
ERWIN TECHNOLOGIES UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ERWIN TECHNOLOGIES UK LIMITED

COMPANY INFORMATION

Director	A P Lyne
Company secretary	Gravitas Company Secretarial Services Limited
Registered number	10313109
Registered office	5th Floor 1 New Change London EC4M 9AF
Independent auditors	Feltons Chartered Accountants and Statutory Auditor 1 The Green Richmond Surrey TW9 1PL

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Introduction

The directors present their Strategic Report for the year ended 31 December 2021.

Business review

Erwin Technologies UK Limited provided Enterprise Architectural software solutions that are complementary to the US based parent's products. The principal activities of the company include: the design and development of computer software; the sale of computer software and the provision of related consultancy and training services; performing sales, marketing, development and support services exclusively for its US based parent, which reimburses it for the cost of these services.

Over 350 corporations worldwide actively use the Casewise toolset to help document, model, articulate, visualise, communicate, measure their business processes, their business architectures and their systems. Helping large corporations understand better their operations, and how they can improve efficiency and effectiveness of those operations is at the heart of our DNA.

For most organisations their ability to, compete, execute on their customer promises of time and quality, deliver an adequate return on their capital, provide confidence on their ability to comply, is totally dependent on the way their processes execute. Organisational processes are the key to organisational excellence. We provide many of our customers, the ability to draw and to test the road map of their journey to operational excellence, which is why we are critical to the success of the corporate world.

During the year the activity of computer software and the provision of related consultancy and training services activities was transferred to a fellow group company. This resulted in turnover decreasing in the company for the year to £2,980,690 from £4,254,750.

The loss for the financial year ended 31 December 2021 decreased to £190,787 from £343,789 in the previous year. This was due to a decreased operating loss mainly caused by the transfer of computer software sales and related support services activity to a fellow group company.

Total net liabilities as at 31 December 2021 increased to £2,477,110 from £2,286,323 the previous year.

At this time the future plans of the entity is to continue as a going concern for the foreseeable future, which management will continue to evaluate on an ongoing basis.

On 24 May 2022 the company allotted 2,778,868 of new ordinary share of £1 each for par consideration. This resulted in an increase in the company's overall capital and reserves.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks and uncertainties

The management of the business and the nature of the company's strategy are subject to a number of risks. The directors of the business set out below the principal risks of the company:

A proportion of turnover related to customers outside the UK. As a company, we were therefore exposed to fluctuations in foreign currency. The director continually monitor this but at present do not believe that this risk necessitates the use of forward exchange contracts or other financial instruments, especially given that the sale of computer software and the provision of related consultancy and training services activities were transferred to a fellow group company.

As the company will primarily operate to support other group companies, its main operating risk is managing operating expenses for the entity. The profit or loss of the entity can rise and fall depending on the company's ability to effectively manage its operating expenses. The BPA, EA and Compliance markets which the other group companies operate in are highly competitive with downward pressures on pricing. Policies of constant price monitoring and ongoing market research are in place to mitigate these risks.

The Clearlake Capital Group, L.P. group, of which the company is a member of, is pursuing a strategy of providing end to end solutions in order to meet the needs of customers and this is a key part of the company's risk mitigation approach.

On 24 February 2022, after the balance sheet date, Russia invaded Ukraine, this may have implications for our business as supply chain issues and energy costs are affected globally. The company is exposed to these macroeconomic effects but it does not have direct exposure to Russia or Ukraine. The company continues to monitor the potential impact of the situation.

The company uses a range of information technology and decision support systems for provision of key services, control procedures and financial management. These systems are constantly reviewed and updated to meet the needs of the company. Business continuity and disaster recovery planning is regularly assessed and tested to ensure the company is adequately resourced and maintains an appropriately robust environment including preventative processes on cybercrime.

The company's operations are not exposed to significant financial risks.

The company is exposed to any changes in UK taxation rates or legislation changes which could increase the company's effective tax rate.

The company's operations are principally funded through group loan arrangements, and as such the company is not exposed directly to external risk factors such as liquidity and interest rate risk.

During the year all employees have been transferred to a fellow group company.

The Director is of an opinion that thorough risk management processes are in place to monitor and mitigate such risks.

Financial key performance indicators

The key performance indicator is operating profit which was a loss of £151,095 (2020 - £322,701 loss) for the year ended 31 December 2021.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

A P Lyne
Director

Date: 22 December 2022

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director presents his report and the financial statements for the year ended 31 December 2021.

Director's responsibilities statement

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Results and dividends

The loss for the year, after taxation, amounted to £190,787 (2020 - loss £343,789).

There were no dividends paid for the year ended 31 December 2021 (2020: £nil).

Director

The director who served during the year was:

A P Lyne

Future developments

The company is reliant on other group companies who operate in highly competitive markets. These companies have confirmed their commitment to continuing to develop their own products and make suitable acquisitions where appropriate for the foreseeable future to remain competitive.

Due to its profile, the director believes the company is shielded from the general downturn in the market.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial instruments

The company uses various financial instruments including intercompany balances, cash and various items, such as trade debtors and trade creditors that arise from its operations. The main purpose of the financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are liquidity risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The company policy throughout the period has been to ensure continuity of funding using a mixture of long term and short term debt finance as well as intercompany funding.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument, leading to a financial loss. Regular management reviews are made to assess the recoverability of amounts and provision made accordingly.

The carrying amount of financial assets represents the maximum exposure. No financial assets are considered to be past due nor impaired.

Matters covered in the Strategic Report

The strategic report contains the business review, principal risks and uncertainties and key performance indicators.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

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

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Post balance sheet events

The events between the reporting date and the date on which the financial statements were approved by the director of the company are set out in note 23.

The director, after making enquiries and having regard to the company's financial position, the company's expected trading performance and cash flows, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

The company meets its day-to-day working capital requirements through its cash inflows from operations and intercompany debt.

In arriving at its conclusion, the director has taken account of the level of intercompany financing and cash resources which the company maintains to enable it to meet its working capital requirements.

The director acknowledges that the company is in a net current liabilities position at year-end and it has obtained letters of support from its immediate parent company, Erwin Inc and other group companies, that it will meet any liability that will fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

The director will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities and take appropriate measures to address these matters, if required.

On 24 May 2022 the company allotted 2,778,868 of new ordinary share of £1 each for par consideration to Erwin, Inc., its immediate parent company. This resulted in an increase in the company's overall capital and reserves.

There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

Auditors

The auditors, Feltons Chartered Accountants and Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

A P Lyne

Director

Date: 22 December 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERWIN TECHNOLOGIES UK LIMITED

Disclaimer of Opinion

We were engaged to audit the financial statements of Erwin Technologies UK Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

The introduction of a new accounting system during the year resulted in detailed information from the previous accounting system not being available during our audit. Consequently we were unable to carry out detailed review work or confirm or verify by alternative means the deferred revenue creditor and the deferred incremental costs of obtaining contracts intangible asset, including amounts expensed to the statement of comprehensive income during the year. As a result of these matters, we were unable to determine whether any adjustments for these amounts were necessary.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERWIN TECHNOLOGIES UK LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Our 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:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERWIN TECHNOLOGIES UK LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic report or the Director's report.

Arising from the limitation of our audit work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose
of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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 director's remuneration specified by law are not made; or

Responsibilities of directors

As explained more fully in the Director's responsibilities statement set out on page 4, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ERWIN TECHNOLOGIES UK LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

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

Robert Carter (Senior statutory auditor)

for and on behalf of

Feltons Chartered Accountants and Statutory Auditor

1 The Green
Richmond
Surrey
TW9 1PL

22 December 2022

ERWIN TECHNOLOGIES UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Turnover	4	2,980,690	4,254,750
Cost of sales		(366,916)	(291,370)
Gross profit		2,613,774	3,963,380
Administrative expenses		(2,764,869)	(4,286,081)
Operating loss	5	(151,095)	(322,701)
Interest receivable and similar income	8	-	972
Interest payable and similar expenses	9	(1,509)	-
Loss before tax		(152,604)	(321,729)
Tax on loss	10	(38,183)	(22,060)
Loss for the financial year		(190,787)	(343,789)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Total comprehensive income for the year		(190,787)	(343,789)

The notes on pages 16 to 36 form part of these financial statements.

ERWIN TECHNOLOGIES UK LIMITED
REGISTERED NUMBER: 10313109

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Goodwill	12	1,206,485	1,206,485
		<u>1,206,485</u>	<u>1,206,485</u>
Fixed assets			
Other intangible assets	11	539,860	1,550,587
Tangible assets	13	35,426	48,283
Investments	14	692,382	692,382
		<u>2,474,153</u>	<u>3,497,737</u>
Current assets			
Debtors: amounts falling due within one year	15	261,205	2,492,656
Cash at bank and in hand	16	81,988	36,409
		<u>343,193</u>	<u>2,529,065</u>
Creditors: amounts falling due within one year	17	(5,294,456)	(8,313,125)
Net current liabilities		<u>(4,951,263)</u>	<u>(5,784,060)</u>
Total assets less current liabilities		<u>(2,477,110)</u>	<u>(2,286,323)</u>
Net assets excluding pension asset		<u>(2,477,110)</u>	<u>(2,286,323)</u>
Net liabilities		<u>(2,477,110)</u>	<u>(2,286,323)</u>
Capital and reserves			
Called up share capital	20	20	20
Profit and loss account	21	(2,477,130)	(2,286,343)
		<u>(2,477,110)</u>	<u>(2,286,323)</u>

ERWIN TECHNOLOGIES UK LIMITED
REGISTERED NUMBER: 10313109

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2022.

A P Lyne

Director

The notes on pages 16 to 36 form part of these financial statements.

ERWIN TECHNOLOGIES UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2021	20	(2,286,343)	(2,286,323)
Comprehensive income for the year			
Loss for the year	-	(190,787)	(190,787)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(190,787)	(190,787)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	20	(2,477,130)	(2,477,110)

The notes on pages 16 to 36 form part of these financial statements.

ERWIN TECHNOLOGIES UK LIMITED

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

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2020	20	(1,942,554)	(1,942,534)
Comprehensive income for the year			
Loss for the year	-	(343,789)	(343,789)
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(343,789)	(343,789)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	20	(2,286,343)	(2,286,323)

The notes on pages 16 to 36 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Erwin Technologies UK Limited is a private company limited by shares and is registered in England and Wales. The address of the registered office is 5th Floor, 1 New Change, London, EC4M 9AF.

The company's immediate parent company is Erwin, Inc., a company incorporated in the United States of America.

As at the balance sheet date, the company's ultimate controlling party was Seahawk Holdings (Cayman) Limited, a company registered in the Cayman Islands.

However as outlined in note 24, after the balance sheet date on 1 February 2022, the company's ultimate parent undertaking changed to Clearlake Capital Group, L.P. (a limited partner established in the United States of America) and Odyssey Intermediate Investment Holdings, LLC (a limited liability company incorporated in the United States of America) became an intermediate parent undertaking of the company. The company's immediate parent company, Erwin, Inc., was not affected by this transaction.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 (see note 3).

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, fair value measurements, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transaction.

The following principal accounting policies have been applied:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Going concern

The director, after making enquiries and having regard to the company's financial position, the company's expected trading performance and cash flows, have a reasonable expectation that the company has adequate resources to continue operating for the foreseeable future. Therefore, these financial statements have been prepared on a going concern basis.

The company meets its day-to-day working capital requirements through its cash inflows from operations.

In arriving at its conclusion, the director has taken account of the level of intercompany financing and cash resources which the company maintains to enable it to meet its working capital requirements.

The director acknowledges that the company is in a net current liabilities position at year-end and it has obtained letters of support from its immediate parent company, Erwin Inc and other group companies, that it will meet any liability that will fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason, the going concern basis continues to be adopted in preparing the financial statements.

The director will continue to monitor any significant adverse changes to cash flows, any adverse indicators in respect of the carrying value of assets and additional liabilities and take appropriate measures to address these matters, if required.

At this time the future plans of the entity is to continue as a going concern for the foreseeable future, which management will continue to evaluate on an ongoing basis.

2.3 Consolidation exemption

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Copies of the Group's financial statements for Seahawk Holdings (Cayman) Limited, a company registered in the Cayman Islands, can be obtained from Clearlake Capital Group, L.P., 233 Wilshire Blvd, Suite 800, Santa Monica, California, USA.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

Where contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For service contracts including a goods element, revenue for the separate good is recognised at a point in time when the good is delivered, the legal title has passed and the customer has accepted the good.

2.5 Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The estimated useful lives range as follows:

Development expenditure	-	6 years
Incremental costs of obtaining contracts	-	between 1 - 5 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Goodwill

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. However, if the potential adjustment is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration shall be treated as an adjustment to the cost of the combination. Changes in the estimated value of contingent consideration arising on business combinations completed as a consequence result in a change in the carrying value of the related goodwill.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to profit or loss. The Companies Act 2006 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 3 years
Computer equipment	- 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for 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 (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Fair value through profit or loss

All of the Company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Impairment of financial assets

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.12 Financial instruments (continued)

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 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.

2.15 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.17 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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 balance sheet date.

2.21 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.22 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.23 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the director, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

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

Critical judgments in applying the Company's accounting policies

The critical judgments that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the directors have considered both external and internal sources of information such as market conditions, counterpart credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Recoverability of receivables

If necessary, the company establishes a provision for receivables that are estimated not to be recoverable. When assessing the recoverability the directors consider factors such as aging of receivables, past experience of recoverability, and the credit profile of an individual or groups of customers.

(ii) Intangible assets

The company establishes a reliable estimate of the useful life of Intangible assets arising on business combinations. This estimate is based on a variety of factors such as the expected useful life of the cash generating units to which goodwill and other intangible assets are attributed and any legal, regulatory or contractual provisions that can limit useful life.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Turnover

An analysis of turnover by class of business is as follows:

	2021 £	2020 £
Sales	2,980,690	4,254,750
	<u>2,980,690</u>	<u>4,254,750</u>

5. Operating loss

The operating loss is stated after charging:

	2021 £	2020 £
Exchange differences	<u>17,591</u>	<u>22,424</u>

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>10,000</u>	<u>8,500</u>

ERWIN TECHNOLOGIES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Employees

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	1,145,010	2,522,568
Social security costs	151,536	374,482
Cost of defined contribution scheme	25,686	65,616
	<u>1,322,232</u>	<u>2,962,666</u>

The average monthly number of employees, including the director, during the year was as follows:

	2021 No.	2020 No.
Sales	2	11
Research and Development	6	16
Professional Services and Support	2	16
Admin	1	3
	<u>11</u>	<u>46</u>

8. Interest receivable

	2021 £	2020 £
Other interest receivable	-	972
	<u>-</u>	<u>972</u>

9. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	1,509	-
	<u>1,509</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the year	(21,995)	(28,451)
	<u>(21,995)</u>	<u>(28,451)</u>
Total current tax	<u>(21,995)</u>	<u>(28,451)</u>
Deferred tax		
Origination and reversal of timing differences	60,178	50,511
Total deferred tax	<u>60,178</u>	<u>50,511</u>
Taxation on profit on ordinary activities	<u>38,183</u>	<u>22,060</u>

Factors affecting tax charge for the year

The tax assessed for the year is ***select*** (2020 - ***select***) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(152,604)</u>	<u>(321,729)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(28,995)	(61,129)
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	89,102	89,102
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	158	1,854
Capital allowances for year in excess of depreciation	-	(8,146)
Utilisation of tax losses	(67,063)	(50,511)
Adjustments to tax charge in respect of prior periods	-	(28,451)
Other timing differences leading to an increase (decrease) in taxation	(21,995)	-
Other differences leading to an increase (decrease) in the tax charge	6,798	28,830
Deferred tax	60,178	50,511
Total tax charge for the year	<u>38,183</u>	<u>22,060</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Taxation (continued)**Factors that may affect future tax charges**

In the Autumn Statement 2022, the UK Government announced that from 1 April 2023 the main corporation tax rate would increase to 25% from the previous rate of 19%. Deferred taxes at the balance sheet date, where applicable, have been measured using the new tax rate and reflected in these financial statements.

11. Intangible assets

	Development expenditure £	Incremental costs of obtaining contracts £	Total £
Cost			
At 1 January 2021	1,836,782	1,211,423	3,048,205
Additions - external	-	109,958	109,958
At 31 December 2021	1,836,782	1,321,381	3,158,163
Amortisation			
At 1 January 2021	937,920	559,698	1,497,618
Charge for the year on owned assets	468,960	-	468,960
Impairment charge	-	651,725	651,725
At 31 December 2021	1,406,880	1,211,423	2,618,303
Net book value			
At 31 December 2021	429,902	109,958	539,860
At 31 December 2020	898,862	651,725	1,550,587

ERWIN TECHNOLOGIES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Goodwill

	2020 £
Cost	
At 1 January 2021	1,206,485
At 31 December 2021	1,206,485
Amortisation	
Net book value	
At 31 December 2021	<u>1,206,485</u>
<i>At 31 December 2020</i>	<i>1,206,485</i>
	<u>1,206,485</u>

Cash generating units

Goodwill is allocated to the company's cash generating unit as follows:

	2021 £	2020 £
Purchase of trade and assets of Casewise Limited and Casewise Systems Limited	1,206,485	<i>1,206,485</i>
	<u>1,206,485</u>	<u>1,206,485</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

13. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2021	58,397	19,811	78,208
Disposals	(16,665)	-	(16,665)
At 31 December 2021	41,732	19,811	61,543
Depreciation			
At 1 January 2021	25,078	4,847	29,925
Charge for the year on owned assets	8,330	4,527	12,857
Disposals	(16,665)	-	(16,665)
At 31 December 2021	16,743	9,374	26,117
Net book value			
At 31 December 2021	24,989	10,437	35,426
<i>At 31 December 2020</i>	33,319	14,964	48,283

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	6,600,626
Disposals	(5,822,853)
At 31 December 2021	777,773
Impairment	
At 1 January 2021	5,908,244
Impairment on disposals	(5,822,853)
At 31 December 2021	85,391
Net book value	
At 31 December 2021	692,382
At 31 December 2020	692,382

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Casewise SARL	France	Ordinary	100 %
Erwin S.R.L. (formerly Arista & Partners Information Engineering Consulting S.R.L.)	Italy	Ordinary	100 %

The principal activity of Casewise SARL and Erwin S.R.L. (formerly Arista & Partners Information Engineering Consulting S.R.L.) was the sales of computer software and the provision of enabling consultancy and training. As at 31 December 2021, the fair value of Erwin S.R.L. (formerly Arista & Partners Information Engineering Consulting S.R.L.) was £692,382 (2020 - £692,382) and Casewise SARL was £nil (2020 - £nil).

Casewise Systems Limited and Casewise Limited ceased trading on 31 December 2018. Both were dormant and considered to have £nil net book value as at 1 January 2021. Both companies were dissolved on 16 March 2021.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Debtors

	2021 £	2020 £
Trade debtors	15,534	1,668,896
Amounts owed by group undertakings	122,793	533,254
Other debtors	19,194	17,419
Prepayments and accrued income	50,758	86,728
Tax recoverable	-	73,255
Deferred taxation	52,926	113,104
	<u>261,205</u>	<u>2,492,656</u>

Amounts owed from group undertakings are unsecured, non-interest bearing and repayable on demand.

16. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	81,988	36,409
	<u>81,988</u>	<u>36,409</u>

17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,271	82,834
Amounts owed to group undertakings	4,923,963	5,970,080
Other taxation and social security	155	413,254
Other creditors	2,715	16,031
Accruals and deferred income	363,352	1,830,926
	<u>5,294,456</u>	<u>8,313,125</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	81,988	36,409
Financial assets that are debt instruments measured at amortised cost	157,521	2,219,568
	<u>239,509</u>	<u>2,255,977</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(4,825,224)</u>	<u>(6,398,253)</u>

Financial assets measured at amortised cost comprise bank balances, trade debtors, amounts due from group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to group undertakings and accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Deferred taxation

	2021 £
At beginning of year	113,104
Charged to profit or loss	(60,178)
At end of year	52,926

The deferred tax asset is made up as follows:

	2021 £	2020 £
Tax losses carried forward	52,926	113,104
	<u>52,926</u>	<u>113,104</u>

20. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
20 (2020 - 20) Ordinary shares of £1.00 each	<u>20</u>	<u>20</u>

On 24 May 2022 the company allotted 2,778,868 of new ordinary share of £1 each for par consideration to Erwin, Inc., its immediate parent company.

21. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits for the year and prior periods, net of dividends paid and other adjustments.

22. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,686 (2020 - £65,616). Contributions totalling £nil (2020 - £13,316) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

23. Post balance sheet events

On 24 May 2022 the company allotted 2,778,868 of new ordinary share of £1 each for par consideration to Erwin, Inc., its immediate parent company.

On 24 February 2022 (after the balance sheet date), Russia invaded Ukraine, this may have implications for our business as supply chain issues and energy costs are affected globally. The company is exposed to these macroeconomic effects but it does not have direct exposure to Russia or Ukraine. The company continues to monitor the potential impact of the situation.

There have been no other significant events affecting the company since the financial year end requiring disclosure in the financial statements.

24. Controlling party

The company is a wholly-owned subsidiary of Erwin, Inc. a company incorporated in the United States of America and is its immediate parent company.

As at 31 December 2021, the company's ultimate controlling parent was Seahawk Holdings (Cayman) Limited, a company registered in the Cayman Islands. Seahawk Holdings (Cayman) Limited was the head of the group for which consolidated accounts are prepared, of which Erwin Technologies UK Limited is a member.

However as outlined in note 1, after the balance sheet date on 1 February 2022, the company's ultimate parent undertaking changed to Clearlake Capital Group, L.P. (a limited partner established in the United States of America) and Odyssey Intermediate Investment Holdings, LLC (a limited liability company incorporated in the United States of America) became an intermediate parent undertaking of the company. The company's immediate parent company, Erwin, Inc., was not affected by this transaction.

As the company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA, in accordance with Section 401 of the Companies Act 2006, it is not required to produce, and has not published, consolidated accounts.

Copies of the Group's financial statements for Seahawk Holdings (Cayman) Limited can be obtained from Clearlake Capital Group, L.P., 233 Wilshire Blvd, Suite 800, Santa Monica, California, USA.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.