

# **rogenSi Limited**

## **Report and Financial Statements**

For the 18 month period ending 31 December 2014

Registered number: 3424866

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COMPANIES HOUSE

**Directors**

G R Price  
S Ellis  
P W Miller

**Auditors**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

**Bankers**

HSBC Bank plc  
PO Box 260, 46 The Broadway  
Ealing  
London  
W5 5JR

**Solicitors**

RadcliffesLeBrasseur LLP  
5 Great College Street  
Westminster  
London  
SW1P 3SJ

**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:

<i>Key Performance Indicators</i>	<b>2014 (pro-rated 12 months)</b>	<b>2013</b>
Turnover	6,755,453	6,325,783
Gross Profit	2,907,873	2,459,004
<i>Gross Margin</i>	43%	39%
Operating Profit	908,088	447,205
<i>Operating Margin</i>	13%	7%

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.

The retained profit in 2014 has been affected by the impairment and subsequent disposal of the company's investment in Performance Potential, a non-trading company.

At the end of the period, Net Assets have increased on the prior period by £839,827. A total Debtors decrease of £175,066 has been more than offset by a decrease in total Creditors of £565,617. The liquidity position at the end of the period has substantially improved on the prior period, with an increase in Cash of £601,204, largely due to the significant decrease in Trade Debtors of £599,050.

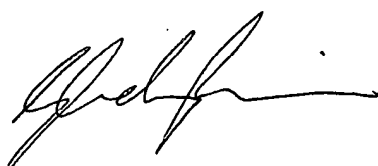
On 29 August 2014, 100% of the company's share capital was purchased by Teletech Holdings Inc., a public company registered in the USA.

### Principal risk and uncertainties

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

By order of the board

Glendon Price, Direct



4 March, 2016

## Directors' report

The directors present their report and financial statements for the 18 month period ending 31 December 2014.

### Results and dividends

The profit for the 18 month period, after taxation, amounted to £854,109 (2013 year: £319,548). The directors do not recommend the payment of any dividends (2013: 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.

### Donations

The company did not make any charitable or political donations (2013: £nil) during the year.

### Directors

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

S Lempriere	(resigned 29 <sup>th</sup> August 2014)
A D G Macphail	(resigned 29 <sup>th</sup> August 2014)
M Felix	(resigned 9 <sup>th</sup> April 2014)
G R Price	
S Ellis	
P W Miller	(appointed 29 <sup>th</sup> August 2014)
B A Shepherd	(appointed 29 <sup>th</sup> August 2014; resigned 15 <sup>th</sup> January 2015)

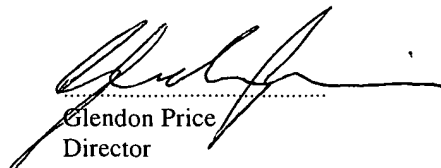
### Auditors

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 auditors are 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 auditors are aware of that information.

On behalf of the board

  
Glendon Price  
Director

4 March, 2016

## Statement of directors' responsibilities

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). 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 judgments 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 a 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.

## **Independent auditor's report To the members of rogenSi Limited**

We have audited the financial statements of rogenSi Limited for the period ending 31 December 2014 set out on pages 6 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 auditors**

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 Financial Reporting Council's (FRC'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 FRC's web-site at [www.frc.org.uk/auditscopeukprivate](http://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 2014 and of its profit for the period 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 matter 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.

### **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**  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

4 March, 2016

## Profit and loss account

for the 18 month period ending 31 December 2014

	Notes	18 months ended 2014 £	12 months ended 2013 £
<b>Turnover</b>	2	10,133,180	6,325,783
Cost of sales		(5,771,371)	(3,866,779)
<b>Gross profit</b>		4,361,809	2,459,004
Administrative expenses		(2,999,677)	(2,083,310)
Other operating income		-	71,511
<b>Operating Profit</b>	3	1,362,132	447,205
Income from shares in group undertakings	6	35,000	-
Interest payable and similar charges	7	(6,391)	(30,610)
Amounts written off investments	9	(128,305)	-
<b>Profit on ordinary activities before taxation</b>		1,262,436	416,595
Tax charge on profit on ordinary activities	8	(408,327)	(97,047)
<b>Profit retained for the financial period</b>	16	854,109	319,548

All of the activities of the company are classified as continuing.

Notes on page 9 to 21 form part of these financial statements.

## Statement of total recognised gains and losses

for the 18 month period ending 31 December 2014

	Notes	18 months ended 2014 £	12 months ended 2013 £
<b>Profit for the financial period</b>		854,109	319,548
Currency translation differences	16	(14,282)	22,009
<b>Total recognised gains relating to the financial period</b>		839,827	341,557

Notes on page 9 to 21 form part of these financial statements.

**Balance sheet**

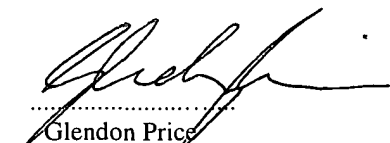
at 31 December 2014

Registered No: 3424866

	<i>31 December</i>	<i>30 June</i>
	<i>2014</i>	<i>2013</i>
<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Fixed assets</b>		
Tangible assets	10 115,633	126,016
Investments	9 -	128,305
	<u>115,633</u>	<u>254,321</u>
<b>Current assets</b>		
Stocks	-	13,240
Debtors	11 2,844,444	3,019,510
Cash at bank	726,235	125,031
	<u>3,570,679</u>	<u>3,157,781</u>
<b>Creditors: amounts falling due within one year</b>	12 (1,396,207)	(1,870,779)
	<u>2,174,472</u>	<u>1,287,002</u>
<b>Net current assets</b>		
	2,174,472	1,287,002
<b>Creditors: amounts falling due greater than one year</b>	13 (145,435)	(236,480)
	<u>(145,435)</u>	<u>(236,480)</u>
<b>Total assets less total liabilities</b>	<u>2,144,670</u>	<u>1,304,843</u>
<b>Capital and reserves</b>		
Called up share capital	15 2,250	2,250
Share premium	16 249,000	249,000
Profit and loss account	16 1,893,420	1,053,593
	<u>2,144,670</u>	<u>1,304,843</u>
<b>Equity shareholders' funds</b>	17 <u>2,144,670</u>	<u>1,304,843</u>

Notes on page 9 to 21 form part of these statutory financial statements.

The financial statements have been approved by the Board and signed on its behalf by:

  
 .....  
 Glendon Price  
 Director

4 March, 2016



## Cash flow statement

for the 18 month period ending 31 December 2014

	Notes	31 December 2014 £	30 June 2013 £
<b>Reconciliation of operating profit/(loss) to net cash flow from operating activities</b>			
Operating profit		1,362,132	447,205
Loss on disposal of fixed assets		885	92,823
Depreciation charge	10	102,808	126,566
Decrease in stocks		13,240	5,852
Decrease/(increase) in debtors		169,443	(620,944)
Decrease in creditors		(662,898)	(422,323)
<b>Net cash (outflow)/inflow from operating activities</b>		985,610	(370,821)
<b>Cash flow statement</b>			
Cash inflow/(outflow) from operating activities		985,610	(370,821)
Returns on investments and servicing of finance	19	28,609	(30,610)
Taxation paid		(299,208)	(39,271)
Capital expenditure and financial investment	19	(99,921)	(131,861)
<b>Cash inflow/(outflow) before management of liquid resources and financing</b>		615,090	(572,563)
Financing	19	(13,886)	(107,392)
<b>Increase/(decrease) in cash in the period</b>		601,204	(679,955)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Increase/(decrease) in cash for the year		601,204	(679,955)
Movement in finance lease creditor		13,886	107,392
<b>Movement in net cash for the year</b>		615,090	(572,563)
<b>Net cash at the start of the year</b>		111,145	683,708
<b>Net cash at the end of the year</b>	20	726,235	111,145

## Notes to the financial statements

at 31 December 2014

### 1. Accounting policies

#### **Basis of preparation**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company is exempt from the requirement to prepare group accounts as it is included in the consolidation of a non-EEA parent company as defined by section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **Fixed assets**

All fixed assets are recorded at cost less depreciation.

#### **Depreciation**

Depreciation was calculated on the basis of the following rates. This reflects the useful economic life of the respective assets.

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

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Leases**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **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 2014. 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.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

#### **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.

#### **Investments**

Investments in subsidiary undertakings are stated at cost less impairment.

## Notes to the financial statements

at 31 December 2014

### 2. Turnover

Turnover is the total sales value of services provided, excluding value added tax, and is attributable to one continuing activity, as stated in the directors' report.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	4,840,318	3,648,009
Europe	3,170,627	1,434,421
Dubai	803,705	649,253
Rest of World	1,318,530	594,100
	<u>10,133,180</u>	<u>6,325,783</u>

### 3. Operating Profit

This is stated after charging:

	2014 £	2013 £
Auditors' remuneration - audit of these financial statements	30,000	26,500
- tax compliance services	15,000	17,681
	<u>45,000</u>	<u>44,181</u>
Depreciation of owned fixed assets	102,796	66,147
Depreciation of assets held under finance leases	12	60,419
Loss on disposal of fixed assets	885	92,823
	<u>103,693</u>	<u>219,389</u>
Operating lease rentals - land and buildings	<u>307,830</u>	<u>357,805</u>
Operating lease rentals - office equipment	<u>26,495</u>	<u>23,754</u>

### 4. Income from shares in group undertakings

	2014 £	2013 £
Income from shares in group undertakings	35,000	-
	<u>35,000</u>	<u>-</u>

## Notes to the financial statements

at 31 December 2014

### 5. Staff costs

	2014 £	2013 £
Wages and salaries	3,262,568	2,336,245
Social security costs	382,251	251,144
	<u>3,644,819</u>	<u>2,587,389</u>

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

	2014 No.	2013 No.
Directors	3	3
Consultants	14	16
Administration	14	14
	<u>31</u>	<u>33</u>

### 6. Directors' emoluments

	2014 £	2013 £
Emoluments	1,231,830	774,260
	<u>1,231,830</u>	<u>774,260</u>

In respect of the highest paid director:

	2014 £	2013 £
Aggregate emoluments	<u>508,467</u>	<u>269,639</u>

### 7. Interest payable and similar charges

	2014 £	2013 £
Interest payable and similar charges	6,391	14,488
Interest payable on finance leases	-	16,122
	<u>6,391</u>	<u>30,610</u>

## Notes to the financial statements

at 31 December 2014

### 8. Taxation

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £	2013 £
<i>Current tax:</i>		
UK corporation tax charge	326,000	126,143
Adjustment in respect of prior periods	76,704	(40,000)
	<u>402,704</u>	<u>86,143</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences (note 8(c))	5,623	10,904
	<u>408,327</u>	<u>97,047</u>

#### (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 22% (2013: 23.75%). The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>1,262,436</u>	<u>416,595</u>
Profit on ordinary activities multiplied by the applicable rate of tax	277,736	98,941
Expenses not deductible for tax purposes	36,560	3,027
Expenses not deductible for tax purposes – fixed assets	-	22,381
Capital allowances in arrears of depreciation	14,162	(4,093)
Dividends	(7,700)	-
Impairment of investments	28,237	-
Tax underprovided in previous years	76,704	(40,000)
Losses (utilised)/carried forward	-	5,887
Foreign Branch Exemption	(22,995)	-
	<u>402,704</u>	<u>86,143</u>

## Notes to the financial statements

at 31 December 2014

### 8. Taxation (continued)

(c) Deferred tax

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

	<i>2014</i> <i>Recognised</i> £	<i>2014</i> <i>Not</i> <i>recognised</i> £	<i>2013</i> <i>Recognised</i> £	<i>2013</i> <i>Not</i> <i>recognised</i> £
Accelerated capital allowances	4,281	-	9,904	-
Deferred taxation asset	<u>4,281</u>	<u>-</u>	<u>9,904</u>	<u>-</u>
				£
At 1 July 2013				9,904
Profit and loss account movement arising during the year				
Fixed asset timing differences				(4,981)
Changes in tax rates				(642)
At 31 December 2014 (note 11)				<u>4,281</u>

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013.

The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly and reduce the deferred tax asset at 31 December 2014 by £642.

## Notes to the financial statements

at 31 December 2014

### 9. Fixed asset investments

	<i>Shares in subsidiary £</i>
<b>Cost:</b>	
At 1 July 2013	175,955
Additions	-
Disposals	(175,955)
At 31 December 2014	<u>-</u>
<b>Impairment:</b>	
At 1 July 2013	47,650
Provided during the year	128,305
Disposals	(175,955)
At 31 December 2014	<u>-</u>
<b>Net book value:</b>	
At 31 December 2014	<u>-</u>
At 1 July 2013	<u><u>128,305</u></u>

The company owned 100% of the ordinary share capital in Performance Potential Limited, a non-trading subsidiary. Prior to the disposal of the investment in the year, the remaining cost of investment was impaired in full. The company has subsequently been struck from the register of companies.

## Notes to the financial statements

at 31 December 2014

### 10. Tangible fixed assets

	<i>Finance lease assets</i> £	<i>Leasehold improvement</i> £	<i>Fixtures and fittings</i> £	<i>Office &amp; Computer equipment (incl: software)</i> £	<i>Total</i> £
<b>Cost:</b>					
At 1 July 2013	133,002	156,136	10,824	323,312	623,274
Foreign currency translation	-	-	-	(3,504)	(3,504)
Additions	-	69,224	688	30,009	99,921
Disposals	(96,989)	(46,372)	(3,379)	(225,735)	(372,475)
At 31 December 2014	<u>36,013</u>	<u>178,988</u>	<u>8,133</u>	<u>124,082</u>	<u>347,216</u>
<b>Depreciation:</b>					
At 1 July 2013	132,506	63,838	10,824	290,090	497,258
Foreign currency translation	-	-	-	3,107	3,107
Provided during the year	12	72,921	320	29,555	102,808
Disposals	(96,505)	(46,370)	(3,379)	(225,336)	(371,590)
At 31 December 2014	<u>36,013</u>	<u>90,389</u>	<u>7,765</u>	<u>97,416</u>	<u>231,583</u>
<b>Net book value:</b>					
At 31 December 2014	<u>-</u>	<u>88,599</u>	<u>368</u>	<u>26,666</u>	<u>115,633</u>
At 1 July 2013	<u>496</u>	<u>92,298</u>	<u>-</u>	<u>33,222</u>	<u>126,016</u>

Included in the total net book value of Finance lease assets is £nil (2013: £496) in respect of assets held under finance leases. Depreciation in the year on these assets was £12 (2013: £60,419).



## Notes to the financial statements

at 31 December 2014

### 11. Debtors

	2014	2013
	£	£
Trade debtors	1,202,535	1,801,585
Amounts owed by group undertakings (note 18)	1,141,764	597,661
Other debtors	286,853	397,478
Deferred taxation	4,281	9,904
Prepayments and accrued income	209,011	212,882
	<u>2,844,444</u>	<u>3,019,510</u>

Debtors include other debtors of £72,000 due after more than one year (2013: £247,317)

### 12. Creditors: amounts falling due within one year

	2014	2013
	£	£
Trade creditors	58,534	200,047
Amounts owed to group undertakings (note 18)	522,366	696,109
Corporation Tax	190,947	87,451
Other taxation and social security	142,562	139,274
Other creditors	61,445	60,698
Finance leases	-	13,886
Accruals and deferred income	420,353	673,314
	<u>1,396,207</u>	<u>1,870,779</u>

### 13. Creditors: amounts falling due greater than one year

	2014	2013
	£	£
Dilapidations provision	84,721	84,721
Other creditors	60,714	151,759
	<u>145,435</u>	<u>236,480</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2014	2013
	£	£
Within one year	-	14,580
In the second to fifth years	-	-
Less future finance charges	-	(694)
	<u>-</u>	<u>13,886</u>

## Notes to the financial statements

at 31 December 2014

### 14. Commitments under operating leases

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire in:	2014 £		2013 £	
	<i>Land &amp; buildings</i>	<i>Office equipment</i>	<i>Land &amp; buildings</i>	<i>Office equipment</i>
Within one year	-	-	-	8,155
After one year but less than five years	206,484	10,595	206,484	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 15. Share capital

	2014 £		Authorised 2013 £	
	1,000 ordinary shares of £1 each	1,000	1,000	1,000
1 'B' ordinary share of £250 each	250	250	250	
1,000 'C' ordinary shares of £1 each	1,000	1,000	1,000	
	<u>2,250</u>	<u>2,250</u>	<u>2,250</u>	

	Allotted, called up and fully paid 2014		2013	
	No.	£	No.	£
1,000 ordinary shares of £1 each	1,000	1,000	1,000	1,000
1 'B' ordinary shares of £250 each	1	250	1	250
1,000 'C' ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u>2,250</u>		<u>2,250</u>

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 2014

### 16. Reserves

	<i>Share premium</i>	<i>Profit and loss</i>
	£	account
	£	£
At 30 June 2013	249,000	1,053,593
Foreign currency translation	-	(14,282)
Profit for the period	-	854,109
At 31 December 2014	249,000	1,893,420

### 17. Reconciliation of Shareholders' Funds

	<i>2014</i>	<i>2013</i>
	£	£
At Beginning of the period	1,304,843	963,286
Foreign currency translation	(14,282)	22,009
Profit for the period	854,109	319,548
At End of period	2,144,670	1,304,843

## Notes to the financial statements

at 31 December 2014

### 18. Related party transactions

	<i>Management Fees £</i>	<i>Administrative Charges £</i>	<i>Consulting Charges £</i>	<i>Cash Transfers £</i>	<i>Balance due to/(from) £</i>
<i>Year ended 30 June 2013</i>					
rogenSi Services Pty Ltd	(529,818)	(22,728)	(4,696)	331,355	(93,734)
rogenSi Inc. (US)	-	20,476	103,766	(81,761)	35,337
rogenSi Inc. (Canada)	-	(16,815)	(23,230)	47,095	(1,278)
rogenSi SARL	-	13,278	-	35,228	(188,948)
Performance Potential Ltd	-	-	-	-	114,638
rogenSi SAS	-	2,207	-	-	23,393
rogenSi Pty Ltd (Singapore)	-	6,830	(55,308)	14,797	(36,109)
rogenSi New Zealand	-	(3,505)	-	3,475	(30)
rogenSi LLP	-	(1,905)	-	-	102,317
rogenSi (China)	-	(4,709)	-	4,262	(9,026)
rogenSi Ltd (Hong Kong)	-	(5,123)	(92,416)	82,964	(45,008)
	<u>(529,818)</u>	<u>(11,994)</u>	<u>(71,884)</u>	<u>437,415</u>	<u>(98,448)</u>
<i>Period ended 31 December 2014</i>					
rogenSi Services Pty Ltd	(874,844)	37,859	(166,826)	1,457,289	359,744
rogenSi Inc. (US)	-	-	313,306	(53,505)	295,138
rogenSi Inc. (Canada)	-	-	(27,309)	47,951	19,364
rogenSi SARL	-	(799)	-	189,747	-
Performance Potential Ltd	-	35,000	-	(149,638)	-
rogenSi SAS	-	(24,275)	-	882	-
rogenSi Pty Ltd (Singapore)	-	-	15,422	16,638	(4,049)
rogenSi New Zealand	-	-	(25,371)	31,402	6,001
rogenSi LLP	-	-	-	(102,317)	-
rogenSi IP	-	(30,999)	-	8,225	(22,774)
rogenSi China	-	-	(2,946)	(1,569)	(13,541)
rogenSi Ltd (Hong Kong)	-	-	(103,185)	127,708	(20,485)
	<u>(874,844)</u>	<u>16,786</u>	<u>3,091</u>	<u>1,572,813</u>	<u>619,398</u>

## Notes to the financial statements

at 31 December 2014

### 19. Analysis of cash flows

	<i>2014</i>	<i>2013</i>
	£	£
<b>Returns on investment and servicing of finance</b>		
Interest paid	(6,391)	(14,488)
Interest element of finance lease rental payments	-	(16,122)
Dividend Income	35,000	-
	<u>28,609</u>	<u>(30,610)</u>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(99,921)	(131,861)
	<u>(99,921)</u>	<u>(131,861)</u>
<b>Financing</b>		
Capital element of finance lease rental payments	<u>(13,886)</u>	<u>(107,392)</u>

### 20. Analysis of net debt

	<i>At beginning of Year</i>	<i>Cash flow</i>	<i>At end of year</i>
	£	£	£
Cash in hand, at bank	125,031	601,204	726,235
Debt due after one year	(13,886)	13,886	-
Debt due within one year	-	-	-
<b>Total</b>	<u>111,145</u>	<u>615,090</u>	<u>726,235</u>

Other non-cash changes comprise transfers between leases due after and within one year.

## **Notes to the financial statements**

at 31 December 2014

### **21. Ultimate parent undertaking**

The company is a subsidiary of Teletech Holdings, Inc, a corporation registered in the United States of America.

The largest group in which the results of the Company are is that of Teletech Holdings, Inc. The consolidated accounts of this company are available to the public and may be obtained from Teletech Holdings, Inc, 9197 South Peoria Street, Englewood, Colorado, 80112-5833, USA. No other group accounts include the results of the Company.