Registered number: 03510949

INTRALINKS LTD.

AUDITED

ANNUAL REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2022

COMPANY INFORMATION

Directors	Mr P J L Pedonti (resigned 18 October 2023) Mr K A Bisconti Mr R J Petrocchi Mr B N Schell (appointed 18 October 2023)
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 2022

The directors present their strategic report for the year ended 31 December 2022.

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 in London, United Kingdom. The Company receives management fees from its parent for the provision of this service.
The Company and Group is part of a group headed by SS&C Technologies Holdings, Inc ('SS&C'). SS&C is a global provider of investment, financial services and software. 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 2022 performance of the Company, which generated an operating profit of £1,839k compared to £1,276k in 2021. The 2022 and 2021 results are somewhat impacted by the ongoing global uncertainties (such as the War in Ukraine and COVID-19 global pandemic in 2021 along with associated economic uncertainty). However, 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 aforementioned global uncertainties.
Going forward, the Company strives to continue as a pioneer of the virtual data room under the SS&C Intralinks brand, enabling and securing the flow of information by facilitating Mergers & Acquisitions, capital raising and investor reporting.

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 Brexit and the war in Ukraine. 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 financial risks at a 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.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 in existing markets. 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.

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

Mr B N Schell
Director

Date: 22 December 2023

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

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; and
- 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 £1,308k (2021 - £1,007k).

No interim dividend was declared during the current year (2021: £NIL). No payments of dividends were made during the current year.

Directors

The directors who served during the year were:

Mr P J L Pedonti (resigned 18 October 2023)
Mr K A Bisconti
Mr R J Petrocchi

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 2022

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

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 B N Schell
Director

Date: 22 December 2023

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 2022, 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 2022 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.

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.

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

accounting standards;

- 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;

- Reviewing accounting estimates for bias, specifically those relating to the dilapidations provision and fair values in respect of share-based payment transactions;

- Reviewing the reasonableness of cost-plus arrangements in the context of the Company's operations and industry practice; and

- Reviewing revenue recognition and application of sales cut-off against underlying invoices, transfer-pricing calculations and agreements.

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.

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

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

22 December 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Turnover	4	18,519	14,604
Administrative expenses		(16,680)	(13,328)
Operating profit	5	1,839	1,276
Tax on profit	8	(531)	(269)
Profit for the financial year		1,308	1,007

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£000NIL).

The notes on pages 12 to 25 form part of these financial statements.

INTRALINKS LTD.
REGISTERED NUMBER:03510949

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note		2022 £000		2021 £000
Fixed assets					
Tangible fixed assets	11		476		300
Current assets					
Deferred tax	9	193		167	
Debtors: amounts falling due after more than one year	12	252		253	
Debtors: amounts falling due within one year	12	7,182		5,656	
Bank and cash balances		151		76	
		7,778		6,152	
Creditors: amounts falling due within one year	13	(4,255)		(3,780)	
Net current assets			3,523		2,372
Total assets less current liabilities			3,999		2,672
Provisions for liabilities					
Other provisions	14	(405)		(386)	
			(405)		(386)
Net assets			3,594		2,286
Capital and reserves					
Called up share capital	15		100		100
Profit and loss account	16		3,494		2,186
			3,594		2,286

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

Mr B N Schell
Director

Date: 22 December 2023

The notes on pages 12 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2022	100	2,186	2,286
Comprehensive income for the year			
Profit for the year	-	1,308	1,308
At 31 December 2022	100	3,494	3,594

The notes on pages 12 to 25 form part of these financial statements.

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	100	1,179	1,279
Comprehensive income for the year			
Profit for the year	-	1,007	1,007
At 31 December 2021	100	2,186	2,286

The notes on pages 12 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Intralinks Ltd. is a private company, limited by shares and 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 11.42, 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 as at 31 December 2022 and these financial statements may be obtained from 80 Lamberton Road, Windsor, 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

The Company is in a net asset position at the year-end and has been profitable. The Company operates to market the services of its parent in Europe and support the Group's European client base. The Company principally incurs administrative costs and charges these with a mark-up to its US parent company. The Company has generated cashflows in the period to meet its liabilities. The directors cite, if required, the continued support and liquidity available from the Company's ultimate parent SS&C Technologies Holdings, Inc. Group support reflects that costs are owed by fellow Group companies. Having undertaken their 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 machinery	- 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows 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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
The following are the Company’s key judgements and sources of estimation uncertainty:
Under the terms of the Company's office lease agreement, the Company has an obligation to "make good" the building including returning to its original state and removing any refurbishment works undertaken. A dilapidations provision is recognised in the financial statements based on management's best estimate of the expected outflow of resources at the end of the lease in 2025. Management's estimate is based on an informal assessment of the premises and lease terms undertaken by an independent property consultant, taking into account economic impacts such as inflation rates. The estimate is updated at each reporting date.
There are no further 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:

	2022 £000	2021 £000
United Kingdom	18,519	14,604

5. Operating profit

The operating profit is stated after charging:

	2022 £000	2021 £000
Exchange differences	84	(7)
Other operating lease rentals	393	359
Depreciation	122	268

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2022 £000	2021 £000
Fees payable to the Company's auditors for the audit of the Company's financial statements	17	16

7. Employees

Staff costs were as follows:

	2022 £000	2021 £000
Wages and salaries	11,051	8,785
Social security costs	1,378	1,038
Cost of defined contribution scheme	408	325
	12,837	10,148

Wages and salaries totalling £11,051k (2021: £8,785k) includes share-based payment expenses of £261k (2021: £179k). Refer to Note 10 for further details.

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

	2022 No.	2021 No.
Client services	25	23
Administration	15	17
Sales and marketing	65	47
Product development	2	1
	107	88

Directors' remuneration
Directors' remuneration during the year was Nil (2021: Nil). Directors who held office in the year were remunerated by other group entities.

8. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	559	370
Adjustments in respect of previous periods	(2)	(6)
Total current tax	557	364
Deferred tax		
Origination and reversal of timing differences	(21)	(31)
Adjustments in respect of previous periods	(5)	(24)
Effect of increase in tax rates	-	(40)
Total deferred tax	(26)	(95)
Taxation on profit on ordinary activities	531	269

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £000	2021 £000
Profit on ordinary activities before tax	1,839	1,276
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	349	243
Effects of:		
Expenses not deductible for tax purposes	195	96
Adjustments to tax charge in respect of prior periods	(2)	(6)
Adjustments to deferred tax in respect of prior periods	(5)	(24)
Effect of increase in tax rates	(6)	(40)
Group relief	(559)	(370)
Payment for group relief	559	370
Total tax charge for the year	531	269

For the year ending 31 December 2022, group trading losses have been surrendered to the Company by wholly owned subsidiaries within the group. The Company is required to make payment for group relief to its ultimate parent company at the rate of tax applied to the losses surrendered.

8. Taxation (continued)

Change in corporation tax rate

In October 2022, the Chancellor announced an increase in the UK corporation tax rate from 19% to 25%, with effect from 1 April 2023. Deferred taxes at the balance sheet date are measured at a rate of 25% (2021 - 25%).

9. Deferred taxation

	2022 £000	2021 £000
At beginning of year	167	72
Charged to profit or loss	26	95
At end of year	193	167

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Accelerated capital allowances	(62)	(10)
Other timing differences	255	177
	193	167

10. Share based payments

Following the acquisition of Intralinks Holdings, Inc. by SS&C Technologies Holdings, Inc. in November 2018, Non-Qualified (NQ) Stock Options were granted to certain 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 of SS&C Technologies Holdings,Inc. available for equity awards.

The time-based 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, these stock options expire 10 years from the date of grant.

In March 2022, performance-based stock units (PSU's) in SS&C Technologies Holdings, Inc. were granted to certain UK employees of the Company under the Second Amended 2014 Plan. These awards include established annual earnings per share growth targets and will measure performance against the target over the 2-year performance period. Performance is measured relative to a 2-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSU’s that are earned if they remain employed through the final determination of the satisfaction of these performance goals through to 31 December 2023. The number of units to be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of units, if the annual growth rate meets or exceeds the specified level.

In December 2021, performance based stock options (PSO's) in SS&C Technologies Holdings, Inc. were granted to certain UK employees of the Company under the Second Amended 2014 Plan. These awards include established annual earnings per share growth targets and will measure performance against the target over the 3-year performance period. Performance is measured relative to a 3-year average annual growth rate that is established at the beginning of the cycle and held constant. Participants will only be entitled to receive any portion of the PSO’ s that are earned if they remain employed through the final determination of the satisfaction of these performance goals. The actual number of units that will be issued ranges from zero, if the threshold level of performance is not achieved, to 200% of the targeted number of options, if the annual growth rate meets or exceeds a specified level.

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 above Plans. Further details of the weighted average assumptions applied in the valuation of equity options and share awards can be found in the SS&C Technologies Holdings, Inc. 2022 annual report which may be obtained from 80 Lamberton Road, Windsor, CT 06095, U.S.

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 December 2022, 8k NQ time-based stock options (2021: 13k) were granted to employees of Intralinks Ltd, 2k (2021: 13k) were exercised in the year and 6k (2021: 18k) were forfeited on staff leaving employment with the Company. In March 2022, 1k PSU's were granted to employees of Intralinks Ltd, and in December 2022, 8k restricted stock units (RSUs) were granted to employees of Intralinks Ltd.

At the Balance Sheet date, there were 81k (2021: 75k) outstanding equity awards carried forward (time-based options, PSO's, PSU's, and RSU's). The total share-based payments expense recognised in profit or loss for the period is £261k (2021: £179k), which is presented net of an £28k (2021: £89k) gain arising from forfeited options on staff leaving employment with the Company during the year. As at 31 December 2022, the net liability due to the parent in respect to share-based payment transactions is £502k (2021: £213k).

11. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Leasehold Improvements	Total
	£000	£000	£000	£000
Cost or valuation				
At 1 January 2022	1,157	74	467	1,698
Additions	302	-	1	303
Disposals	(215)	-	-	(215)
At 31 December 2022	1,244	74	468	1,786
Depreciation				
At 1 January 2022	893	74	431	1,398
Charge for the year on owned assets	195	-	(73)	122
Disposals	(210)	-	-	(210)
At 31 December 2022	878	74	358	1,310
Net book value				
At 31 December 2022	366	-	110	476
At 31 December 2021	264	-	36	300

Upon a review of the historic recognition of depreciation, it was found that an element of the Leasehold Improvements had been incorrectly depreciated between the period of 2019 to 2021, as such the value of the historic depreciation recognised on the element has been reversed in the year to rectify the previous treatment.

12. Debtors

	2022 £000	2021 £000
Due after more than one year		
Other debtors - rent deposit	253	253

	2022 £000	2021 £000
Due within one year		
Amounts owed by group undertakings	6,938	5,532
Other debtors	117	95
Prepayments and accrued income	128	29
	7,183	5,656

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

13. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	103	67
Amounts owed to group undertakings	2,284	1,486
Other taxation and social security	389	375
Accruals and deferred income	1,479	1,852
	4,255	3,780

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

14. Provisions

	Dilapidations
	£000
At 1 January 2022	386
Charged to profit or loss	19
At 31 December 2022	405

Provision for dilapidations 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. The lease ends in 2025 and the provision takes into account relevant risks and uncertainties as well as independent real estate consultancy advice.

15. Share capital

	2022	2021
	£000	£000
Allotted, called up and fully paid		
100,000 (2021 - 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 £408k (2021 - £325k). Contributions totaling £70k (2021 - £52k) were payable to the fund at the balance sheet date and are included in creditors.

18. Commitments under operating leases

At 31 December 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£000	£000
Not later than 1 year	421	408
Later than 1 year and not later than 5 years	608	1,029
	1,029	1,437

During the year £373k (2021: £359k) 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 February 2022, in response to Russia’s military action in Ukraine, multiple jurisdictions including the EU and the UK have imposed economic sanctions on Russia. As a result, many sectors are experiencing the impact of rising commodity prices and increased raw materials costs, with a resultant impact on inflation rates and more generally on the UK economy. Local and Group management are continually reviewing the position, however, the direct impact on the Company is not expected to be significant.
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 622 Third Ave, 10th Floor, New York, NY 10017.

The ultimate parent company is SS&C Technologies Holdings, Inc. incorporated in Windsor, CT USA.
The smallest group in which the 2022 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.