rogenSi Limited

Report and Financial Statements

For the year ending 31 December 2015

Registered number: 3424866

Directors

G R Price
S Ellis
P W Miller

Auditors

KPMG LLP
15 Canada Square
London
E14 5GL

Bankers

Bank of America
2 King Edward Street
London EC1A 1HQ

Registered office

St Brides House
10 Salisbury Square
London
EC4Y 8EH

Strategic report

Principal activities & strategic priorities

The principal activity of the company is that of a global consultancy helping clients in the areas of sales & leadership execution. Our focus is in two primary areas: Capability Development and Applied Leadership.

We deliver our services within the UK, continental Europe, the Middle East and South East Asia. We are able to consistently develop a high quality of service simultaneously in different geographic regions, and as a result many of our clients are global companies.

We aim to continually increase all aspects of our performance – including both growth and profitability. With this the end goal, the Company's strategy has and will continue to develop around: Strategic client growth; enhanced relationship management with clients; the quality of our facilitation and delivery skills; a focus on profitability whilst retaining quality and continual innovative in our product range.

Central to all of this is the continued nurturing of key personnel – be they members of the sales, delivery or back office teams. Our company vision is to "inspire exceptional performance in business for life", and this is a key part of our client focus and our internal focus.

Business review

Management consider revenue, gross margin and operating margin to be the primary financial key performance indicators used to monitor the business. Our gross margin is an effective indicator of the recoverability of our time spent on client work and the adequacy of our resourcing; our operating margin a key indicator in the efficiency of our administrative support and of our fixed cost base:

Key Performance Indicators	2015	2014 (pro-rated 12 months)
Turnover	6,997,133	6,755,453
Gross Profit	2,916,478	2,907,873
Gross Margin	42%	43%
Operating Profit	1,498,520	845,885
Operating Margin	21%	13%

The directors are satisfied with the company's performance during the period in challenging market conditions in this business sector. The increase in both gross and operating margins across the two periods indicate that the strategy employed by the company is proving to be a success.

At the end of the period, Net Assets have increased on the prior period by £1,362,713. A total Debtors decrease of £327,311 has contributed to a Cash increase of £2,305,068, largely due to the settlement of intercompany debts, substantially improving the liquidity of the company.

On 31 March 2016, the company's Dubai branch ceased to trade.

Principal risk and uncertainties

The principal risk and uncertainty facing the business relates to the wider market conditions, the competitiveness of this sector and of the challenge is maintaining the quality of the deliverables by attracting, retaining and developing key staff.

FRS 102 Transition

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015. The impact of the transition to FRS 102 is immaterial to the Company's financial statements.

By order of the board

Glendon Price, Director 8TH feb 2017

Directors' report

The directors present their report and financial statements for the year ending 31 December 2015.

Results and dividends

The profit for the year, after taxation, amounted to £1,352,166 (2014 18 months: £854,109). The directors do not recommend the payment of any dividends (2014: nil).

Principal activities

The principal activity of the company during the year continued to be providing consultancy and business training. Included in the trading activities is a branch in Dubai, however on 31 March 2016 the company ceased to trade from its Dubai branch. The contribution from the Dubai branch is disclosed within discontinued operations in the profit and loss account.

Donations

The company did not make any charitable or political donations (2014: £nil) during the year.

Directors

The directors who served the company during the period were as follows:

G R Price
S Ellis
P W Miller

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' statement as to disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Glendon Price
Director

8th feb 2017

St Brides House
10 Salisbury Square
London
EC4Y 8EH

Statement of Directors' responsibilities

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 and then apply them consistently;
- make judgements and 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board,

Glendon Price 8th feb 2017
Director

Independent auditor's report
To the members of rogenSi Limited

Independent auditor's report to the members of rogenSi Limited

We have audited the financial statements of rogenSi Limited for the year ended 31 December 2015 set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 set out on page 4, 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 Auditing Practices Board'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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report
To the members of rogenSi Limited

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.

Andrew Turner (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5 GL

8 February, 2017

Profit and Loss Account and Other Comprehensive Income

for the year ending 31 December 2015

	Notes	*12 months ended Dec 15*	*12 months ended Dec 15*	*12 months ended Dec 15*	*18 months ended Dec 14*
		Continuing	*Discontinued*	*Total*	*Total*
Turnover	2	6,173,028	824,105	6,997,133	10,133,180
Cost of sales		(3,607,457)	(473,198)	(4,080,655)	(5,771,371)
Gross profit		2,565,571	350,907	2,916,478	4,361,809
Administrative expenses		(1,288,434)	(129,524)	(1,417,958)	(3,092,982)
Operating Profit	3	1,277,137	221,383	1,498,520	1,268,827
Interest payable and similar charges	5	-	-	-	(6,391)
Profit on ordinary activities before taxation		1,277,137	221,383	1,498,520	1,262,436
Tax charge on profit on ordinary activities	6	(146,354)	-	(146,354)	(408,327)
Profit retained for the financial year		1,130,783	221,383	1,352,166	854,109

Other Comprehensive Income

Items that will not be reclassified to profit and loss account.

Exchange differences on translation	10,547	(14,282)
Total Comprehensive Profit relating to the financial year	1,362,713	839,827

There are no material differences between the profit on ordinary activities before taxation and loss for the financial years stated above and their historical cost equivalents.

Balance Sheet
at 31 December 2015

	Note	*Year ended 31 Dec 2015*	*Year ended 31 Dec 2014*
Fixed assets			
Tangible assets	7	77,573	115,633
Current assets			
Debtors	8	2,517,133	2,844,444
Cash at bank		3,031,303	726,235
		5,548,436	3,570,769
Creditors: amounts falling due within one year	9	(2,118,626)	(1,396,207)
Net current assets		3,429,810	2,174,472
Creditors: amounts falling due greater than one year	10	-	(145,435)
Total assets less total liabilities		3,507,383	2,144,670
Capital and reserves			
Called up share capital	12	2,250	2,250
Share premium	13	249,000	249,000
Profit and loss account	13	3,256,133	1,893,420
Equity shareholders' funds	14	3,507,383	2,144,670

The financial statements which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes on pages 10 to 20 were approved by the board of directors and were signed on its behalf by:

Glendon Price 8/2/17
Director

Statement of changes in equity
at 31 December 2015

	Called up share capital £	Share Premium £	Retained Earnings £	Total £
Balance as at 1 Jan 2015	2,250	249,000	1,893,420	2,144,670
Profit for the year	—	—	1,352,166	1,352,166
Other comprehensive income for the year	—	—	10,547	10,547
Balance as at 31 Dec 2015	2,250	249,000	3,256,133	3,507,383

Notes to the financial statements
at 31 December 2015

1. Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act of 2006. The accounting policies have been applied consistently. The directors consider this to be appropriate on the basis that the Company's parent company has agreed to provide adequate funds for the Company to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of the signing of these financial statements.

The Company is a private company limited by shares and is incorporated in England. The address of its registered office is St Bride's House, 10 Salisbury Square, London, EC4Y 8EH.

The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in Note 16. The presentation currency of these financial statement is Pound Sterling.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.
- Disclosures in respect of transactions with wholly-owned subsidiaries of the parent company.

Accounting policies

Judgments in applying accounting policies and key sources of estimation uncertainty

The Company uses appropriate judgments in the application of accounting policies and when making financial estimations in accordance with the policies set by the ultimate parent undertaking, Teletech Holdings, Inc. Critical accounting estimates and judgments used by Teletech Holdings, Inc are outlined in Item 7 on pages 25 to 28 of the Teletech Holdings, Inc 2015 annual report. Details of how to obtain a copy are provided in Note 15.

Going Concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company and the Group have adequate resources to continue to operate for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Strategic Report on page 2.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future and participates in the group's centralised treasury arrangements and so shares banking arrangements with the parent and fellow subsidiaries.

Notes to the financial statements
at 31 December 2015

The directors, having assessed the responses of the directors of the company's parent Teletech Holdings, Inc. to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the rogenSi Limited to continue as a going concern.

Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes. All turnover relates to continuing operations of one class of business included within the United Kingdom and European Union. The Company recognises turnover when services have been provided, the amount can be reliably measured and it is probable that future economic benefits will flow to the entity.

Fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold improvements	-	Over expected life of lease on a straight line basis
Fixtures and fittings	-	33% per annum on a straight line basis
Office equipment	-	33% per annum on a straight line basis
Software	-	33% per annum on a straight line basis

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Assets and liabilities attributable to the Dubai branch of the company, and denominated in United Arab Emirate Dirhams (AED), have been translated at the rate of exchange ruling at 31 December 2015. Income and expenditure denominated in AED, attributable to the Dubai branch of the company, has been translated at the average rate of exchange for the period ending 31 December 2014. Translation differences on prior year balances are recognised directly in Reserves without effect on the Profit & Loss account for the period.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes to the financial statements
at 31 December 2015

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

- Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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.

- Such assets are subsequently carried at amortised cost using the effective interest method.

- At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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.

Financial liabilities

- Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

- Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

- Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Deferred income

The Company records amounts billed and received, but not earned, as deferred income, including amounts collected from clients prior to the performance of services.

Accrued income

The Company records amounts earned but not yet billed or received, as accrued income.

Notes to the financial statements
at 31 December 2015

2. Turnover

Turnover represents amounts receivable for services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes. The Company recognises turnover when services have been provided, the amount can be reliably measured and it is probable that future economic benefits will flow to the entity.

An analysis of turnover by geographical market is given below:

	2015	*2014*
	£	*£*
United Kingdom	3,097,950	4,840,318
Europe	2,544,414	3,170,627
Dubai	824,105	803,705
Rest of World	530,664	1,318,530
	6,997,133	10,133,180

3. Operating Profit

This is stated after charging:

		2015	*2014*
		£	*£*
Auditors' remuneration	- audit of these financial statements	30,000	30,000
	- tax compliance services	15,000	15,000
		45,000	45,000
Depreciation of owned fixed assets		75,102	102,808
Loss on disposal of fixed assets		-	93,305
		75,102	196,113
Operating lease rentals	- land and buildings	206,483	307,830
Operating lease rentals	- office equipment	10,595	26,495

Notes to the financial statements
at 31 December 2015

4. Staff costs

	2015	*2014*
	£	*£*
Wages and salaries	1,998,219	3,262,568
Social security costs	218,621	382,251
	2,216,840	3,644,819

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

	2015	*2014*
	No.	*No.*
Directors	2	3
Consultants	14	14
Administration	14	14
	30	31

Directors' emoluments

	2015	*2014*
	£	*£*
Emoluments	376,089	1,231,830

In respect of the highest paid director:

	2015	*2014*
	£	*£*
Aggregate emoluments	202,366	508,467

5. Interest payable and similar charges

	2015	*2014*
	£	*£*
Interest payable and similar charges	-	6,391

Notes to the financial statements
at 31 December 2015

6. Taxation

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2015	*2014*
	£	£
Current tax:		
UK corporation tax charge	276,962	326,000
Adjustment in respect of prior periods	(131,254)	76,704
	145,708	402,704
Deferred tax:		
Origination and reversal of timing differences (note 6(c))	646	5,623
Tax charge on profit on ordinary activities	146,354	408,327

(b) Factors affecting current tax charge

The tax charge assessed on the profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 20.25% (2014: 22%). The differences are reconciled below:

	2015	*2014*
	£	£
Profit on ordinary activities before taxation	1,498,520	1,262,436
Profit on ordinary activities multiplied by the applicable rate of tax	303,450	277,736
Expenses not deductible for tax purposes	8,708	36,560
Capital allowances in arrears of depreciation	13,082	34,699
Tax underprovided in previous years	(131,254)	76,704
Foreign Branch Exemption	(48,278)	(22,995)
Origination and reversal of timing differences	646	5,623
Total current tax credit (note 6(a))	146,354	408,327

Notes to the financial statements

at 31 December 2015

6. Taxation (continued)

(c) Deferred tax

Deferred taxation recognised and not recognised in the financial statements are as follows:

	2015 Recognised £	*2015 Not recognised* £	*2014 Recognised* £	*2014 Not recognised* £
Accelerated capital allowances	4,281	-	9,904	-
Movement in year	(646)	-	(5,623)	-
Deferred taxation asset	3,635	-	4,281	-

	£
At 1 Jan 2015	4,281
Profit and loss account movement arising during the year	
Fixed asset timing differences	(646)
At 31 December 2015 (note 8)	3,635

Factors affecting the future tax charge

Reductions in the UK corporation tax rate from 23% to 21% (effective 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will impact the Company's future current tax charge accordingly. Deferred taxes have been measured using appropriate rates substantively enacted at the balance sheet date.

An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly and reduce the deferred tax asset.

Notes to the financial statements
at 31 December 2015

7. Tangible fixed assets

	Finance lease assets £	*Leasehold improvement* £	*Fixtures and fittings* £	*Office & Computer equipment (incl: software)* £	*Total* £
Cost:					
At 1 Jan 2015	36,013	178,988	8,133	124,082	347,216
Additions	-	-	-	32,358	32,358
Disposals	(36,013)	(35,664)	(7,688)	(95,237)	(174,602)
At 31 December 2015	-	143,324	445	61,203	204,972
Depreciation:					
At 1 Jan 2015	36,013	90,389	7,765	97,416	231,583
Foreign currency translation	-	2,235	(123)	(6,796)	(4,684)
Provided during the year	-	47,281	201	27,620	75,102
Disposals	(36,013)	(35,664)	(7,688)	(95,237)	(174,602)
At 31 December 2015	-	104,241	155	23,003	127,399
Net book value:					
At 31 December 2015	-	39,083	290	38,200	77,573
At 1 Jan 2015	-	88,599	368	26,666	115,633

Notes to the financial statements
at 31 December 2015

8. Debtors

	2015	2014
	£	£
Trade debtors	1,219,540	1,202,535
Amounts owed by group undertakings	979,436	1,141,764
Other debtors	263,611	286,853
Deferred taxation	3,635	4,281
Prepayments and accrued income	50,911	209,011
	2,517,133	2,844,444

9. Creditors: amounts falling due within one year

	2015	2014
	£	£
Trade creditors	150,961	58,534
Amounts owed to group undertakings	1,005,649	522,366
Corporation Tax	212,786	190,947
Other taxation and social security	175,394	142,562
Other creditors	218,655	61,445
Finance leases	-	-
Accruals and deferred income	355,181	420,353
	2,118,626	1,396,207

10. Creditors: amounts falling due greater than one year

	2015	2014
	£	£
Dilapidations provision	-	84,721
Other creditors	-	60,714
	-	145,435

Notes to the financial statements
at 31 December 2015

11. Commitments under operating leases

Non-cancellable operating lease rentals are payable as follows:

	2015	*2014*
	£	*£*
With one year	240,381	240,381
After one year but less than five years	1,461,240	242,147
Greater than five years	305,471	-
	2,007,092	482,528

During the year, £217,078 was recognised as an expense in the profit and loss account in respect of operating leases (2014: £334,325)

On 30 September 2016, the company entered into a new property lease commitment.

12. Share capital

		Authorised
	2015	*2014*
	£	*£*
1000 ordinary shares of £1 each	1,000	1,000
1 'B' ordinary share of £250 each	250	250
1000 'C' ordinary shares of £1 each	1,000	1,000
	2,250	2,250

	Allotted, called up and fully paid			
		2015		*2014*
	No.	*£*	*No.*	*£*
1000 ordinary shares of £1 each	1,000	1,000	1,000	1,000
1 'B' ordinary shares of £250 each	1	250	1	250
1000 'C' ordinary shares of £1 each	1,000	1,000	1,000	1,000
		2,250		2,250

The 'B' ordinary shares confer on the holder the right to a vote to be not more than 20% of the total voting power of the company in general meeting regardless of the number of shares issued by the company.

The 'C' ordinary shares have no voting rights but rank pari passu with 'A' and 'B' shares in the event of a wind up and return of capital.

Notes to the financial statements
at 31 December 2015

13. Reserves

	Share premium	*Profit and loss account*
	£	*£*
At 1 Jan 2015	249,000	1,893,420
Foreign currency translation	-	10,547
Profit for the period	-	1,352,166
At 31 December 2015	249,000	3,256,133

14. Reconciliation of Shareholders' Funds

	2015	*2014*
	£	*£*
At Beginning of the period	2,144,670	1,304,843
Foreign currency translation	10,547	(14,282)
Profit for the period	1,352,166	854,109
At End of period	3,507,383	2,144,670

15. Ultimate parent undertaking

The Company is a subsidiary undertaking of TeleTech Holdings, Inc., which is the ultimate parent undertaking and controlling party.

TeleTech Holdings, Inc. is incorporated in the United States of America and copies of its group financial statements, which represents both the smallest and largest group into which the Company is consolidated, are available from:

9197 South Peoria Street
Englewood
Colorado
USA 80112

16. Transition to FRS 102

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2015. The impact of the transition to FRS 102 is immaterial to the Company's financial statements.