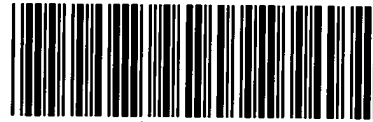


IMPERAS SOFTWARE LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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IMPERAS SOFTWARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

DIRECTOR:	Ms E Walsh
REGISTERED OFFICE:	The Old Dairy North Weston Thame Oxfordshire OX9 2HA
REGISTERED NUMBER:	06779752 (England and Wales)
AUDITORS:	KPMG Ireland 1 Stokes Place St Stephen's Green Saint Kevin's Dublin 2 Ireland D02 DE03
BANKERS:	Royal Bank of Scotland Oxford

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their Strategic Report for Imperas Software Limited (the "company") for the year ended 31 December 2023. The registered number of the company is 06779752.

REVIEW OF BUSINESS

Turnover of the company increased by 27% from £3.8 million in 2022 to £4.8 million in 2023

Administrative expenses increased from £0.7 million in 2022 to £4.0 million in 2023. The main increase is due to additional legal costs of £1.5m directly and indirectly involved in the acquisition by Synopsys, Inc. of the issued share capital of the company.

The loss for the year after tax amounted to £1.7 million (2022: profit of £0.6 million).

PRINCIPAL RISKS AND UNCERTAINTIES

The company developed and marketed state-of-the-art virtual platforms and tools to enable the most comprehensive embedded software development, debug and test solutions that were available.

Subsequent to the year end on 1 January 2024, the company sold its intellectual property to its ultimate parent Synopsys, Inc. On 29 February 2024 the company transferred its trade, assets and liabilities to a group company, Synopsys (Northern Europe) Limited and has ceased trading.

SECTION 172(1) STATEMENT

The Board of Directors confirms that during the year under review, it has acted to promote the long term success of the Company for the benefit of its members as a whole and in doing so having regard to the matters set out in Section 172(2)(a) to (f) of the Companies Act 2006. The approach is outlined in the Corporate Social responsibility pages of the Synopsys, Inc. group website at

<https://www.synopsys.com/company/corporate-social-responsibility.html>

ON BEHALF OF THE BOARD:

Elaine Walsh

Ms E Walsh - Director

Date: 26 September 2024

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2023**

The director presents her report with the financial statements of the company for the year ended 31 December 2023.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2023.

FUTURE DEVELOPMENTS

Subsequent to the year end on 1 January 2024, the company sold its intellectual property to its ultimate parent Synopsys, Inc. On 29 February 2024 the company transferred its trade, assets and liabilities to a group company, Synopsys (Northern Europe) Limited and has ceased trading.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

S J Davidmann - resigned 12 December 2023

J B Kenney - resigned 12 December 2023

Ms O A Murphy - appointed 12 December 2023

Ms E Walsh was appointed as a director after 31 December 2023 but prior to the date of this report.

Ms O A Murphy ceased to be a director after 31 December 2023 but prior to the date of this report.

GONG CONCERN

As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are to be transferred to the group company at their carrying amounts.

POLITICAL DONATIONS AND EXPENDITURE

The company made no political or charitable contributions or incurred any political expenditure during the year.

EMPLOYEE ENGAGEMENT

The company's employment practices are aimed at informing, training and motivating all its employees. Our employment policies are regularly reviewed to ensure they are legally compliant and fair to enable an ethical and transparent employment culture.

The company has an effective system of internal communication that ensures employees are kept well informed about the company's business. The company uses a variety of methods to enable all of its employees to understand the performance of the company.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort to ensure that their employment with the company continues and that appropriate training and or adjustments is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The company is an equal opportunities employer.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES - continued

The directors are responsible for preparing the directors' report, strategic 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 they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, KPMG Ireland, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Elaine Walsh
.....
Ms E Walsh - Director

Date: 26 September 2024



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Imperas Software Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Imperas Software Limited ('the Company'), for the year ended 31 December 2023 set out on pages 9 to 23, which comprise the income statement, the statement of other comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.



Independent Auditor's Report to the Members of Imperas Software Limited (continued)

Detecting irregularities including fraud (continued)

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent Auditor's Report to the Members of Imperas Software Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.



Independent Auditor's Report to the Members of Imperas Software Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink, appearing to read 'M. McCann', written in a cursive style.

27th September 2024

Maurice McCann (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
1 Stokes Place
St. Stephen's Green
Dublin 2, D02 DE03

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023		2022 (Unaudited)	
		£	£	£	£
TURNOVER	3		4,805,397		3,781,577
Distribution costs		2,318,978		2,872,444	
Administrative expenses		4,005,766		730,618	
			6,324,744		3,603,062
OPERATING (LOSS)/PROFIT	5		(1,519,347)		178,515
Interest receivable and similar income	7		11,471		-
			(1,507,876)		178,515
Interest payable and similar expenses	8		202,913		(183,696)
(LOSS)/PROFIT BEFORE TAXATION			(1,710,789)		362,211
Tax on (loss)/profit	9		19,988		(251,130)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(1,730,777)		613,341

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 (Unaudited) £
(LOSS)/PROFIT FOR THE YEAR		(1,730,777)	613,341
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(1,730,777)</u>	<u>613,341</u>

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2023**

		2023		2022 (Unaudited)	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	10		8		-
CURRENT ASSETS					
Debtors	11	1,487,629		820,562	
Cash at bank		<u>4,841,208</u>		<u>2,614,815</u>	
		6,328,837		3,435,377	
CREDITORS					
Amounts falling due within one year	12	<u>7,465,502</u>		<u>2,612,073</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,136,665)</u>		<u>823,304</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,136,657)</u>		<u>823,304</u>
CREDITORS					
Amounts falling due after more than one year	13		-		<u>35,854</u>
NET (LIABILITIES)/ASSETS			<u>(1,136,657)</u>		<u>787,450</u>
CAPITAL AND RESERVES					
Called up share capital	17		2,118		1,304
Share premium	18		3,605		568,751
Capital redemption reserve	18		18		-
Other reserves	18		370,984		-
Retained earnings	18		<u>(1,513,382)</u>		<u>217,395</u>
SHAREHOLDERS' FUNDS			<u>(1,136,657)</u>		<u>787,450</u>

The financial statements were approved by the director and authorised for issue on 26 September 2024 and were signed by:

Elaine Walsh
.....
Ms E Walsh - Director

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 31 December 2022	<u>1,304</u>	<u>217,395</u>	<u>568,751</u>
Changes in equity			
Total comprehensive income	-	(1,730,777)	-
Transactions with owners, recorded directly in equity			
Issue of share capital	832	-	3,605
Extinguishment of share premium	-	-	(568,751)
Redemption of preference shares	<u>(18)</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2023	<u><u>2,118</u></u>	<u><u>(1,513,382)</u></u>	<u><u>3,605</u></u>
	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 31 December 2022	<u>-</u>	<u>-</u>	<u>787,450</u>
Changes in equity			
Total comprehensive income	-	-	(1,730,777)
Transactions with owners, recorded directly in equity			
Issue of share capital	-	-	4,437
Extinguishment of share premium	-	568,751	-
Redemption of preference shares	<u>18</u>	<u>(197,767)</u>	<u>(197,767)</u>
Balance at 31 December 2023	<u><u>18</u></u>	<u><u>370,984</u></u>	<u><u>(1,136,657)</u></u>

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 (Unaudited) £
Cash flows from operating activities			
Cash generated from operations	1	2,474,210	738,976
Interest paid		(202,913)	183,696
Reduction in long term creditors		(35,854)	(9,146)
Tax paid		(16,780)	149,027
Net cash from operating activities		<u>2,218,663</u>	<u>1,062,553</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(8)	-
Interest received		11,471	-
Net cash from investing activities		<u>11,463</u>	<u>-</u>
Cash flows from financing activities			
Movement in loan with subsidiary		189,597	4,344
Share issue		832	-
Redemption of preference shares		(18)	-
Redemption of preference shares		(197,749)	-
Premium on share issue		3,605	-
Net cash from financing activities		<u>(3,733)</u>	<u>4,344</u>
Increase in cash and cash equivalents		2,226,393	1,066,897
Cash and cash equivalents at beginning of year	2	2,614,815	1,547,918
Cash and cash equivalents at end of year	2	<u>4,841,208</u>	<u>2,614,815</u>

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023****1. RECONCILIATION OF (LOSS)/PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS**

	2023	2022 (Unaudited)
	£	£
(Loss)/profit for the financial year	(1,730,777)	613,341
Finance costs	202,913	(183,696)
Finance income	(11,471)	-
Taxation	<u>19,988</u>	<u>(251,130)</u>
	(1,519,347)	178,515
(Increase)/decrease in trade and other debtors	(678,910)	27,001
Increase in trade and other creditors	<u>4,672,467</u>	<u>533,460</u>
Cash generated from operations	<u>2,474,210</u>	<u>738,976</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2023

	31/12/23	1/1/23
	£	£
Cash and cash equivalents	<u>4,841,208</u>	<u>2,614,815</u>

Year ended 31 December 2022

	31/12/22	1/1/22
	£	£
Cash and cash equivalents	<u>2,614,815</u>	<u>1,547,918</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23	Cash flow	At 31/12/23
	£	£	£
Net cash			
Cash at bank	<u>2,614,815</u>	<u>2,226,393</u>	<u>4,841,208</u>
	<u>2,614,815</u>	<u>2,226,393</u>	<u>4,841,208</u>
Debt			
Debts falling due after 1 year	<u>(35,854)</u>	<u>35,854</u>	<u>-</u>
	<u>(35,854)</u>	<u>35,854</u>	<u>-</u>
Total	<u>2,578,961</u>	<u>2,262,247</u>	<u>4,841,208</u>

The notes form part of these financial statements

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. STATUTORY INFORMATION

Imperas Software Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The functional and presentational currency of the financial statements is GBP. The financial statements have been rounded to the nearest 1 GBP.

Preparation of consolidated financial statements

The financial statements contain information about Imperas Software Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. ACCOUNTING POLICIES - continued

Financial liabilities

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Subsequent to the year end on 1 January 2024, the company sold its intellectual property to its ultimate parent Synopsys, Inc. On 29 February 2024 the company transferred its trade, assets and liabilities to a group company, Synopsys (Northern Europe) Limited and has ceased trading. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities are to be transferred to the group company at their carrying amounts.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

3. TURNOVER

The turnover and loss (2022 - profit) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2023	2022 (Unaudited)
	£	£
Europe	334,504	263,236
United States of America	3,851,840	3,031,181
Rest of World	<u>619,053</u>	<u>487,160</u>
	<u>4,805,397</u>	<u>3,781,577</u>

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. EMPLOYEES AND DIRECTORS

	2023	2022 (Unaudited)
	£	£
Wages and salaries	1,978,796	2,675,098
Social security costs	260,888	154,441
Other pension costs	<u>79,294</u>	<u>42,905</u>
	<u>2,318,978</u>	<u>2,872,444</u>

The average number of employees during the year was as follows:

	2023	2022 (Unaudited)
Development staff	<u>7</u>	<u>8</u>

During the period the directors of the company received the following emoluments:

	2023	2022
S J Davidmann		
Emoluments	461,680	320,346
Gain on the exercise of certain share options	10,652,853	-
J B Kenney		
Emoluments	269,313	185,411
Gain on the exercise of certain share options	4,014,786	-
	<u>15,398,632</u>	<u>505,757</u>

5. OPERATING (LOSS)/PROFIT

The operating loss (2022 - operating profit) is stated after charging:

	2023	2022 (Unaudited)
	£	£
Other operating leases	<u>23,745</u>	<u>25,042</u>

6. AUDITORS' REMUNERATION

	2023	2022
	£	£
Audit - related assurance services	15,000	-
Tax compliance services	-	-
Other non-audit services	-	-
Total	15,000	-

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7.	INTEREST RECEIVABLE AND SIMILAR INCOME	2023	2022
			(Unaudited)
		£	£
	Loan interest	<u>11,471</u>	<u>-</u>
8.	INTEREST PAYABLE AND SIMILAR EXPENSES	2023	2022
			(Unaudited)
		£	£
	Bank loan interest	279	1,502
	Exchange gains/losses	<u>202,634</u>	<u>(185,198)</u>
		<u>202,913</u>	<u>(183,696)</u>
9.	TAXATION		
	Analysis of the tax charge/(credit)		
	The tax charge/(credit) on the loss for the year was as follows:	2023	2022
			(Unaudited)
		£	£
	Current tax:		
	UK corporation tax	7,000	(251,130)
	Foreign tax	<u>12,988</u>	<u>-</u>
		<u>19,988</u>	<u>(251,130)</u>

UK corporation tax has been charged at 25%.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TAXATION - continued

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022 (Unaudited)
	£	£
(Loss)/profit before tax	<u>(1,710,789)</u>	<u>362,211</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 14.500%)	(427,697)	52,521
Effects of:		
Expenses not deductible for tax purposes	304,357	145
Adjustments to tax charge in respect of previous periods	7,000	-
Research & development enhanced deduction	-	(303,796)
Exercise of share options	(2,679,257)	-
Losses carried forward	2,802,597	-
US Franchise tax	646	-
US Corporation Tax	<u>12,342</u>	-
Total tax charge/(credit)	<u>19,988</u>	<u>(251,130)</u>

The main corporation tax rate is 25%. Finance Act 2021 increased the main rate of UK corporation tax rate from 19% to 25% from 1 April 2023.

The tax charge reported within the year ended 31 December 2023, totalling £7,000, is an adjustment to the research and development claim reported with the year ended 31 December 2022.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>8</u>
At 31 December 2023	<u>8</u>
NET BOOK VALUE	
At 31 December 2023	<u>8</u>

1,000 common stock shares of \$0.01 each of Imperas Software Inc were acquired during the period. The entity is a 100% owned subsidiary and is registered in the United States of America. The subsidiary achieved a post-tax profit of USD 72,429 in the year ended 31 December 2023, and had aggregate capital reserves of USD 142,892 at the year end.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 <i>(Unaudited)</i>
	£	£
Trade debtors	1,004,809	413,106
Amounts owed by group undertakings	-	8,635
Other debtors	204,482	146,941
Tax	247,922	251,130
VAT	19,728	750
Prepayments	10,688	-
	<u>1,487,629</u>	<u>820,562</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 <i>(Unaudited)</i>
	£	£
Trade creditors	17,147	23,957
Amounts owed to group undertakings	180,962	-
Social security and other taxes	4,142,290	105,110
Deferred revenue	3,079,455	2,122,857
Accrued expenses	45,648	360,149
	<u>7,465,502</u>	<u>2,612,073</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 <i>(Unaudited)</i>
	£	£
Bank loans (see note 14)	<u>-</u>	<u>35,854</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 <i>(Unaudited)</i>
	£	£
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>35,854</u>

The bank loan that finished during the year was taken out over a six year period. Interest was charged on the loan at 2.5%.

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023****15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 <i>(Unaudited)</i>
	£	£
Within one year	17,500	17,500
Between one and five years	<u>26,250</u>	<u>43,750</u>
	<u>43,750</u>	<u>61,250</u>

16. FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. Trade receivables and payables are not interest-bearing. However if the arrangements of a short-term instrument constitute a financing transaction, such as the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i. At fair value with changes recognised in profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii. At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

IMPERAS SOFTWARE LIMITED (REGISTERED NUMBER: 06779752)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
19,320,008	Ordinary	1p	1,932	1,100
4	B	0.01p	-	-
1,111,887	GBP Preference	0.01p	111	122
1,049,408	USD Preference	0.01c	75	82
			<u>2,118</u>	<u>1,304</u>

The following shares were issued during the year for cash at par:

8,313,494 Ordinary shares of 1p

During the year, the company cancelled and extinguished £568,751 of the share premium account by way of a special resolution dated 28 March 2023.

Of this sum, £370,984 was transferred to revenue reserves, £18 to Capital Redemption Reserve and the balance of £197,767 was utilized in the redemption of 105.660 \$0.0001 preference shares (£7) and 111.950 £0.0001 preference shares (£11).

The following rights are attached to the ordinary and B shares:

- the right to attend and vote at members' meetings and on members' written resolutions, with one vote per share
- are entitled to dividends or other participation in profits subject to the condition that every ordinary resolution by which a dividend is declared in respect of ordinary share and/or B shares may direct that such dividend be paid in respect of one or more such classes of shares to the exclusion of the other(s) or to all classes of shares, in each case at the same or differing rates without prior approval of the shareholders
- the B shares shall rank after the GBP preference shares and USD preference shares for any distribution made on winding up
- the ordinary shares shall rank after the B shares for any distribution made on winding up and are entitled to any residue

The following rights are attached to the GBP and USD preference shares:

- confer no right to attend or vote at members' meetings or on members' written resolutions
- are not eligible for a dividend
- are eligible to be repaid up on the share on winding up or other return of capital, with a premium, equally with any GBP (USD) shares in issue and in priority to all ordinary shares and B shares in issue
- are redeemable at the option of the company, with one month's notice in writing and receiving all nominal value paid up on the share and a premium of £0.99999 (USD preference shares: \$0.99999) per share thereafter.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

18. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2023	217,395	568,751	-	-	786,146
Deficit for the year	(1,730,777)				(1,730,777)
Cash share issue	-	3,605	-	-	3,605
Redemption of shares	-	-	18	(197,767)	(197,749)
Elimination of share premium	-	(568,751)	-	568,751	-
At 31 December 2023	<u>(1,513,382)</u>	<u>3,605</u>	<u>18</u>	<u>370,984</u>	<u>(1,138,775)</u>

19. ULTIMATE PARENT COMPANY

Synopsys Inc (incorporated in United States) is regarded by the director as being the company's ultimate parent company.

The company's immediate and ultimate parent undertaking and controlling party is Synopsys Inc., which is incorporated in the United States. Synopsys Inc. is the parent company of the smallest and largest group of undertakings for which group financial statements are drawn up and of which Imperas Software Limited is a member. The group financial statements of Synopsys Inc. are available to the public from Synopsys, Inc., 675 Almanor Ave, Bldg 6, Sunnyvale, California, CA 94085, United States.

On 12th December 2023 Synopsys Inc acquired all the issued share capital of Imperas Software Limited.

20. RELATED PARTY DISCLOSURES

During the period the company acquired services totalling £29,420 from Solebay Design Systems Limited, a company controlled by a mutual director.

21. POST BALANCE SHEET EVENTS

Subsequent to the year end on 1 January 2024, the company sold its intellectual property to its ultimate parent Synopsys, Inc. On 29 February 2024 the company transferred its trade, assets and liabilities to a group company, Synopsys (Northern Europe) Limited and has ceased trading.

22. COMMITMENTS AND CONTINGENCIES

There were no material capital commitments at the year end, authorised by the directors, which had not been provided for in the financial statements (2022: £Nil).