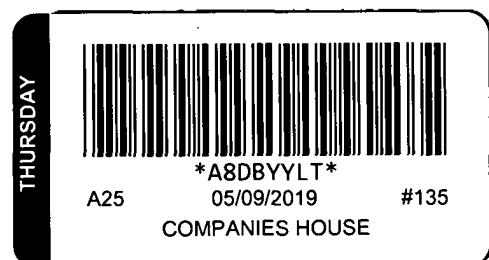

**TELEPERFORMANCE GLOBAL BPO UK LIMITED
(FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

COMPANY INFORMATION

Directors	A Telang (resigned 11 March 2019) S R Raje A Gupta (appointed 11 March 2019) O C J Rigaudy (appointed 21 February 2019) L P Ryan (appointed 21 February 2019) K Wise (appointed 21 February 2019)
Registered number	02180352
Registered office	Suite 410 1 Northumberland Avenue Trafalgar Square London WC2N 5BW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham RG41 5TS
Bankers	HSBC Holdings Plc 8 Canada Place Canary Wharf London E14 5HQ

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

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TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The company provides telephone and internet sales and customer services support through Contact Centres to the public on behalf of passenger transport providers.

Business review

The company has formed a business development team who focuses on marketing services that can be provided to prospective customers, based either in or outside the UK. Efforts continue to get prospective customers. Due to significant efforts being put in by the business development team to bring in new business, the directors have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future.

Principal risks and uncertainties

The company uses various financial instruments which include amounts owed to/from group companies, cash and various other items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risks arising from the company's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below. The policies have remained unchanged from previous years.

Liquidity risk

The company seeks to manage liquidity risk by ensuring sufficient cash is available to meet foreseeable needs and to invest cash assets safely and profitably.

Interest rate risk

The company's cash assets are all held in current non-interest bearing accounts. Trade debtors and creditors do not attract interest and are therefore subject to fair value interest rate risk. Intercompany loan balances bear interest at variable rates and the company is therefore exposed to movements in LIBOR.

Credit risk

The company's principal financial assets are cash and trade debtors. The credit risk associated with the cash balances is managed by the company monitoring the financial position of the counter parties involved. It is the company's policy to abide by the payment terms agreed with suppliers whenever it is satisfied that the supplier has provided the goods and services in accordance with agreed terms and conditions.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019


Financial key performance indicators

The company's key performance indicators are turnover, operating profit and head count. Each of these key performance indicators can be found in the primary financial statements and the notes thereto.

Future developments and outlook

The company has formed a business development team who focuses on marketing services that can be provided to prospective customers, based either in or outside the UK. Efforts continue to get prospective customers.

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


S R Raje
Director
Date: 23rd August 2019

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

Results and dividends

The loss for the year, after taxation, amounted to £147,000 (2018 - loss £173,000).

Directors

The directors who served during the year were:

A Telang (resigned 11 March 2019)
S R Raje
A Gupta (appointed 11 March 2019)
O C J Rigaudy (appointed 21 February 2019)
L P Ryan (appointed 21 February 2019)
K Wise (appointed 21 February 2019)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Going concern

The directors have considered the going concern assumption given the current economic climate, trading status of the business and the balance sheet of the company. The contracts operated by the company ended in July 2016 but due to significant efforts being put in by the business development teams to bring in new business, the directors have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future. The directors have considered their future strategy and the on-going financial support provided by the holding company of its parent, Intelenet Global Services Private Limited, in forming this judgement. The company intends to continue its cooperation with related parties and actively seek out new clients.

After making enquiries and considering the above factors, the directors therefore have a reasonable expectation that the company has adequate resources available to it in order to operate as a going concern for a period of at least 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

Post balance sheet events

There are no significant post balance sheet events.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



S R Raje
Director

Date: 23rd August 2019



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

Opinion

We have audited the financial statements of Teleperformance Global BPO UK Limited (Formerly Intelenet Global BPO (UK) Limited) (the 'company') for the year ended 31 March 2019, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED) (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter 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 Strategic report or the Directors' report.

Matters on which we are required to report by exception

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED) (CONTINUED)

Responsibilities of directors for the financial statements

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

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.



Amrish Shah BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
Date: 27 August 2019

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £000	2018 £000
Turnover	4	758	1,134
Gross profit		758	1,134
Administrative expenses		(803)	(1,220)
Exceptional administrative expenses	5	273	170
Operating profit	6	228	84
Interest receivable and similar income	9	2	-
Interest payable and expenses	10	(377)	(257)
Loss before tax		(147)	(173)
Tax on loss	11	-	-
Loss after tax		(147)	(173)
Retained earnings at the beginning of the year		(11,484)	(11,311)
		(11,484)	(11,311)
Loss for the year		(147)	(173)
Retained earnings at the end of the year		(11,631)	(11,484)

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 21 form part of these financial statements.

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)
REGISTERED NUMBER:02180352

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £000	2018 £000
Fixed assets			
Tangible assets	12	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	13	947	2,229
Cash at bank and in hand	14	5	35
		<u>952</u>	<u>2,264</u>
Creditors: amounts falling due within one year	15	(10,917)	(12,082)
Net current liabilities		<u>(9,965)</u>	<u>(9,818)</u>
Total assets less current liabilities		<u>(9,964)</u>	<u>(9,817)</u>
Net liabilities		<u>(9,964)</u>	<u>(9,817)</u>
Capital and reserves			
Called up share capital	17	1,667	1,667
Profit and loss account	18	(11,631)	(11,484)
		<u>(9,964)</u>	<u>(9,817)</u>

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


S R Raje

Director

DATE :- 23rd August 2019

The notes on pages 10 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Teleperformance Global BPO UK Limited (Formerly Intelenet Global BPO (UK) Limited) is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Suite 410, 1 Northumberland Avenue, Trafalgar Square, London, WC2N 5BW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is measured as the fair value of the consideration received or receivable and represents amounts due for goods and services provided in the normal course of business. It is recognised when obligations have been fulfilled in respect of support services supplied during the year. It is stated exclusive of Value Added Tax and trade discounts.

Revenue is deferred when the company has received consideration under the terms of a contract in advance of performing the related service or delivering the associated goods. Deferred revenue is recognised as revenue in the profit and loss when the company has fulfilled the relevant contractual commitment.

Certain administrative costs are recharged to Teleperformance Global Services Private Limited on a cost plus basis under a Service Agreement.

2.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Going concern

The directors have considered the going concern assumption given the current economic climate, trading status of the business, and the balance sheet of the company. The contracts operated by the company ended in July 2016 but due to significant efforts being put in by the business development teams to bring in new business, the directors have formed the conclusion that there is a reasonable expectation that the company will continue to operate in the foreseeable future. The directors have considered their future strategy and the on-going financial support provided by the holding company of its parent, Intelenet Global Services Private Limited, in forming this judgement. The company intends to continue its cooperation with related parties and actively seek out new clients.

After making enquiries and considering the above factors, the directors therefore have a reasonable expectation that the company has adequate resources available to it in order to operate as a going concern for a period of at least 12 months from the date of signing these financial statements. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that the support will continue, although as of the date of these financial statements, they have no reason to believe that the support will not continue to be made available.

2.5 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.

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:

Fixtures & fittings	- 10 years
---------------------	------------

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 income and retained earnings.

2.6 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

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 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.10 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.

2.11 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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.12 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.13 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 income and retained earnings 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.15 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, if and when better information is obtained.

Information about assumptions and estimates uncertainties that have a significant risk of resulting in material adjustment within the next financial year are included below.

Critical judgements that management have made in the process of applying accounting policies disclosed herein and that have a significant effect on the amounts recognised in the financial statements relate to the following:

Recoverability of trade debtors

Trade debtors are stated net of a provision for doubtful debtors. The company maintains a provision for doubtful debtors, based on the financial condition of the customer and aging of the trade receivable after considering historical experience and communications with the debtor and the current economic environment.

4. Turnover

The whole of the turnover is attributable to the principal activities of the company, and arose in the United Kingdom.

5. Exceptional items

	2019	2018
	£000	£000
Reversal of restructuring costs	(273)	(170)

6. Operating profit

The operating profit is stated after charging:

	2019	2018
	£000	£000
Operating lease rentals: land and buildings	125	158

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. Auditor's remuneration

	2019 £000	2018 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5	7
Fees payable to the company's auditor and its associates in respect of:		
All other services	1	1

8. Employees

Staff costs were as follows:

	2019 £000	2018 £000
Wages and salaries	341	400
Social security costs	28	178
Cost of defined contribution scheme	4	32
	373	610

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

	2019 No.	2018 No.
Employees	8	10

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Employees (continued)

During the year, directors did not receive any remuneration for services to the company (2018: £127,317).

The directors are considered to be the only key management personnel.

9. Interest receivable

	2019 £000	2018 £000
Interest receivable from group companies	2	-

10. Interest payable and similar expenses

	2019 £000	2018 £000
Intercompany interest payable	377	257

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Taxation

	2019 £000	2018 £000
Total current tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	(147)	(173)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(28)	(33)
Effects of:		
Capital allowances	(34)	(41)
Adjustments to tax charge in respect of prior periods	-	(8)
Group relief – losses surrendered	62	69
Unrelieved tax losses carried forward	-	13
Total tax charge for the year	-	-

Factors that may affect future tax charges

The company has carried forward unrelieved trading losses of £9,860,000 (2018: £9,861,000). A deferred tax asset relating to those losses has not been recognised due to insufficient certainty regarding its recovery in the foreseeable future.

TELEPERFORMANCE GLOBAL BPO UK LIMITED (FORMERLY INTELENET GLOBAL BPO (UK) LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Tangible fixed assets

	Fixtures and fittings £000
Cost or valuation	
At 1 April 2018	1
At 31 March 2019	<u>1</u>
Net book value	
At 31 March 2019	<u>1</u>
At 31 March 2018	<u>1</u>

13. Debtors

	2019 £000	2018 £000
Amounts owed by group undertakings	844	2,153
Other debtors	90	71
Prepayments and accrued income	13	5
	<u>947</u>	<u>2,229</u>

14. Cash and cash equivalents

	2019 £000	2018 £000
Cash at bank and in hand	<u>5</u>	<u>35</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	13	-
Amounts owed to group undertakings	10,529	11,162
Other taxation and social security	-	4
Other creditors	10	262
Accruals	365	654
	<u>10,917</u>	<u>12,082</u>

The above amounts owed to group undertakings are subject to interest of between 4.90% to 7.36% (2018: 2.26% to 2.83%) and are unsecured with no fixed repayment date. Unpaid interest from those borrowings are recorded as part of Accruals account.

16. Financial instruments

	2019 £000	2018 £000
Financial assets		
Cash at bank and in hand	5	35
Financial assets that are debt instruments measured at amortised cost	849	2,224
	<u>854</u>	<u>2,259</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(10,916)</u>	<u>(12,078)</u>

Financial assets measured at amortised cost comprise trade debtors, amount due from group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to group undertakings, accruals and other creditors.

17. Share capital

	2019 £000	2018 £000
Authorised, allotted, called up and fully paid		
1,667,002 (2018 - 1,667,002) Ordinary shares of £1.00 each	<u>1,667</u>	<u>1,667</u>

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18. Reserves

Profit & loss account

Includes all current and prior period retained profits and losses.

19. Commitments under operating leases

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	120	74
Later than 1 year and not later than 5 years	80	-
	<u>200</u>	<u>74</u>

20. Related party transactions

The company has taken advantage of the exemption within Section 33 of FRS 102 for subsidiary undertakings that are wholly owned within a group, and has not disclosed transactions with fellow group companies on the grounds that it is included within the consolidated financial statements of the ultimate parent undertaking.

21. Controlling party

The company's controlling party is Teleperformance Global Services UK Limited (Formerly Intelenet Global (UK) Limited), a company incorporated in the United Kingdom. The parent company of Intelenet Global (UK) Limited is Teleperformance Global Services Private Limited (Formerly Intelenet Global Services Private Limited), a company registered in India, and which heads the smallest group that includes the company's results and for which the group financial statements are drawn up and publicly available from its registered office at Teleperformance Towers, Plot CST No. 1406 A/28, Mindspace, Goregaon (West), Mumbai - 400 104, Maharashtra.

Prior to 4 October 2018, The Blackstone Group L.P., a company registered in the United States of America, was the ultimate parent undertaking. On 4 October 2018, The Blackstone Group LP sold its interest in Teleperformance Global Services Private Limited to Teleperformance SE, a company registered in France and became the company's ultimate parent company.