INTRALINKS LTD

AUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

Wellden Turnbull

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

INTRALINKS LTD

COMPANY INFORMATION

Directors	Mr G Langan (appointed 28 November 2017, resigned 31 December 2018) Mr J Frederick (appointed 3 March 2017, resigned 17 May 2017) Mr L R Irving (appointed 17 May 2017, resigned 14 November 2017) Mr R Prague (appointed 3 March 2017, resigned 14 November 2017) Mr S Semel (resigned 3 March 2017) Mr K Suri (resigned 3 March 2017) Mr A Caprio (appointed 28 November 2017)
Company secretary	TMP Corporate Administration Services Ltd
Registered number	03510949
Registered office	The Rex Building Fourth Floor 62 Queen Street London Surrey EC4R 1EB
Independent auditors	Wellden Turnbull Ltd Chartered Accountants & Statutory Auditors Munro House Portsmouth Road Cobham Surrey KT11 1PP

INTRALINKS LTD

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their strategic report for the year ended 31 December 2017.

Business review and future developments

The principal activity of Intralinks Ltd. ("Company") during the year was to market the services of its parent company, Intralinks, Inc. (collectively with Intralinks Ltd, the "Group"), and to provide customer support to the Group's European customer base. The Company's operations are run from its offices in London, United Kingdom and through its branch in Dubai, United Arab Emirates. The Company receives management fees from its parent for the provision of this service.
2017 was a year of significant change for the Company. In January 2017 the Company's ultimate parent Intralinks Holdings, Inc. entered into an Agreement and Plan of Merger with Synchronoss Technologies, Inc. In November 2017 Intralinks Holdings, Inc. was subsequently acquired through a Share Purchase Agreement by Impala Private Holdings II, LLC, following which the ultimate holding company of the Group became Siris Capital Group, LLC. Subsequent to the year end date, in November 2018, Intralinks Holdings, Inc. was acquired by SS&C Technologies Holdings, Inc.
The changes in Group structure and ownership have inevitably resulted in significant disruption and personnel changes both at a Group level but also impacting the management team of the Company. Given the significant changes during the financial year the directors are satisfied with the 2017 performance of the Company, which generated an operating profit of £1,179k compared to £1,355k in 2016. The directors plan to continue to grow the business going forward pursuing, in line with the Group's strategic objectives, further international sales through the Company.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are set out below. Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the Company.
Competition
The Company operates, on behalf of its parent company, in a highly competitive market particularly around price and product availability/quality. This results not only in downward pressure on the Group's margins but also the risk that customer's expectations are not met. In order to mitigate this risk, the Company's sales team monitor market prices on an ongoing basis. Furthermore, outline market research is undertaken to ensure customers' expectations are understood and to assess whether their needs are being met.
Employees
The Company's performance depends largely on local staff. The loss of key individuals and the inability to recruit people with the right experience and skills could adversely impact the Company's results. To mitigate these issues the Company has introduced comprehensive training and learning programmes for all employees alongside competitive remuneration packages designed to retain key individuals.
The Company is subject to the wider impacts and economic risks of Brexit. The uncertainty and the potential impact of an economic slowdown in the UK or more widely across Europe, is continually reviewed and the position monitored by management as developments arise.

Financial risk management policy

The directors of the Company's parent company, Intralinks, Inc. manage the Group's financial risks at the Group level, rather than at an individual business unit level. The directors review the Company's exposure to financial risks on an ongoing basis. The parent company has significant cash balances minimising liquidity risk, whilst credit risk is managed at the corporate level, through credit verification procedures prior to providing credit terms. Any outstanding client balances are monitored on an ongoing basis and provisions for doubtful debts made as appropriate.

Key performance indicators ("KPIs")

Revenue is not considered to be a KPI because Intralinks Ltd derives its revenue on a cost plus basis from its parent, Intralinks, Inc. The overriding objectives of the Company are the expansion of business overseas and additional penetration into the corporate market. The board monitors and assesses performance against these goals, the overall Group strategy and the individual strategic elements of the Company on a periodic basis, key measures of performance include revenue growth, market share and client bookings.

Branches outside of United Kingdom

Intralinks Ltd has a branch in Dubai, United Arab Emirates.

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

Mr A Caprio
Director

Date: 4 February 2019

INTRALINKS LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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), including Financial Reporting Standard 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 period.

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

- select suitable accounting policies for the Company's financial statements 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.

Results and dividends

The profit for the year, after taxation, amounted to £382k (2016 - £1,129k).

No dividends were declared or paid in either the current or prior year.

Directors

The directors who served during the year were:

Mr G Langan (appointed 28 November 2017, resigned 31 December 2018)
Mr J Frederick (appointed 3 March 2017, resigned 17 May 2017)
Mr L R Irving (appointed 17 May 2017, resigned 14 November 2017)
Mr R Prague (appointed 3 March 2017, resigned 14 November 2017)
Mr S Semel (resigned 3 March 2017)
Mr K Suri (resigned 3 March 2017)
Mr A Caprio (appointed 28 November 2017)

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.

INTRALINKS LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Events after the End of the Reporting Period

Subsequent to the year end, Intralinks Holdings Inc. was acquired by SS&C Technologies Holdings, Inc., incorporated in Windsor, USA, which became the ultimate holding company.

Auditors

The auditors, Wellden Turnbull Ltd, 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.

Mr A Caprio
Director

Date: 4 February 2019

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTRALINKS LTD

Opinion

We have audited the financial statements of Intralinks Ltd (the 'Company') for the year ended 31 December 2017, 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 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2017 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTRALINKS LTD (CONTINUED)

We have nothing to report in this regard.

Opinion 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INTRALINKS LTD (CONTINUED)

Other matters

The financial statements of the company for the year ended 31 December 2016 were audited by KPMG LLP who expressed an unmodified opinion on those financial statements in their report dated 11 June 2018.

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.

Mark Nelligan ACA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Ltd

Chartered Accountants
Statutory Auditors

Munro House
Portsmouth Road
Cobham
Surrey
KT11 1PP

4 February 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Turnover	4	17,828	20,720
Administrative expenses		(16,649)	(19,365)
Operating profit		1,179	1,355
Tax on profit	8	(797)	(226)
Profit for the financial year		382	1,129
Total comprehensive income for the year		382	1,129

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 11 to 21 form part of these financial statements.

INTRALINKS LTD
REGISTERED NUMBER:03510949

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £000		2016 £000
Fixed assets					
Tangible assets	9		467		666
Current assets					
Debtors: amounts falling due within one year	10	4,517		4,465	
Cash at bank and in hand		2,190		1,432	
		6,707		5,897	
Creditors: amounts falling due within one year	11	(4,274)		(2,639)	
Net current assets			2,433		3,258
Total assets less current liabilities			2,900		3,924
Provisions for liabilities					
Deferred tax	12	(66)		-	
			(66)		-
Net assets			2,834		3,924
Capital and reserves					
Called up share capital	14		100		100
Profit and loss account	15		2,734		3,824
			2,834		3,924

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr A Caprio
Director

Date: 4 February 2019

The notes on pages 11 to 21 form part of these financial statements.

INTRALINKS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2017	100	3,824	3,924
Comprehensive income for the year			

	Called up share capital £000	Profit and loss account £000	Total equity £000
Profit for the year	-	382	382
Adjustments in respect of employee share schemes	-	(1,472)	(1,472)
Total comprehensive income for the year	-	(1,090)	(1,090)
At 31 December 2017	100	2,734	2,834

The notes on pages 11 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016	100	2,309	2,409
Comprehensive income for the year			
Profit for the year	-	1,129	1,129
Adjustments in respect of employee share schemes	-	386	386
Total comprehensive income for the year	-	1,515	1,515
At 31 December 2016	100	3,824	3,924

The notes on pages 11 to 21 form part of these financial statements.

1. General information

Intralinks Ltd is a private company, limited by shares, incorporated in England and Wales, registered number 03510949. The registered office is The Rex Building Fourth Floor, 62 Queen Street, London, EC4R 1EB.

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 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling, which is the functional currency of the company and rounded to the nearest thousands £.

The preparation of financial statements in compliance with FRS 102 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).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Intralinks, Inc. as at 31 December 2017 and these financial statements may be obtained from 150 East 42nd Street, New York, NY 10017 U.S.

2.3 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102. There were no material departures from that standard.

2.4 Going concern

The Company is in a net asset position at the year end and has been profitable. The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the parent company Intralinks, Inc. The directors have received confirmation that Intralinks, Inc. intends to support the Company for a period of at least one year after these financial statements are signed.

2. Accounting policies (continued)

2.5 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 arising on translation are recognised in the Statement of Comprehensive Income.

2.6 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue represents amounts receivable for marketing services provided to the parent company, Intralinks, Inc. and is based on costs of the Company plus a mark-up in accordance with the agreement between the Company and Intralinks, Inc. Revenue is recognised as costs are incurred.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2. Accounting policies (continued)

2.8 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 the Statement of Comprehensive Income 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.

2.9 Share based payments

Where the Company's parent grants rights to its equity instruments to the Company's employees, which are accounted for as equity settled in the consolidated accounts of the parent, the Company accounts for these share based payments as equity-settled. Amounts recharged by the parent are recognised as a recharge liability with a corresponding debit to equity.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

2.11 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.

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.

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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:

Plant and equipment	- 3 to 5 years
Fixtures and fittings	- 5 years
Leasehold improvements	- shorter of estimated useful life or remaining lease term

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 the Statement of Comprehensive Income.

2.12 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.

2.13 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.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 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 the Statement of Comprehensive Income 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. Accounting policies (continued)

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like 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 the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Comprehensive Income.

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 best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

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

There are no judgements or estimates when applying the accounting policies that have a significant effect on the amounts recognised in the financial statements that are not readily apparent from other sources.

4. Turnover

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	17,585	20,685
Rest of the world	243	35
	17,828	20,720

5. Auditors' remuneration

	2017 £000	2016 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	20	26

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

Staff costs were as follows:

	2017 £000	2016 £000
Wages and salaries	9,987	11,341
Social security costs	1,297	1,382
Cost of defined contribution scheme	395	363
	11,679	13,086

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

	2017 No.	2016 No.
Client Services	19	24
Administration	15	24
Sales and Marketing	65	71
Product Development	1	-
	100	119

7. Directors' remuneration

	2017 £000	2016 £000
Directors' remuneration	-	131
Company contributions to money purchase schemes	-	5
	-	136

Directors who held office in the period were remunerated by the Company's parent Intralinks, Inc. Any compensation paid to the directors for loss of office in the period was also paid by the Company's parent Intralinks, Inc.

8. Taxation

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the year	394	345
Adjustments in respect of previous periods	88	-
Total current tax	482	345
Deferred tax		
Origination and reversal of timing differences	315	(119)
Total deferred tax	315	(119)
Taxation on profit on ordinary activities	797	226

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	1,179	1,355
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	227	271
Effects of:		
Expenses not deductible for tax purposes	167	122
Adjustments to tax charge in respect of prior periods	88	(48)
Other timing differences leading to an increase (decrease) in taxation - deferred tax	315	(119)
Total tax charge for the year	797	226

9. Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Leasehold Improvements	Total
	£000	£000	£000	£000

Cost or valuation				
At 1 January 2017	874	74	458	1,406
Additions	-	-	9	9
Disposals	(246)	-	-	(246)
At 31 December 2017	628	74	467	1,169
Depreciation				
At 1 January 2017	597	37	106	740
Charge for the year on owned assets	150	15	43	208
Disposals	(246)	-	-	(246)
At 31 December 2017	501	52	149	702
Net book value				
At 31 December 2017	127	22	318	467
At 31 December 2016	276	37	353	666

10. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	3,759	3,005
Other debtors	580	788
Prepayments and accrued income	178	423
Deferred taxation	-	249
	4,517	4,465

11. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	142	209
Amounts owed to group undertakings	2,428	94
Other taxation and social security	333	418
Accruals and deferred income	1,371	1,918
	4,274	2,639

12. Deferred taxation

	2017 £000
At beginning of year	249
Charged to profit or loss	(315)
At end of year	(66)

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £000	2016 £000
Accelerated capital allowances	(66)	(99)
Short-term timing differences: employee share schemes	-	348
	(66)	249

A deferred tax asset has historically been recognised in respect of short-term timing differences arising as a result of the accounting versus tax treatment for share-based payment awards granted to the Company's employees and directors. Following the acquisition of the Company's parent in November 2017 any share awards that were not fully vested were forfeited and all vested awards automatically exercised. As a result of this the recognised deferred tax asset unwound through the Statement of Comprehensive Income in the current period.

13. Share based payments

In January 2017, following the merger of Intralinks Holdings Inc. with Synchronoss Technologies Inc., the Synchronoss 2015 equity incentive plan replaced all historic equity award plans.

Equity settled share based compensation awards are accounted for based on fair value at award grant date with the requisite expense recognised over the vesting period of the award. The Black Scholes model was used to determine the fair value of equity options granted under the Synchronoss 2015 equity incentive plan. The fair value of restricted shares of common stock and restricted stock units are determined using the fair value of underlying stock at the time of grant. Non-market vesting conditions are included in assumptions about the number of options that are expected to vest.

In the event of cancellation of an award accelerated charges are recognised for any unvested awards. Forfeitures are accounted for as they occur with cumulative expenses in respect of prior periods reversed for any awards not fully vested at the date of forfeiture.

In November 2017, following the acquisition of Intralinks Holdings Inc. by Siris Capital Group LLC all unvested awards granted to employees of Intralinks Ltd were forfeited. As at 31 December 2017, the liability due to the parent arising from share-based payment transactions is £1,908,000.

The total share-based payments expense recognised in profit or loss for the period is £436,000 (2016: £386,000).

14. Share capital

	2017	2016

	£000	£000
Allotted, called up and fully paid		
100,000 (2016 - 100,000) Ordinary shares of £1.00 each	100	100

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

15. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of all adjustments.

16. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £000	2016 £000
Not later than 1 year	421	421
Later than 1 year and not later than 5 years	1,245	1,263
Later than 5 years	1,025	1,428
	2,691	3,112

During the year £332k (2016: £367k) was recognised as an expense in the profit and loss account in respect of operating leases.

17. Related party transactions

The company has taken advantage of FRS102 section 33 paragraph 1A not to disclose transactions with wholly owned group members.

18. Controlling party

The Company is a subsidiary undertaking of Intralinks Inc., a company incorporated in the USA located at 150 East 42nd Street, New York, NY 10017.
The ultimate holding company, Intralinks Holdings, Inc. was acquired by Synchronoss Technologies, Inc. on 19 January 2017. On 14 November 2017, Siris Capital Group, LLC acquired Intralinks Holdings, Inc. from Synchronoss Technologies, Inc. through a newly formed subsidiary, Impala Private Holdings II, LLC. As a result of the November acquisition, Impala Private Holdings II, LLC. became the ultimate holding company.
The smallest group in which the results of the Company are consolidated is that headed by Intralinks Holdings Inc. Copies of the annual report of Intralinks Holdings Inc. may be obtained from 150 East 42nd Street, New York, NY 10017 U.S.

19. Events after the End of the Reporting Period

Subsequent to the year end, Intralinks Holdings Inc. was acquired by SS&C Technologies Holdings, Inc., incorporated in Windsor, USA, which became the ultimate holding company.