rogenSi Limited

Annual Report and Financial Statements

For the year ended 31 December 2016

Company Registration No. 3424866 (England and Wales)

rogenSi Limited

Company Information

Directors	S Ellis P Miller G Price
Secretary	RM Sexton
Company number	3424866
Registered office	6 Braid Court Lawford Road Chiswick London W4 3HS
Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

rogenSi Limited

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Directors' Report

For the year ended 31 December 2016

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

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

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

S Ellis
P Miller
G Price

Results and dividends
The results for the year are set out on page 5.

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

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

P Miller

Director

12/04/17

Independent Auditors' Report

To the Members of rogenSi Limited

We have audited the financial statements of rogenSi Limited for the year ended 31 December 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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; or
- the company is entitled to claim exemption in preparing a strategic report due to it being a member of an ineligible group.

Esther Carder (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

14/12/17

Chartered Accountants
Statutory Auditor

Charlotte Building
17 Gresse Street
London
W1T 1QL

rogenSi Limited

Profit and Loss Account

For the year ended 31 December 2016

	Notes	Continuing operations £	Discontinued operations £	31 December 2016 £	31 December 2015 £
Turnover	2	5,946,587	108,863	6,055,450	6,997,133
Cost of sales		(3,877,795)	(79,587)	(3,957,382)	(4,080,655)
Gross profit		2,068,792	29,276	2,098,068	2,916,478
Administrative expenses		(1,118,057)	(16,897)	(1,134,954)	(1,417,958)
Operating profit	3	950,735	12,379	963,114	1,498,520
Interest receivable and similar income	6	156	-	156	-
Profit before taxation		950,891	12,379	963,270	1,498,520
Taxation	7	(217,821)	-	(217,821)	(146,354)
Profit for the financial year		733,070	12,379	745,449	1,352,166

rogenSi Limited

Statement of Comprehensive Income
For the year ended 31 December 2016

	2016 £	2015 £
Profit for the year	745,449	1,352,166
Other comprehensive income		
Currency translation differences	48,670	10,547
Total comprehensive income for the year	794,119	1,362,713

rogenSi Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	2016 £	2016 £	2016 £
Fixed assets					
Tangible assets	8		407,063		77,573
Current assets					
Debtors falling due after one year	9	312,486		-	
Debtors falling due within one year	9	5,615,709		2,517,133	
Cash at bank and in hand		483,713		3,031,303	
		6,411,908		5,548,436	
Creditors: amounts falling due within one year	10	(2,134,666)		(2,118,626)	
Net current assets			4,277,242		3,429,810
Total assets less current liabilities			4,684,305		3,507,383
Creditors: amounts falling due after more than one year	11		(347,349)		-
Provisions for liabilities	12		(35,454)		-
Net assets			4,301,502		3,507,383
Capital and reserves					
Called up share capital	14		2,250		2,250
Share premium account			249,000		249,000
Profit and loss reserves			4,050,252		3,256,133
Total equity			4,301,502		3,507,383

The financial statements were approved by the board of directors and authorised for issue on 12/04/17 and are signed on its behalf by:

P Miller
Director

Company Registration No. 3424866

rogenSi Limited

Statement of Changes in Equity

For the year ended 31 December 2016

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2015	2,250	249,000	2,080,086	2,331,336
Period ended 31 December 2015:				
Profit for the year	-	-	1,352,166	1,352,166
Other comprehensive income:				
Currency translation differences	-	-	10,547	10,547
Total comprehensive income for the year	-	-	1,362,713	1,362,713
Balance at 31 December 2015	2,250	249,000	3,256,133	3,507,383
Period ended 31 December 2016:				
Profit for the year	-	-	745,449	745,449
Other comprehensive income:				
Currency translation differences	-	-	48,670	48,670
Total comprehensive income for the year	-	-	794,119	794,119
Balance at 31 December 2016	2,250	249,000	4,050,252	4,301,502

1 Accounting policies

Company information

rogenSi Limited is a company limited by shares incorporated in England and Wales. The registered office is 6 Braid Court, Lawford Road, Chiswick, London, W4 3HS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Exemptions for qualifying entities under FRS 102

FRS 102 allows for 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:

- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirement of Section 33 Related Party Disclosures paragraph to disclose key management personel compensation
- The exemption available under Section 33 Related Party Disclosures paragraph 33.1A not to disclose transactions with other wholly owned members of the group.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The 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.

1 Accounting policies (Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

Assets in the course of construction are not depreciated.
The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1 Accounting policies (Continued)

Classification of financial liabilities

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

1.9 Equity instruments

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

1.10 Taxation

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

Current tax

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

Deferred tax

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

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

1.11 Employee benefits

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

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

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies (Continued)

1.13 Foreign exchange

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), had been translated at the rate of exchange ruling at the date of disposal. Income and expenditure denominated in AED, attributable to the Dubai branch of the company, has been translated at the average rate of exchange from 1 January 2016 to the date of disposal. Translation differences on prior year balances are recognised directly in reserves without effect on the profit & loss account for the period.

2 Turnover and other revenue

The company's turnover derives solely from its principal activity.

Turnover analysed by geographical market

	2016	2015
	£	£
United Kingdom	3,187,648	3,097,950
Europe	2,082,666	2,544,414
Dubai	108,863	824,105
Rest of World	676,273	530,664
	6,055,450	6,997,133

3 Operating profit

Operating profit for the year is stated after charging/(crediting):	2016 £	2015 £
Exchange (gains)/losses	(50,725)	88,964
Fees payable to the company's auditors for the audit of the company's financial statements	36,713	28,278
Depreciation of owned tangible fixed assets	62,880	75,102
Operating lease charges	248,014	184,121

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Directors	2	2
Consultants	15	14
Administration	15	14
	32	30

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,110,771	2,042,745
Social security costs	238,955	218,625
	2,349,726	2,261,370

5 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	381,324	376,089

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016 £	2015 £
Remuneration for qualifying services	214,124	178,806

6 Interest receivable and similar income

	2016 £	2015 £
Interest income		
Interest receivable from group companies	156	-

7 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	178,732	276,962
Adjustments in respect of prior periods	-	(131,254)
Total current tax	178,732	145,708
Deferred tax		
Origination and reversal of timing differences	39,089	646
Total tax charge	217,821	146,354

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	963,270	1,498,520
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	192,654	303,450
Tax effect of expenses that are not deductible in determining taxable profit	11,678	9,354
Adjustments in respect of prior years	8,558	-
Permanent capital allowances in excess of depreciation	-	13,082
Tax underprovided in previous years	-	(131,254)
Foreign branch exemption	4,931	(48,278)
Tax charge for the year	217,821	146,354

8 Tangible fixed assets

	Leasehold improvements	Assets under construction	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2016	143,324	-	61,203	445	204,972
Additions	109,664	271,726	19,118	-	400,508
Disposals	(84,721)	-	(12,029)	-	(96,750)
At 31 December 2016	168,267	271,726	68,292	445	508,730
Depreciation and impairment					
At 1 January 2016	104,241	-	23,003	155	127,399
Depreciation charged in the year	41,163	-	21,601	116	62,880
Eliminated in respect of disposals	(84,721)	-	(3,891)	-	(88,612)
At 31 December 2016	60,683	-	40,713	271	101,667
Carrying amount					
At 31 December 2016	107,584	271,726	27,579	174	407,063
At 31 December 2015	39,083	-	38,200	290	77,573

9 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	1,301,465	1,219,540
Amounts due from fellow group undertakings	3,914,126	979,436
Other debtors	350,322	263,611
Prepayments and accrued income	49,796	50,911
	5,615,709	2,513,498
Deferred tax asset (note 13)	-	3,635
	5,615,709	2,517,133
Amounts falling due after one year:		
Other debtors	312,486	-
Total debtors	5,928,195	2,517,133

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	187,710	150,961
Amounts due to fellow group undertakings	564,293	1,005,650
Corporation tax	391,518	212,786
Other taxation and social security	392,665	175,394
Other creditors	10,203	218,655
Accruals and deferred income	588,277	355,180
	2,134,666	2,118,626

11 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	347,349	-

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	110,076	-

12 Provisions for liabilities

		2016	2015
		£	£
Deferred tax liabilities	13	35,454	-
		35,454	-

13 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2016	2015	2016	2015
Balances:	£	£	£	£
Accelerated capital allowances	35,454	-	-	3,635

14 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
1 "B' Ordinary share of £250 each	250	250
1,000 "C' ordinary shares of £1 each	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.

15 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	210,156	240,381
Between two and five years	1,527,356	1,461,240
In over five years	-	305,471
	1,737,512	2,007,092

16 Capital commitments

	2016	2015
	£	£
At 31 December 2016 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	145,522	-

17 Controlling party

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