  
9-11 St Andrews Street  
Cambridge CB2 3AA

# AVEVA UK 1 Limited

## Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2023.

### Principal activities, business review and future developments

The company was incorporated on 20 November 2020 and its principal activity is to provide financing to other members of the AVEVA Group. The company plans to continue with their current operations with no significant changes expected in the foreseeable future.

A strategic report and a business review have not been completed for the company because it is entitled to claim the exemption from doing so under Section 414B of the Companies Act 2006.

Finance income is chargeable on balances owed by other group undertakings at the relevant inter-bank rate, credit adjustment spread and margin.

### Results

The company's results for the period are as follows:

	2023 \$000	2022 \$000
Profit for the year	45,160	18,538
Retained reserves	64,301	19,141

### Directors

The Directors of the company who were in office during the year and up to the date of signing of the financial statements were:

James Kidd (resigned 31 March 2023)

Martha Cannon (appointed 27 March 2023)

Peter Coveney (appointed 18 January 2023)

### Dividends

No dividends were declared during the year or subsequent to the year end (2022: nil).

### Going Concern

The Company has received a letter of support from its intermediate parent company, AVEVA Group Limited, formerly known as AVEVA Group plc, which indicates that it will receive financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period up to 31 December 2024.

The current economic conditions continue to create uncertainty, particularly over the impact of market volatility such as rising inflation. After making enquiries and considering the company's forecasts and projections, 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.

### Qualifying third party indemnity provision

An intermediate parent company made provision throughout the year and up to the date of signing the financial statements for all directors' indemnities.

## Statement of Directors' responsibilities in relation to the financial statements

The directors are responsible for preparing the Report and financial statements in accordance with applicable law and regulation. 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, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

# AVEVA UK 1 Limited

## Directors' report continued

The directors 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 are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Disclosure of information to auditors

The directors who were members of the Board at the time of approving the Directors' report are listed above. Having made enquiries of the company's auditors, the directors confirm that:

- so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and
- they have taken all the steps they ought to have taken as directors in order to make themselves aware of any such relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, PricewaterhouseCoopers LLP, were appointed as Statutory auditors for AVEVA UK 1 Limited on the 5 May 2022. They have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

On behalf of the Board

DocuSigned by:

*martha cannon*

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Martha Cannon

Director

22 December 2023

# Independent auditors' report to the members of AVEVA UK 1 Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, AVEVA UK 1 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2023; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in relation to the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### **Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax regulations and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate reported results. Audit procedures performed by the engagement team included:

- Discussions with management and the Directors regarding actual and potential litigations and claims, including known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading relevant meeting minutes, including those of the Board of Directors, Finance Committee and the former Audit Committee; and
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility:

### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Cambridge

22 December 2023



# Statement of comprehensive income

for the year ended 31 March 2023

	Note	2023 \$000	2022 \$000
Finance income	4	45,160	18,538
<b>Profit before taxation</b>		<b>45,160</b>	<b>18,538</b>
Income tax expense	5	-	-
<b>Total comprehensive income for the year</b>		<b>45,160</b>	<b>18,538</b>

The accompanying notes form an integral part of the financial statements.

The above results are derived from continuing activities.

**Statement of financial position**

Registered number: 13033807

As at 31 March 2023

	Notes	2023 \$000	2022 \$000
<b>Non-current assets</b>			
Trade and other receivables	6	900,000	900,000
<b>Current assets</b>			
Trade and other receivables	6	64,301	19,141
		<b>64,301</b>	<b>19,141</b>
<b>Total assets</b>		<b>964,301</b>	<b>919,141</b>
<b>Net assets</b>		<b>964,301</b>	<b>919,141</b>
<b>Equity</b>			
Share capital	7	900,000	900,000
Retained earnings		64,301	19,141
<b>Total equity</b>		<b>964,301</b>	<b>919,141</b>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 7 to 12 were approved by the Board of Directors on the 22 December 2023.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the medium-sized companies regime.

They are signed on its behalf by:

DocuSigned by:

*Martina Cannon*

Martina Cannon

Director

22 December 2023

# Statement of changes in equity

For the year ended 31 March 2023

	Share capital \$000	Retained earnings \$000	Total \$000
<b>At 1 April 2021</b>	<b>900,000</b>	<b>603</b>	<b>900,603</b>
Profit for the year	-	18,538	18,538
Total comprehensive income for the year	-	18,538	18,538
<b>At 31 March 2022</b>	<b>900,000</b>	<b>19,141</b>	<b>919,141</b>
Profit for the year	-	45,160	45,160
Total comprehensive income for the year	-	45,160	45,160
<b>At 31 March 2023</b>	<b>900,000</b>	<b>64,301</b>	<b>964,301</b>

# Notes to the financial statements

## 1 General information

AVEVA UK 1 Limited (the Company) is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2.

The Company has applied the United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice) and applicable law. The Company's results are presented in US Dollars which is also the functional currency of the Company.

## 2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

### Basis of preparation

These financial statements are prepared in accordance with The Companies Act 2006 as applicable to companies using FRS 101 on a going concern basis, under the historical cost convention.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows)
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 and 18(a) of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

### Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in US Dollars which is also the functional currency of the Company.

### Going concern

The Company has received a letter of support from its intermediate parent company, AVEVA Group Limited, formerly known as AVEVA Group plc, which indicates that it will receive financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period up to 31 December 2024.

The current economic conditions continue to create uncertainty, particularly over the impact of market volatility such as rising inflation. After making enquiries and considering the company's forecasts and projections, 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.

### Trade and other receivables

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss.

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### Creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

### Share Capital

Ordinary shares are classified as equity.

### Finance income

Finance income is chargeable on intercompany receivables at the relevant inter-bank rate, credit adjustment spread and margin.

## Notes to the financial statements (continued)

### New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 that have a material impact on the company's financial statements.

### 3 Profit before taxation

The audit fee of £12,000 (2022: £9,261) was borne by another member of the AVEVA Group. There were no staff costs (2022: no staff costs) and the directors received no remuneration with respect to their services to the company during the current or preceding financial year.

### 4 Finance income

	2023 \$000	2022 \$000
Intercompany interest and similar receivable	45,160	18,538

Interest is chargeable on intercompany loans based on the relevant inter-bank rate, credit adjustment spread and margin. Interest is posted to the loan each month.

### 5 Income tax expense

#### a) Tax on profit

The tax charge is based on the profit for the year and comprises:

	2023 \$000	2022 \$000
Current tax charge at the standard UK corporation tax rate of 19% (2022: 19%)	-	-

#### b) Reconciliation of the total tax

The differences between the total income tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2023 \$000	2022 \$000
Profit before taxation	45,160	18,538
Tax on profit at standard UK corporation tax rate of 19% (2022: 19%)	8,581	3,522
Effects of:		
Group relief claimed	(8,581)	(3,522)
<b>Income tax charge for year</b>	<b>-</b>	<b>-</b>

It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25 per cent from 1 April 2023. This new law was substantively enacted on 24 May 2021. As there are no existing temporary differences on which deferred tax has been provided, there is no effect in these financial statements.

### 6 Trade and other receivables

	2023 \$000	2022 \$000
Amounts owed from group undertakings	900,000	900,000
Amounts owed from group undertakings	64,301	19,141

Amounts owed from group undertakings represent unsecured loans to fellow group undertakings. The loans are repayable in full on 18 March 2029.

### 7 Share capital

	2023 \$000	2022 \$000
Authorised, called up and fully paid		
900,000,001 ordinary shares of \$1 each	900,000	900,000

## Notes to the financial statements (continued)

### 8 Related party transactions

The Company has taken advantage of the exemption of FRS 101.8(k) which exempts qualifying entities from disclosing 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 a member of that group.

### 9 Ultimate controlling party

The immediate parent company is AVEVA Software Singapore Pte. Ltd which is incorporated in Singapore. AVEVA Software Singapore Pte. Ltd is a subsidiary undertaking of AVEVA Group Limited which is incorporated in Great Britain. The smallest and largest group in which the company's results are consolidated is that headed by Schneider Electric SE, which is incorporated in France. The ultimate parent company and ultimate controlling party is Schneider Electric SE. The consolidated financial statements for Schneider Electric SE are available from 35 rue Joseph Monier, 92500 Rueil-Malmaison, France.

