Registered number: 03510949

INTRALINKS LTD.

AUDITED

ANNUAL REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2020

Wellden Turnbull

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

COMPANY INFORMATION

Directors	Mr J J Frank Mr P J L Pedonti
Company secretary	TMF Corporate Administration Services Limited
Registered number	03510949
Registered office	The Rex Building Fourth Floor 62 Queen Street London EC4R 1EB
Independent auditors	Wellden Turnbull Limited Chartered Accountants & Statutory Auditors Albany House Claremont Lane Esher Surrey KT10 9FQ

INTRALINKS LTD.

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INTRALINKS LTD.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the year ended 31 December 2020.

Business review and future developments

The principal activity of Intralinks Ltd (the '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.

The Company is part of a group headed by SS&C Technologies Holdings, Inc. SS&C is a global provider of investment and financial services and software and the Company continues to benefit from synergies provided by collaboration with its owners as well as the growing strength of the SS&C Intralinks brand.
The directors are satisfied with the 2020 performance of the Company, which generated an operating profit of £1,340k compared to £1,106k in 2019. The business model is a cost-plus arrangement and the driving factor behind the increase in operating profit in 2020 is an uplift in the mark-up applied to align with group transfer-pricing policies which became effective late in 2019.
The 2020 results are somewhat impacted by the COVID-19 global pandemic and associated economic uncertainty, which has contributed to a 5% reduction in turnover to £14,731k in 2020 (2019: £15,458). Due to the virtual nature of the Company's operations, diverse portfolio and ability to adapt utilising group resources, the Company has not been significantly negatively impacted by the general economic downturn associated with the COVID-19 pandemic.

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 economic impacts of both Brexit and the COVID-19 global pandemic. The uncertainty and the potential impact of an economic slowdown in the Company's core markets of the UK and 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")

At local company level, KPI's are not formally assessed or monitored by management as Intralinks Ltd derives its revenue entirely on a cost-plus basis from its parent, Intralinks, Inc.
The overriding objectives of the Company are to support the Group objectives through 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. Cash flow and cash resources are regularly monitored and maintained at adequate levels to support the UK operations by a Group treasury function.

For the above reasons, financial KPI analysis is not considered to be relevant at local company level and has therefore not been included in the Strategic Report.

Branches outside of United Kingdom
Intralinks Ltd has a branch in Dubai, United Arab Emirates.
In the final quarter of 2020 management made the decision to close down the Dubai branch. This has been detailed in the directors' report and in the notes to the financial statements as a non-adjusting post balance sheet event.

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

Mr P J L Pedonti
Director

Date: 28 September 2021

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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 judgements 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 £987k (2019 - £500k).

An interim dividend of £5,000k was declared during the current year (2019: Nil). The payment of the dividend was satisfied with a distribution of an intercompany receivable of the Company on 31 December 2020. No payments of dividends were made during 2019.

Directors

The directors who served during the year were:

Mr J J Frank
Mr P J L Pedonti

Matters covered in the strategic report

Future developments and financial risk management are covered in the strategic report.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

Post balance sheet events

In the final quarter of 2020 management made the decision to close down the Dubai branch. After the year end operations of the Dubai branch ceased and the three employees were transferred to an existing SS&C Dubai entity, Advent Software (Middle East) Limited. In 2020 the Dubai branch accounted for £623k (4%) of the Company's total turnover. At the date of this report the formal deregistration of the Dubai branch remains in progress. This is considered to be a non-adjusting post balance sheet event.

Global economies have continued to be negatively impacted by the spread of the COVID-19 pandemic into 2021. This is considered to be a non-adjusting post balance sheet event. The Directors have considered the continued impact on the Company's financial position and believe the current market conditions will not have any material impact on the Company. Details of the Directors' going concern assessments are included in note 2.4.

Auditors

The auditors, Wellden Turnbull Limited, 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 P J L Pedonti
Director

Date: 28 September 2021

INTRALINKS LTD.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTRALINKS LTD.

Opinion

We have audited the financial statements of Intralinks Ltd. (the 'Company') for the year ended 31 December 2020, 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 2020 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

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 Auditors' 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the directors report and from the requirement to prepare a strategic report.

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.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance as to actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and verification to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business; and
- Reviewing accounting estimates for bias, specifically those relating to provisions and fair values in respect of share-based payment transactions.

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

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

Use of our report

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

Mark Nelligan FCA (Senior Statutory Auditor)

for and on behalf of
Wellden Turnbull Limited

Chartered Accountants
Statutory Auditors

Albany House
Claremont Lane
Esher
Surrey
KT10 9FQ

Date: 29 September 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Turnover	4	14,731	15,458
Administrative expenses		(13,391)	(14,352)
Operating profit	5	1,340	1,106
Tax on profit	8	(353)	(606)
Profit for the financial year		987	500

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019: Nil).

The notes on pages 11 to 24 form part of these financial statements.

INTRALINKS LTD.
REGISTERED NUMBER:03510949

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000		2019 £000
Fixed assets					
Tangible assets	11		428		450
Current assets					
Debtors: amounts falling due after more than one year	12	253		253	
Debtors: amounts falling due within one year	12	3,752		7,264	
Bank and cash balances		42		159	
		4,047		7,676	
Creditors: amounts falling due within one year	13	(2,860)		(2,498)	
Net current assets			1,187		5,178
Total assets less current liabilities			1,615		5,628
Provisions for liabilities					
Other provisions		(336)		(336)	
			(336)		(336)
Net assets			1,279		5,292
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		1,179		5,192
Shareholders' funds			1,279		5,292

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

Mr P J L Pedonti
Director

Date: 28 September 2021

The notes on pages 11 to 24 form part of these financial statements.

INTRALINKS LTD.

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2020	100	5,192	5,292

Comprehensive income for the year			
Profit for the year	-	987	987
Dividends: Equity capital	-	(5,000)	(5,000)
At 31 December 2020	100	1,179	1,279

The notes on pages 11 to 24 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2019	100	4,692	4,792
Comprehensive income for the year			
Profit for the year	-	500	500
At 31 December 2019	100	5,192	5,292

The notes on pages 11 to 24 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 cover the individual entity Intralinks Ltd and are presented in sterling, which is the functional currency of the Company and rounded to the nearest thousand £.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement 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 SS&C Technologies Holdings, Inc. as at 31 December 2020 and these financial statements may be obtained from 80 Lamberton Road, Winsdor, CT 06095, 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. Accounting policies (continued)

2.4 Going concern

These financial statements have been prepared on a going concern basis which means that the Company will continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. In assessing the appropriateness of the going concern basis of preparation, the directors have taken into account the key risks of the business, including the ongoing uncertainty surrounding COVID-19. In doing so the directors have considered the Company's business model and availability of cash resources.
The Company is in a net asset position at the year-end and has been profitable. The Company principally incurs administrative costs and charges these with a mark-up to its US parent company. The directors cite, if required, the continued support and liquidity available from the Company's ultimate parent SS&C Technologies Holdings, Inc. Having undertaken this assessment, the directors have a reasonable expectation that the Company has sufficient resources to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these Financial Statements and the directors consider it appropriate to prepare the financial statements on a going concern basis.

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.

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. Accounting policies (continued)

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

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

2.9 Share-based payments

Where the Company's ultimate 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 ultimate parent, the Company recognises share-based payment expenses in Profit and Loss. Costs incurred by the parent are borne by the Company and a recharge liability is recognised within amounts due to group undertakings. See Note 10 for further details.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Accounting policies (continued)

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.

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 profit or loss.

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. Accounting policies (continued)

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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.
When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 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.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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:

	2020 £000	2019 £000
United Kingdom	14,108	15,104
Rest of the world	623	354
	14,731	15,458

5. Operating profit

The operating profit is stated after charging:

	2020 £000	2019 £000
Exchange differences	(16)	(20)
Other operating lease rentals	387	378
Depreciation	212	171

6. Auditors' remuneration

	2020 £000	2019 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	16	15

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. Employees

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	9,129	8,641
Social security costs	1,051	1,044
Cost of defined contribution scheme	337	301
	10,517	9,986

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

	2020 No.	2019 No.
Client Services	23	22
Administration	17	17
Sales and marketing	44	47
Product development	1	1
	85	87

Directors' remuneration

Directors' remuneration during the year was Nil (2019: Nil). Directors who held office in the year were remunerated by the Company's parent Intralinks, Inc.

8. Taxation

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	344	449
Adjustments in respect of previous periods	52	227
Total current tax	396	676
Deferred tax		
Origin and reversal of timing differences	7	(57)
Adjustments in respect of previous periods	(50)	(13)
Total deferred tax	(43)	(70)
Taxation on profit on ordinary activities	353	606

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019 - higher than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	1,340	1,106
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	255	210
Effects of:		
Expenses not deductible for tax purposes	96	239
Adjustments to current tax charge in respect of prior periods	52	227
Adjustments to deferred tax in respect of prior periods	(50)	(13)
Other timing differences leading to an increase (decrease) in taxation - deferred tax	-	(57)
Group relief	(344)	(449)
Payment for group relief	344	449
Total tax charge for the year	353	606

For the year ending 31 December 2020, group trading losses have been surrendered to the Company by a wholly owned subsidiary within the group. The Company is required to make payment for group relief to its ultimate parent company at the rate of tax (19%) applied to the losses surrendered.

Factors that may affect future tax charges

The Chancellor of the Exchequer announced on 11 March 2020 that the UK corporation tax rate will remain at 19% for the period 1 April 2020 to 31 March 2021 and 1 April 2021 to 31 March 2022. These changes were part of Finance Act 2020, which was enacted on 22 July 2020. The effect of the tax change has been reflected in the deferred tax balances.
The Chancellor further announced on 3 March 2021 that the UK corporation tax rate will increase to 25% from April 2023. These changes were enacted in Finance Act 2021 on 10 June 2021. The effect of the rate change is considered to be immaterial so it has not been reflected in the deferred tax balances.

9. Deferred taxation

	2020 £000	2019 £000
At beginning of year	29	(41)
Charged to profit or loss	43	70
At end of year	72	29

The deferred tax asset is made up as follows:

	2020 £000	2019 £000
Accelerated capital allowances	(40)	(44)
Other timing differences	112	73
	72	29

10. Share based payments

Following the acquisition of Intralinks Holdings, Inc. by SS&C Technologies Holdings, Inc. in November 2018, 63,000 Non-Qualified Stock Options were granted to UK employees of Intralinks Ltd in December 2018 under the Amended and Restated 2014 Stock Incentive Plan (the "Amended 2014 Plan") of SS&C Technologies Holdings, Inc.
In March 2019, the Second Amended and Restated 2014 Stock Incentive Plan (the "Second Amended 2014 Plan" was adopted by SS&C Technologies Holdings, Inc. which amends and restates the Amended 2014 plan and became effective in May 2019 upon stockholder approval. The Second Amended Plan was adopted to increase the shares available for equity awards.
Equity-settled share based compensation awards of the ultimate parent 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 Second Amended and Amended 2014 Plans. The fair value of Non-Qualified Stock Options are determined using the fair value of underlying stock at the time of grant.

Further details of the weighted average assumptions applied can be found in the SS&C Technologies Holdings, Inc. 2020 annual report which may be obtained from 80 Lamberton Road, Windsor, CT 06095, U.S.
The stock options under the Second Amended and Amended 2014 plan vest 25% on the first anniversary of the grant date and 1/36th of the remaining balance each month thereafter for 36 months. All outstanding options vest upon a change in control, subject to certain conditions. Generally, stock options expire 10 years from the date of grant.
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.
During 2020, 28,000 (2019: 60,000) Stock Options were granted to UK employees of Intralinks Ltd, 15,000 (2019: 3,000) were exercised in the year and 30,000 (2019: 23,000) were forfeited on staff leaving employment with the Company. At the Balance Sheet date, there were 80,000 (2019: 97,000) outstanding stock options carried forward. Figures are rounded to the nearest thousand.
The total share-based payments expense recognised in profit or loss for the period is £170,000 (2019 -£102,000), which includes credits totalling circa £57,000 (2019: £60,000) in respect of forfeited options on staff leaving employment with the Company during the year.
As at 31 December 2020, the liability due to the parent in respect share-based payment transactions is £277,000 (2019 - £ 108,000).

11. Tangible fixed assets

	Plant and equipment	Fixtures and fittings	Leasehold Improvements	Total
	£000	£000	£000	£000
Cost or valuation				
At 1 January 2020	931	74	467	1,472
Additions	210	-	-	210
Disposals	(26)	-	-	(26)
At 31 December 2020	1,115	74	467	1,656
Depreciation				
At 1 January 2020	686	69	267	1,022
Charge for the year on owned assets	138	4	70	212
Disposals	(6)	-	-	(6)
At 31 December 2020	818	73	337	1,228
Net book value				
At 31 December 2020	297	1	130	428
At 31 December 2019	245	5	200	450

12. Debtors

	2020	2019
	£000	£000
Due after more than one year		
Other debtors - rent deposit	253	253

	2020	2019
	£000	£000
Due within one year		
Amounts owed by group undertakings	3,520	6,787
Other debtors	93	166
Prepayments and accrued income	67	282
Deferred taxation	72	29
	3,752	7,264

Amounts owed by group undertakings are interest free and repayable on demand.

13. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Trade creditors	42	147
Amounts owed to group undertakings	877	463
Other taxation and social security	391	412
Accruals and deferred income	1,550	1,476
	2,860	2,498

Amounts owed to group undertakings are interest free and repayable on demand.

14. Provisions

	Dilapidations £000
At 1 January 2020	336
At 31 December 2020	336

Provision for dilapidations expense is based on management's best estimate at the Balance Sheet date of the expenditure required to settle the obligation under the terms of the UK office premises lease, taking into account relevant risks and uncertainties as well as independent real estate consultancy advice.

15. Share capital

	2020 £000	2019 £000
Allotted, called up and fully paid		
100,000 (2019 - 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.

16. Reserves

Profit and loss account

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

17. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £337k (2019 - £301k) . Contributions totalling £49k (2019 - £48k) were payable to the fund at the balance sheet date and are included in creditors.

18. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £000	2019 £000
Not later than 1 year	222	211
Later than 1 year and not later than 5 years	1,437	1,456
Later than 5 years	-	183
	1,659	1,850

During the year £387k (2019: £378k) was recognised as an expense in the profit and loss account in respect of operating leases.

19. Related party transactions

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

20. Post balance sheet events

In the final quarter of 2020 management made the decision to close down the Dubai branch. After the year end operations of the Dubai branch ceased and the three employees were transferred to an existing SS&C Dubai entity, Advent Software (Middle East) Limited. In 2020 the Dubai branch accounted for £623k (4%) of the Company's total turnover. At the date of this report the formal deregistration of the Dubai branch remains in progress. This is considered to be a non-adjusting post balance sheet event.
Global economies have continued to be negatively impacted by the spread of the COVID-19 pandemic into 2021. This is considered to be a non-adjusting post balance sheet event. The Directors have considered the continued impact on the Company's financial position and believe the current market conditions will not have any material impact on the Company. Details of the Directors' going concern assessments are included in note 2.4.

21. Controlling party

The Company is a subsidiary undertaking of Intralinks, Inc., a company incorporated in the USA located at 685 3rd Ave 9FL, New York, NY 10017.
The ultimate parent company is SS&C Technologies Holdings, Inc. incorporated in Windsor, USA.
The smallest group in which the 2020 results of the Company are consolidated for statutory reporting purposes is that headed by SS&C Technologies Holdings, Inc. Copies of the annual report of SS&C Technologies Holdings, Inc. may be obtained from 80 Lamberton Road, Windsor, CT 06095, U.S.