

Registered number: 04266118

SOPRA STERIA HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



SOPRA STERIA HOLDINGS LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	3 - 4
Independent Auditor's Report	5 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 19

SOPRA STERIA HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D S Ahluwalia
Ms K M Clark-Bracco
Mr J N M Neilson

REGISTERED NUMBER

04266118

REGISTERED OFFICE

Three Cherry Trees Lane
Hemel Hempstead
Hertfordshire
HP2 7AH

INDEPENDENT AUDITOR

Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

SOPRA STERIA HOLDINGS LIMITED

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

INTRODUCTION

The Directors present their report and accounts for the year ended 31 December 2021.

BUSINESS REVIEW

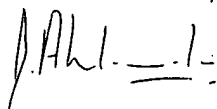
The loss for the year, after taxation, amounted to £3,193 thousand (2020: £3,764 thousand). The loss arises mainly from interest payable on Group loans.

Dividends of £nil were paid during the year (2020: £nil). The Directors do not recommend the payment of a final dividend.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors consider the Company's only key risk is that the value of its investments falls below their carrying value. To mitigate this risk, the Directors of the Company actively manage the subsidiary companies in order to grow their revenues and profits as well as performing impairment reviews.

This report was approved by the board on 28 July 2022 and signed on its behalf.



Mr D S Ahluwalia
Director

SOPRA STERIA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under Company law the Directors must not approve the financial statements unless 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.

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.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the holding of investments in Group companies.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £3,193 thousand (2020: £3,764 thousand).

Dividends of £nil were paid during the year (2020: £nil). The Directors do not recommend the payment of a final dividend.

DIRECTORS

The Directors who served during the year and to the date of this report were:

Mr D S Ahluwalia
Ms K M Clark-Bracco
Mr J N M Neilson

SOPRA STERIA HOLDINGS LIMITED

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

FINANCIAL RISK MANAGEMENT

The Company has no exposure to price, interest rate, or liquidity risk.

Credit Risk

Credit risk is the risk that the Company is exposed to loss if another group company fails to perform its financial obligations to the Company. Intra-group lending is reviewed regularly by management and is not perceived to be a significant risk to the Company.

FUTURE DEVELOPMENTS

The Directors expect the Company to continue as an intermediate holding company in the Sopra Steria Group.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The Directors have been granted an indemnity from the Company against liability incurred by them in the discharge of the duties of their office. Neither the Company's indemnity nor insurance provides cover in the event that a Director is proved to have acted fraudulently, in knowing breach of trust, or otherwise dishonestly.

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.

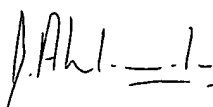
EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the Company since the year-end.

AUDITOR

Under section 487(2) of the Companies Act 2006, Mazars LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 28 July 2022 and signed on its behalf.



Mr D S Ahluwalia
Director

SOPRA STERIA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA HOLDINGS LIMITED

Opinion

We have audited the financial statements of Sopra Steria Holdings Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

SOPRA STERIA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA HOLDINGS LIMITED (CONTINUED)

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 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 there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report 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 set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

SOPRA STERIA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA HOLDINGS LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, employment regulation, corruption and fraud, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the Directors' and 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 posting manual journal entries to manipulate financial performance and management bias through judgments and assumptions in significant accounting estimates, specifically impairment of investments, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the Directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

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

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

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

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

SOPRA STERIA HOLDINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOPRA STERIA HOLDINGS LIMITED
(CONTINUED)**

Use of the audit report

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



Jennifer Birch (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Two Chamberlain Square
Birmingham
B3 3AX

8 August 2022

SOPRA STERIA HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £000
Exceptional income from investments	4	2,432	-
Exceptional fixed asset investment impairment	5	(2,093)	-
Operating profit		339	-
Interest payable and similar expenses	6	(4,361)	(4,647)
Loss before tax		(4,022)	(4,647)
Tax credit on loss	7	829	883
Loss for the financial year		(3,193)	(3,764)

There was no other comprehensive income for 2021 (2020: £nil).

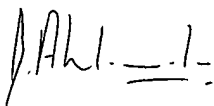
The notes on pages 12 to 19 form part of these financial statements.

SOPRA STERIA HOLDINGS LIMITED
REGISTERED NUMBER:04266118

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Investments	8	<u>450,059</u>	<u>452,324</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	<u>1,712</u>	<u>883</u>
Total assets less current liabilities		451,771	453,207
Creditors: amounts falling due after more than one year	10	<u>(275,812)</u>	<u>(274,055)</u>
Net assets		175,959	179,152
Capital and reserves			
Called up share capital	11	17,843	17,843
Share premium account	12	39,168	39,168
Other reserves	12	152,597	152,597
Retained earnings	12	<u>(33,649)</u>	<u>(30,456)</u>
Shareholder's funds		175,959	179,152

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 July 2022.



Mr D S Ahluwalia
Director

The notes on pages 10 to 18 form part of these financial statements.

SOPRA STERIA HOLDINGS LIMITED

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

	Called up share capital (note 11) £000	Share premium account £000	Other reserves (note 12) £000	Retained earnings £000	Total equity £000
At 1 January 2020	17,843	39,168	152,597	(26,692)	182,916
COMPREHENSIVE INCOME FOR THE YEAR					
Loss for the year	-	-	-	(3,764)	(3,764)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	(3,764)	(3,764)
At 1 January 2021	17,843	39,168	152,597	(30,456)	179,152
COMPREHENSIVE LOSS FOR THE YEAR					
Loss for the year	-	-	-	(3,193)	(3,193)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	-	-	-	(3,193)	(3,193)
AT 31 DECEMBER 2021	17,843	39,168	152,597	(33,649)	175,959

The notes on pages 12 to 19 form part of these financial statements.

SOPRA STERIA HOLDINGS LIMITED

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's functional and presentational currency is Pounds sterling and amounts are presented in round thousands (£000).

The recognition, measurement and disclosure requirements of International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been applied to the financial statements, except for certain disclosure exemptions detailed below and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

The financial statements have been prepared on the historical cost basis, except financial instruments which are measured in terms of IFRS 9 'Financial Instruments'. The principal accounting policies set out below have been consistently applied to all periods presented.

The preparation of financial statements in compliance with FRS 101 'Reduced Disclosure Framework' normally requires the use of certain critical accounting estimates. The Directors consider that there are no areas of significant estimation or uncertainty in these financial statements.

The financial statements contain information about the Company as an individual company and do not contain consolidated information as the parent of a group. The Company is exempt from preparing group accounts under s401 of the Companies Act 2006 as at 31 December 2021, its ultimate parent, Sopra Steria Group S.A., prepares and publishes consolidated accounts which include the results of the Company and are publicly available.

The following principal accounting policies have been applied:

SOPRA STERIA HOLDINGS LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101 'Reduced Disclosure Framework'. Therefore these financial statements do not include:

- certain comparative information as otherwise required by International Accounting Standards in conformity with the Companies Act 2006;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Sopra Steria Group S.A.

In addition, and in accordance with FRS 101 'Reduced Disclosure Framework', further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Sopra Steria Group S.A. These financial statements do not include certain disclosures in respect of:

- Share-based payments;
- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Sopra Steria Group S.A can be obtained as described in note 13.

1.3 New and revised standards

The adoption of the following mentioned standards, amendments and interpretations in the current year has not had a material impact on the Company's financial statements:

	Effective date, periods beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform Phase 2	1 January 2021
Amendments to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9	1 January 2021
Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

1.4 Going concern

The Directors are satisfied that the Company has adequate resources for its foreseeable needs given current budget and forecasts, availability of liquid resources and current loan facilities. For this reason the Directors have concluded that there are no material uncertainties in adopting the going concern basis in preparing the financial statements.

SOPRA STERIA HOLDINGS LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 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

The Company classifies all of its financial assets as financial assets at amortised cost.

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Financial liabilities

The Company initially recognises all of its financial liabilities at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

Financial liabilities at amortised cost include amounts owed to group undertakings.

1.7 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.

SOPRA STERIA HOLDINGS LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Taxation

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

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

1.9 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.

2. AUDITOR'S REMUNERATION

For both the current and prior years, the audit fee of £2,000 (2020: £2,000) was borne by Sopra Steria Limited, an indirect subsidiary company.

3. DIRECTORS AND OTHER EMPLOYEES

The Directors of the Company are also directors of other companies within the same group in the United Kingdom. In respect of their services as Directors, two (2020: three) of the Directors received total remuneration for the year of £1,498,506 (2020: £1,240,380), all of which was paid by Sopra Steria Limited. The Directors do not believe that it is practicable to apportion this amount between their services as Directors of the Company and their services as directors of other group companies.

The Company had no employees during the year or the prior year. Accordingly there are no staff costs that are required to be disclosed.

SOPRA STERIA HOLDINGS LIMITED

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

4. EXCEPTIONAL FIXED ASSET INVESTMENT IMPAIRMENT

	2021 £000	2020 £000
Impairment of investment in subsidiary	2,093	-

The exceptional cost arises from an impairment in the valuation of a subsidiary company, following the receipt of disposal proceeds from this subsidiary (see note 5) which reduced its net assets by a corresponding amount.

5. EXCEPTIONAL INCOME FROM INVESTMENTS

Disposal proceeds received from Druid Group Limited	2,432	-
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6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £000	2020 £000
Interest payable to other group entities	4,361	4,647

7. TAXATION

	2021 £000	2020 £000
CORPORATION TAX		
Current tax credit on loss for the year	829	883
TAXATION CREDIT ON LOSS ON ORDINARY ACTIVITIES	829	883

SOPRA STERIA HOLDINGS LIMITED

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

7. TAXATION (CONTINUED)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2020: *the same as*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The difference is explained below:

	2021 £000	2020 £000
Loss on ordinary activities before tax	(4,022)	(4,647)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(764)	(883)
EFFECTS OF:		
Non-deductible investment write-down	397	-
Non-taxable disposal proceeds receivable	(462)	-
TOTAL TAX CREDIT FOR THE YEAR	(829)	(883)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The 2021 Finance Act provides that the main rate of corporation tax will increase to 25% with effect from 1 April 2023.

SOPRA STERIA HOLDINGS LIMITED

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

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
COST	
At 1 January 2021	927,550
Additions	456
Disposals	(477,786)
At 31 December 2021	<u>450,220</u>
IMPAIRMENT	
At 1 January 2021	475,226
Impairment on disposals	(475,065)
At 31 December 2021	<u>161</u>
NET BOOK VALUE	
At 31 December 2021	<u><u>450,059</u></u>
At 31 December 2020	<u><u>452,324</u></u>

SUBSIDIARY UNDERTAKINGS

The following are subsidiary undertakings of the Company, including the main indirect subsidiaries (*):

Name	Principal activity	Class of shares	Holding
Sopra Steria Services Limited	Holding	Ordinary	100%
Sopra Steria Financial Services Limited *	Debt Management	Ordinary	100%
cxpartners Limited *	Consultancy	Ordinary	100%
Caboodle Solutions Limited	Dormant	Ordinary	100%
ASL Information Services Limited	Dormant	Ordinary	100%
Sopra Steria Limited *	IT Services/Business Process Outsourcing	Ordinary	100%
Shared Services Connected Limited *	Buisness Process Outsourcing	Ordinary	75%
NHS Shared Business Services Limited *	Business Process Outsourcing	Ordinary	50%

The registered office address of all direct subsidiary undertakings is Three Cherry Trees Lane, Hemel Hempstead, Hertfordshire, HP2 7AH.

SOPRA STERIA HOLDINGS LIMITED

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

9. DEBTORS

	2021 £000	2020 £000
Corporation tax recoverable	1,712	883

10. CREDITORS: Amounts falling due after more than one year

	2021 £000	2020 £000
Amounts owed to group undertakings	275,812	274,055

The amounts due to group undertakings are interest-bearing at 1.5% above the Bank of England base rate and are repayable in September 2026.

11. SHARE CAPITAL

	2021 £000	2020 £000
Authorised		
100,000,000 (2020: 100,000,000) Ordinary shares of £1.00 each	100,000	100,000
Allotted, called up and fully paid		
17,842,674 (2020: 17,842,674) Ordinary shares of £1.00 each	17,843	17,843

12. RESERVES

Other reserves

The majority of the Other Reserve relates to an unrealised gain on the sale of an investment in 2009.

13. CONTROLLING PARTY

The Company's immediate and ultimate holding company as at the reporting date was Sopra Steria Group S.A., a company registered in France and listed on the Euronext stock exchange. Sopra Steria Group S.A. has included the Company in its group accounts, copies of which may be obtained from Sopra Steria Group S.A., PAE les Glaisins, 74940 Annecy-le-Vieux, France. They are also available on the Sopra Steria Group website at www.soprasteria.com.

The smallest and largest group in which the results of the Company are consolidated is Sopra Steria Group S.A., a company incorporated in France. In these accounts "Group" refers to the group of companies of which Sopra Steria Group S.A. is the ultimate holding company.