

Financial Statements

Imanage EMEA Limited

For the period ended 31 December 2016

Registered number: 09625186

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Imanage EMEA Limited

Company Information

Directors	N Araujo (appointed 5 June 2015) R Mohammadi (appointed 5 June 2015)
Company secretary	Jordan Company Secretaries Limited
Registered number	09625186
Registered office	20-22 Bedford Row London WC1R 4JS
Independent auditor	Grant Thornton UK LLP Statutory Auditor & Chartered Accountants 30 Finsbury Square London EC2P 2YU

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Strategic report

For the period ended 31 December 2016

Introduction

The Company was incorporated on 5 June 2015 and commenced to trade on 27 July 2015, providing software and cloud solutions primarily through direct sales efforts and, indirectly, through channel partners. Revenues are derived primarily from perpetual licenses, maintenance and support fees, and subscriptions. The Company also derives revenues from professional services which include implementation, training and other data migration consulting engagements.

Business review

iManage's core product, iManage Work (which is offered as an on premise, hybrid and cloud solution), allows professionals to enhance productivity and client service with secure, shareable workspaces. With iManage Work, professionals can view relevant work product in context, rapidly create and revise documents, and collaborate with colleagues, consultants, and even clients - all within a single, project-specific workspace that's securely accessible from anywhere, on any device. Further, thanks to seamless integration with email, they can work on projects right from their email application thereby permitting enhanced productivity and client service - all while keeping client information secure and confidential.

iManage Govern (which is offered as an on premise, hybrid and cloud solution) enables professional firms to manage information for rapid access and appropriate retention throughout the project lifecycle. Tightly integrated with iManage Work, iManage Govern provides a unified system to manage project files according to each client's retention policies and enables organizations to meet audit and discovery requirements. Physical files, electronic documents, emails and records can be managed across both iManage Work and the archive within the project file structure.

iManage Insight (which is offered as an on premise, hybrid and cloud solution) allows professionals to quickly and easily find relevant information and experts across the organization. With a single search, professionals can uncover information buried in disparate systems and repositories, no matter where they are located.

iManage Share (offered as a cloud solution only) is the first and only solution to fully integrate professional work product management and secure file sharing. With iManage Share, professionals can provision a new sharing site, upload scrubbed and secured content, and start collaborating with external parties with a single click. Professionals can do all this through the same familiar iManage Work interfaces they use every day.

The company's profit after tax amounted to £1,338,167. No dividend has been proposed or paid during the year. The commercial environment in which the company operates remains competitive, but the directors believe that the company is well placed to maintain its current position in the future.

Imanage EMEA Limited

Strategic report

For the period ended 31 December 2016

Principal risks and uncertainties

The company uses cash, an intercompany loan, trade debtors and trade creditors to raise finance for its operations. These expose the company to a number of financial risks which are described in more detail below.

Liquidity Risk

The company ensures sufficient liquidity by producing and reviewing regular cashflow forecasts.

Credit Risk

The Company continually monitors its positions with, and credit quality of, its customers and the financial institutions with which it does business. The Company is exposed to credit loss in the event of nonpayment by customers and continually re-evaluates the need for a reserve.

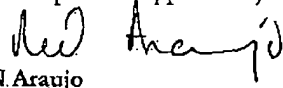
Currency Risk

The financial position and operating results of foreign operations are consolidated using the local currency as the functional currency. The company recognizes gains and losses on transactions that are denominated in a currency other than the respective entity's functional currency. Foreign currency transaction gains and losses also include amounts realized on the settlement of intercompany loans with foreign subsidiaries that are of a short-term period.

Financial key performance indicators

The principal performance measures used to monitor the business are sales growth and operating profit. For the period 5 June 2015 to 31 December 2016 revenues were £18,995K and operating profit £1,923K.

This report was approved by the board on 21 August 2017 and signed on its behalf.


N. Araujo
Director

Imanage EMEA Limited

Directors' report

For the period ended 31 December 2016

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

The company was registered on 5 June 2015.

Results and dividends

The profit for the period, after taxation, amounted to £1,388,167.

No dividend has been proposed or paid during the period.

Directors

The directors who served during the period were:

N Araújo (appointed 5 June 2015)

R Mohammadi (appointed 5 June 2015)

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 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.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Imanage EMEA Limited

Directors' report (continued)

For the period ended 31 December 2016

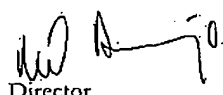
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 August 2017 and signed on its behalf.



Director



Independent auditor's report to the members of Imanage EMEA Limited

We have audited the financial statements of Imanage EMEA Limited for the period ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the 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'.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit for the period 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.



Independent auditor's report to the members of Imanage EMEA Limited (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 Directors' report and Strategic report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report and Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 Directors' report and Strategic report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Nicholas Page (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountant
London

Date:

22/8/17

Statement of comprehensive income

For the period ended 31 December 2016

	Note	Period ended 31 December 2016 £
Turnover	4	18,995,318
Cost of sales		(3,882,671)
Gross profit		15,112,647
Administrative expenses		(13,189,967)
Operating profit	5	1,922,680
Interest receivable and similar income	7	4,117
Interest payable and expenses	8	(27,265)
Profit before tax		1,899,532
Tax on profit	9	(511,365)
Profit for the period		1,388,167
Other comprehensive income for the period		-
Total comprehensive income for the period		1,388,167

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

The notes on pages 9 to 21 form part of these financial statements.

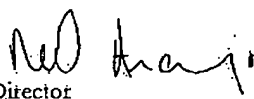
Imanage EMEA Limited
Registered number:09625186

Statement of financial position

As at 31 December 2016

	Note	2016 £
Fixed assets		
Intangible assets	10	11,757,250
Tangible assets	11	621,751
		<u>12,379,001</u>
Current assets:		
Debtors: amounts falling due after more than one year	12	109,240
Debtors: amounts falling due within one year	12	17,877,146
Cash at bank and in hand	13	8,352,000
		<u>26,338,386</u>
Creditors: amounts falling due within one year	14	<u>(28,280,690)</u>
Net current (liabilities)/assets		<u>(1,942,304)</u>
Total assets less current liabilities		<u>10,436,697</u>
Creditors: amounts falling due after more than one year	15	(8,983,760)
Provisions for liabilities		
Deferred tax	16	<u>(64,769)</u>
		<u>(64,769)</u>
Net assets		<u><u>1,388,168</u></u>
Capital and reserves		
Called up share capital	17	1
Profit and loss account	18	1,388,167
Shareholders' funds		<u><u>1,388,168</u></u>

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


Director

Date: 21 August 2017

The notes on pages 9 to 21 form part of these financial statements.

Notes to the financial statements

For the period ended 31 December 2016

1. General information

Imanage EMEA Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is 20-22 Bedford Row, London, WC1R 4JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of iManage LLC, as at 31 December 2016 and these financial statements may be obtained from its registered office 540 W. Madison Street, Suite 2400, Chicago, IL 60661.

2.3 Going concern

The directors have assessed that the company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements, based on continued support from the parent entity, iManage LLC. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Notes to the financial statements

For the period ended 31 December 2016

2. Accounting policies (continued)

2.4 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:

iManage recognises revenues as follows:

- License fees – recognise upfront (based on residual value allocated to licenses) as long as no contingencies exist. If the agreement requires significant production modification or customization of the software, that are essential to the functionality of the software, the entire agreement shall be recognised using contract accounting methods. However, the iManage software rarely requires significant client customizations.
- Revenue is recorded net of discounts, allowances and applicable finder's fees or partner commissions, exclusive of interest and taxes (See reseller memo for net vs. gross presentation considerations). In extremely rare situations, a site license transaction has maintenance or other services "bundled" for a single license fee, if this is the case, an allocation between license, M&S, consulting and training must be prepared.
- Maintenance and service (M&S) – recognise ratably over the maintenance period as specified in the maintenance agreement. In the case of M&S reinstatement, the fees for the lapsed maintenance services period would be accounted for as maintenance revenue in the period that such reinstatement occurs. The additional reinstatement fee would be accounted for as license revenue, based on the fact that such incremental fee represents payment for the updates, upgrades and versions made available (as the fees for the lapsed period covers the support services – telephone/web). The ongoing annual maintenance services fees (after the reinstatement date) would be recognized as maintenance over the remaining maintenance term.
- Consulting and training – Revenue is recognised as these professional services are performed.

2.5 Intangible assets

Intangible assets with estimable useful lives consist of the value of software technology, trade names and trademarks, non-compete agreement with HP and customer related intangibles, which are amortized over their estimated useful lives ranging from 2 to 16 years. Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment loss.

Software intangible - 6 years

Trade name and trademarks - 5 years

Non-compete agreement - 2 years

Customer related intangible - 16 years

2.6 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.

Notes to the financial statements

For the period ended 31 December 2016

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	10% straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.7 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.

2.8 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.

2.9 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.

Notes to the financial statements

For the period ended 31 December 2016

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases: the Company as lessee

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

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

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 05 June 2014 to continue to be charged over the period to the first market rent review rather than the term of the lease.

Notes to the financial statements

For the period ended 31 December 2016

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

Notes to the financial statements

For the period ended 31 December 2016

2. Accounting policies (continued)

2.17 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of financial position 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 reporting date.

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

There are no material judgments or estimates in preparation of these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2016 £
Sales	18,995,318
	<u>18,995,318</u>

All turnover arose within the United Kingdom.

Notes to the financial statements

For the period ended 31 December 2016

5. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2016 £
Depreciation of tangible fixed assets	72,877
Amortisation of intangible assets, including goodwill	2,185,976
Auditor's remuneration - Audit Fee	20,000
Exchange differences	(602,663)
Other operating lease rentals	176,141
Defined contribution pension cost	201,672
	<u>201,672</u>

During the period, no director received any emoluments.

6. Employees

Staff costs were as follows:

	Period ended 31 December 2016 £
Wages and salaries	2,783,038
Social security costs	430,461
Cost of defined contribution scheme	201,672
	<u>3,415,171</u>

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

	Period ended 31 December 2016 No.
Sales and marketing	<u>44</u>

Notes to the financial statements

For the period ended 31 December 2016

7. Interest receivable

	Period ended 31 December 2016 £
Other interest receivable	4,117

8. Interest payable and similar charges

	Period ended 31 December 2016 £
Intercompany interest payable	25,000
Bank interest payable	2,265
	<u>27,265</u>

9. Taxation

	Period ended 31 December 2016 £
Corporation tax	
Current tax on profits for the year	511,365
Total current tax	<u>511,365</u>
Taxation on profit on ordinary activities	<u>511,365</u>

Notes to the financial statements

For the period ended 31 December 2016

9. Taxation (continued)

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	Period ended 31 December 2016 £
Profit on ordinary activities before tax	1,899,532
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	379,906
Effects of:	
Expenses not deductible for tax purposes	170,215
Capital allowances in excess of depreciation	(41,859)
Timing differences through profit and loss relating to pension scheme	3,103
Total tax charge for the period	511,365

10. Intangible assets

	Non- complete £	Software £	Trade names £	Customer related £	Total £
Cost					
Additions	85,821	3,564,493	1,577,944	8,714,969	13,943,227
At 31 December 2016	85,821	3,564,493	1,577,944	8,714,969	13,943,227
Amortisation					
Charge for the year	61,956	882,022	455,568	786,431	2,185,977
At 31 December 2016	61,956	882,022	455,568	786,431	2,185,977
Net book value					
At 31 December 2016	23,865	2,682,471	1,122,376	7,928,538	11,757,250

Notes to the financial statements

For the period ended 31 December 2016

11. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
Additions	16,322	26,552	651,754	694,628
At 31 December 2016	16,322	26,552	651,754	694,628
Depreciation				
Charge for the period	92	733	72,052	72,877
At 31 December 2016	92	733	72,052	72,877
Net book value				
At 31 December 2016	16,230	25,819	579,702	621,751

12. Debtors

	2016 £
Due after more than one year	
Rent and other deposits	109,240
	<u>109,240</u>
	2016 £
Due within one year	
Trade debtors	4,430,200
Amounts owed by group undertakings	13,348,207
Other debtors	5,914
Prepayments and accrued income	92,825
	<u>17,877,146</u>

Imanage EMEA Limited

Notes to the financial statements

For the period ended 31 December 2016

13. Cash and cash equivalents

	2016 £
Cash at bank and in hand	8,352,000

14. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	531,605
Amounts owed to group undertakings	20,952,126
Corporation tax	446,596
Other taxation and social security	488,811
Accruals and deferred income	5,861,552
	28,280,690

15. Creditors: Amounts falling due after more than one year

	2016 £
Intercompany loan	8,983,760

16. Deferred taxation

	2016 £
Charged to profit or loss	(64,769)
At end of year	(64,769)

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(64,769)
	(64,769)

Notes to the financial statements

For the period ended 31 December 2016

17. Share capital

2016

£

Shares classified as equity

Allotted, called up and fully paid

1 Ordinary share of £1

1

The company issued 1 ordinary share of £1 on 2 June 2015.

18. Reserves

Profit and loss account

Includes all current period retained profits and losses.

19. Contingent liabilities

The Company is not involved in any litigation matters arising in the normal course of business. Management is not aware of any such matters that could possibly have a significant adverse effect on the Company's financial position or operating results.

20. Pension commitments

The company operates a personal contribution pension scheme for the benefit of the employees. The pension cost charge for the year represents contributions payable by the company to the fund and amounted to £162,746.

21. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

2016

£

Not later than 1 year

132,333

Later than 1 year and not later than 5 years

529,332

661,665

22. Related party transactions

The company has taken advantage of the provisions in Section 33.1A of FRS102 which exempt subsidiary undertakings from disclosing transactions with its parent company. iManage EMEA Limited is a wholly owned subsidiary undertaking within the Group.

Imanage EMEA Limited

Notes to the financial statements

For the period ended 31 December 2016

23. Post balance sheet events

In May 2017 iManage EMEA Limited acquired the entire shareholding of RAVN Systems Limited.

24. Controlling party

The ultimate controlling party is iManage LLC, a Delaware limited liability corporation, who own 100% of the share capital.

Imanage EMEA Limited is included in iManage LLC's group financial statements, copies of which are available from its registered office 540 W. Madison Street, Suite 2400, Chicago, IL 60661