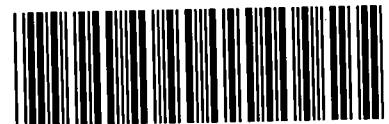


Company Registration No. 09199164 (England and Wales)

**IMS SOFTWARE LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**Slaven Jeffcote LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

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# IMS SOFTWARE LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr T D Hall Mr D P Wrenn
<b>Secretary</b>	Mr A J Trager - Lewis
<b>Company number</b>	09199164
<b>Registered office</b>	5 De Walden Court 85 New Cavendish Street London W1W 6XD
<b>Accountants</b>	Slaven Jeffcote LLP 5th Floor, 1 Lumley Street Mayfair London W1K 6TT
<b>Business address</b>	800 Broadway Haverhill Massachusetts U.S.A. 1,832

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# IMS SOFTWARE LTD

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# IMS SOFTWARE LTD

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their annual report and financial statements for the year ended 31 December 2016.

### Principal activities

The principal activity of the company continued to be that of providing management services to its parent.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

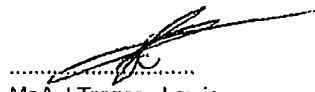
Mr T D Hall  
Mr D P Wrenn

### Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

  
.....  
Mr A J Trager - Lewis  
Secretary  
.....

# IMS SOFTWARE LTD

## CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IMS SOFTWARE LTD FOR THE YEAR ENDED 31 DECEMBER 2016

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IMS Software Ltd for the year ended 31 December 2016 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of IMS Software Ltd, as a body, in accordance with the terms of our engagement letter dated 13 May 2015. Our work has been undertaken solely to prepare for your approval the financial statements of IMS Software Ltd and state those matters that we have agreed to state to the Board of Directors of IMS Software Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IMS Software Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that IMS Software Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of IMS Software Ltd. You consider that IMS Software Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IMS Software Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Slaven Jeffcote LL*

Slaven Jeffcote LLP

Chartered Certified Accountants

*04/09/2017*

5th Floor, 1 Lumley Street  
Mayfair  
London  
W1K 6TT

# IMS SOFTWARE LTD

## PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2016*

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	Notes	2016 £	2015 £
Turnover		249,910	138,498
Administrative expenses		(225,771)	(133,520)
		<hr/>	<hr/>
Profit before taxation		24,139	4,978
Taxation		(5,395)	(750)
		<hr/>	<hr/>
Profit for the financial year		18,744	4,228
		<hr/>	<hr/>

# IMS SOFTWARE LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

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	2016 £	2015 £
Profit for the year	18,744	4,228
Other comprehensive income	-	-
Total comprehensive income for the year	<u>18,744</u>	<u>4,228</u>

# IMS SOFTWARE LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

Notes	2016		2015	
	£	£	£	£
<b>Current assets</b>				
Debtors	37,650		17,868	
Cash at bank and in hand	11,454		1,268	
	<u>49,104</u>		<u>19,136</u>	
<b>Creditors: amounts falling due within one year</b>	(25,132)		(13,908)	
<b>Net current assets</b>		<u>23,972</u>		<u>5,228</u>
<b>Capital and reserves</b>				
Called up share capital		1,000		1,000
Profit and loss reserves		<u>22,972</u>		<u>4,228</u>
<b>Total equity</b>		<u>23,972</u>		<u>5,228</u>

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 September 2017 and are signed on its behalf by:



Mr T D Hall  
Director

Company Registration No. 09199164



# IMS SOFTWARE LTD

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

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2015	1,000	-	1,000
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	4,228	4,228
Balance at 31 December 2015	1,000	4,228	5,228
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	18,744	18,744
Balance at 31 December 2016	1,000	22,972	23,972

# IMS SOFTWARE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

IMS Software Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5 De Walden Court, 85 New Cavendish Street, London, W1W 6XD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# IMS SOFTWARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2016

---

#### 1 Accounting policies

(Continued)

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# IMS SOFTWARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### *Other financial liabilities*

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# IMS SOFTWARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies (Continued)

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2015 - 3).

### 3 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	74,279	28,900

### 4 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	28,479	17,406
Amounts due from group undertakings	8,830	-
Other debtors	341	462
	37,650	17,868

### 5 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts due to group undertakings	-	4,801
Corporation tax	5,000	750
Other taxation and social security	6,164	6,107
Other creditors	13,968	2,250
	25,132	13,908

# IMS SOFTWARE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 1,000 Ordinary of £1 each	1,000	1,000

### 7 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of services	
	2016 £	2015 £
Fee Income	249,912	138,497
	249,912	138,497

No guarantees have been given or received.

### 8 Parent company

The parent company of the entity is Intelligent Manufacturing Software Inc, a company incorporated in the United States of America.