

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SYMPHONY VENTURES LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their strategic report for the year ended 31 December 2021.

BUSINESS REVIEW

The company's principal activity during the year remained that of enterprise automation consulting, implementation and management services.

The results for the year show a loss before taxation of £5.7 million (2020: loss of £5.7 million) and turnover of £7.4 million (2020: £10.6 million). The company has net liabilities of £1.7 million (2020: £1.3 million).

The company's results are in line with expectations given the nature of the company's operations, and during an economic downturn. The directors consider the result of the year to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk, interest rate cash flow risk and foreign currency risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. Where debt finance is utilised, this is subject to pre-approval by the board of directors and such approval is limited to financial institutions with an AA rating or better. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

Liquidity risk

The company and group actively maintain a mixture of long-term and short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Pricing risk

The company's operations expose it to a risk that sales prices could fluctuate. This is deemed a low risk, and is managed by agreeing prices upfront with customers for a set period of time.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include only inter-company receivables which earn interest at a fixed rate, and cash balances, which earn interest at a variable bank rate. The company has a policy of maintaining debt at fixed rate to ensure certainty of future interest cash flows. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Foreign currency risk

The company has intercompany transactions in foreign currencies which it seeks to settle to minimise the foreign currency exposure. The foreign currency balances at year end are not a significant portion of the overall intercompany balances.

Key Performance Indicators

The directors of Symphony Ventures Limited manage the company's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Symphony Ventures Limited. The development, performance and position of Symphony Ventures Limited are discussed in the Sitel Group SA annual report, which does not form part of this report.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

CORPORATE GOVERNANCE

Our policy on corporate governance is to follow principles of strong governance, transparent reporting and Symphony Ventures Limited's core values. These core values help support the company's vision, shape the culture, and reflect the company's principles. The core values showcase the essence of Symphony Ventures Limited's identity and assist in guiding the company's decisions and processes.

The core values in summary are as follows;

- Be bold and innovative
- Build Trust
- Work Together
- Wow customers

We practise a system of full transparency where management reports regularly and comprehensively to the Board and provides extensive background information for all matters requiring Board approval. All Board decisions are clearly minuted and recorded. The Board, together with external advisers as appropriate, consider in further detail issues of particular complexity through regular meetings and, where required, special working groups.

In following this policy and additional procedures the board are able to ensure that wider stakeholders are considered in medium and longer term decision making as required by s172 of the Companies Act.

Various documentation including the company Corporate Social Responsibility report and Code of Ethics is available on the company website www.sitel.com.

Where the company has made principal decisions, the directors have considered the impact of their decisions on stakeholder interests before implementing any that directly affect those stakeholders.

Examples during the year were that of;

- Dealing with the strategic challenges of COVID-19
- Choice as to whether employees be furloughed under the government's Coronavirus Job Retention Scheme
- Maintaining relationships with customers and suppliers, including discussion over any delays in payments due
- Other capital allocation decisions including whether to cancel or scale back capital expenditure.

SECTION 172

The Board is committed to enhancing engagement with all our stakeholders. In addition to the methods of engagement described over the following pages, the interests of our stakeholder groups are considered by the Board through a combination of:

- Regular reports and presentations at scheduled Board and management meetings, including operational reports and updates presented by the senior management on health and safety, ethics and compliance, people matters (including employee engagement) and customer feedback.
- A rolling agenda of matters to be considered by the Board throughout the year, including a strategy review which considers the purpose and strategy to be followed by the Company, which is supported by a budget for the following year and a medium-term financial plan.
- Formal consideration of bids and other matters, including any factors which are relevant to major decisions taken by the Board through the year.
- The risk management process and other routine agenda items, to ensure application of the parent Group's Audit Committee, Corporate Responsibility Committee, Group Risk Committee and Remuneration Committee policies and recommendations.

Directors are briefed on their duties, including their duty under section 172 of the Companies Act 2006. The directors are entitled to require from the company all such information they may reasonably request in order to be able to perform their duties as directors, including advice from an independent advisor at the company's expense.

The Board recognises that delegation of day-to-day decision-making to the directors and senior management needs to be much more than simple financial authorities. Available on our website (www.sitel.com) you will find reports covering the corporate governance structure which covers the values and behaviours expected of our employees; the standards they must adhere to; how we engage with stakeholders; and how the Board looks to ensure that we have a robust system of control and assurance processes.

Our Corporate Social Responsibility framework is structured around our key stakeholders and we summarise our progress and performance within the available report.

The following disclosure describes how the Board has had regard to the matters set out in section 172(1) (a) to (f);

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Stakeholders and importance to the company

Shareholders Our shareholders and parent company are vital to the future success of the business, providing investment to aid business growth and the generation of profitable return.

Customers Listening to our customers, who are external to the company, helps us to better understand their needs and provide suitable and reliable support solutions.

Community and wider society Contributing positively to wider society enables us to create stronger communities and have a positive environmental impact.

Our approach to stakeholder engagement

Our shareholders, are our parent company Sykes Enterprises Inc. B.V., and ultimate parent Sitel Group SA. Performance metrics and updates are provided by the Board to our parent company, with performance cascade up the group.

The company is dedicated to making sure that we constantly refine what we do - making customers feel confident that we are delivering our promises in everything we do. We work together to create exceptional experiences for our clients' customers, and we believe the best solutions are generated through collaboration between people who think differently and welcome a variety of ideas and viewpoints.

Our purpose is to improve the lives of our customers, build a better society for the long term and create value for our shareholders. This inspires and encourages us to use our assets and resources in an economically and socially useful way to benefit everyone in our communities. The company supports local communities to make a positive impact on society while engaging employees in causes they find meaningful. We manage our environmental impact through sound practices and promoting employee awareness.

Stakeholder consideration in the Board's decision making

The Board aims to provide clear information to our parent company and our ultimate shareholders, being honest and transparent as to the performance of the business. Value is generated for shareholders by supporting the overall group to deliver on the business plan.

The company's principal activity is contact centre management services. As part of the ongoing review with customers, various surveys and management tools are used to gauge the satisfaction and loyalty of the company's customer relationships. Decision making by the board is made with the varying requirements of the customers in mind, to drive both the company forward and also the relationship with the customer.

We believe it is our responsibility to build a truly human environment where our employees are enabled to be their best, professionally and personally. We continually strive to create a culture that cares about all aspects of our people, including their own communities. Employee contributions are the foundation of our community programs. Many of our community engagement activities depend on our employees' passion to contribute their time and energy. Our employees are regularly engaged in their local communities through company supported philanthropic projects and contributions to numerous charitable causes.

ON BEHALF OF THE BOARD:

K V Brough - Director

21 December 2022

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTORS

The directors who have held office during the period from 1 January 2021 to the date of this report are as follows:

J Chapman - resigned 5 October 2021
J Holder - resigned 5 October 2021
J W Hayward - appointed 5 October 2021
I S Khosa - appointed 5 October 2021
K V Brough - appointed 5 October 2021

D E Grimes was appointed as a director after 31 December 2021 but prior to the date of this report.

J W Hayward ceased to be a director after 31 December 2021 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen, in accordance with the Companies Act 2006 s414C(11), to set out in the company's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

K V Brough - Director

21 December 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SYMPHONY VENTURES LIMITED

Opinion

We have audited the financial statements of Symphony Ventures Limited (the 'company') for the year ended 31 December 2021 which comprise the Income statement, Balance Sheet, Statement of Changes in Equity 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 December 2021 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have 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 Strategic Report or the Report of the Directors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SYMPHONY VENTURES LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we considered the risk of non-compliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override and revenue recognition. Audit procedures performed included:

- Enquiring of management whether there were instances of non-compliance with laws and regulation or fraud;
- Review of legal expenses for evidence of fees relating to non-compliance;
- Reviewing journal entries, non-sales bank receipts and non-purchase bank payments for unusual accounting entries; and
- Substantive procedures to test that goods and services provided were recognised as revenue in the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 Report of the Auditors.

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 a Report of the Auditors 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.

COLIN YOUNG BA FCA (Senior Statutory Auditor)
for and on behalf of Galloways Accounting
Statutory Auditor
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

3 January 2023

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
TURNOVER	3	7,374,977	10,633,873
Cost of sales		<u>6,359,184</u>	<u>9,165,473</u>
GROSS PROFIT		1,015,793	1,468,400
Administrative expenses		<u>6,702,748</u>	<u>7,111,359</u>
		(5,686,955)	(5,642,959)
Other operating income		<u>-</u>	<u>5,510</u>
OPERATING LOSS	5	(5,686,955)	(5,637,449)
Interest receivable and similar income		<u>-</u>	<u>146</u>
		(5,686,955)	(5,637,303)
Interest payable and similar expenses	6	<u>2,828</u>	<u>41,562</u>
LOSS BEFORE TAXATION		(5,689,783)	(5,678,865)
Tax on loss	7	<u>1,303,800</u>	<u>(436,444)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(6,993,583)</u>	<u>(5,242,421)</u>

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		20,842		7,158
Investments	10		3,277		3,277
			<u>24,119</u>		<u>10,435</u>
CURRENT ASSETS					
Debtors	11	1,633,244		3,410,684	
Cash at bank		<u>1,545,398</u>		<u>2,268,563</u>	
		3,178,642		5,679,247	
CREDITORS					
Amounts falling due within one year	12	<u>4,931,067</u>		<u>6,989,405</u>	
NET CURRENT LIABILITIES			<u>(1,752,425)</u>		<u>(1,310,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,728,306)</u>		<u>(1,299,723)</u>
CAPITAL AND RESERVES					
Called up share capital	15		565		378
Share premium	16		5,202,187		1,462,374
Capital contribution reserve	16		6,814,953		3,989,953
Retained earnings	16		<u>(13,746,011)</u>		<u>(6,752,428)</u>
SHAREHOLDERS' FUNDS			<u>(1,728,306)</u>		<u>(1,299,723)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2022 and were signed on its behalf by:

K V Brough - Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Retained earnings £	Share premium £	Capital contribution reserve £	Total equity £
Balance at 1 January 2020	378	(1,510,007)	1,462,374	3,989,953	3,942,698
Changes in equity					
Total comprehensive income	-	(5,242,421)	-	-	(5,242,421)
Balance at 31 December 2020	378	(6,752,428)	1,462,374	3,989,953	(1,299,723)
Changes in equity					
Total comprehensive income	-	(6,993,583)	-	2,825,000	(4,168,583)
Issue of share capital	187	-	3,739,813	-	3,740,000
Balance at 31 December 2021	565	(13,746,011)	5,202,187	6,814,953	(1,728,306)

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. **STATUTORY INFORMATION**

Symphony Ventures Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 09164342

Registered office: 1 Bartholomew Lane
London
EC2N 2AX

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company, Sitel Group SA. The directors have received confirmation that Sitel Group SA intends to support the company in meeting its liabilities as required and is in a position to do so.

The directors of Sitel Group SA are considering a restructure of operations with a merger of Symphony Ventures Limited's operations into the wider group. No decision has been made on the time frame of this potential merger.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 33.7.

Symphony Ventures Limited meets the definition of a qualifying entity under FRS 102 as its ultimate parent prepares publicly available consolidated financial statements, and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash flow statement and remuneration of key management personnel.

Preparation of consolidated financial statements

The financial statements contain information about Symphony Ventures Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Sitel Group SA, 33 boulevard du Prince Henri, L-1724 Luxembourg, Grand Duché du Luxembourg.

Significant judgements and estimates

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical areas of judgement

In the course of preparing the financial statements, no judgements have been made in the process of applying the company's accounting policies, other than those involving estimations, that have had a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and assumptions

In the course of preparing the financial statements, no estimates and assumptions have been made that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Turnover

Turnover represents revenue in respect of software sales, consulting, service and training contracts, net of discounts and value added tax.

Revenue for the sale of software is recognised when the company has transferred the risks and rewards of ownership to the customer.

Revenue from long term consulting, support and training contracts is recognised by reference to the stage of completion of the contract determined by the value of services provided at the balance sheet date as a proportion of the total value of the contract. Where the amount of revenue is contingent on future events, this is only recognised where the amount of revenue can be measured reliably and it is probable economic benefits will be received.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.3% straight line

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost, less impairment.

Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Research and development expenditure is written off in the profit and loss account in the period in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions and contingencies

Provisions are recognised in the financial statements when the company has an obligation at the reporting date as a result of a past event and it is probable that there will be a requirement to transfer economic benefits in settlement, and the amount of the obligation can be estimated reliably. Significant judgement is required in both the determination of probability and the determination as to whether the amount can be reliably estimated. In the event the Company determines that an obligation is not probable, but is reasonably possible, and it is able to develop a reasonable range of a possible loss, the Company will include disclosures related to such a contingent liability as appropriate.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2021 £	2020 £
Rendering of services	4,443,710	7,686,959
Sale of goods	2,931,267	2,946,914
	<u>7,374,977</u>	<u>10,633,873</u>

4. EMPLOYEES AND DIRECTORS

	2021 £	2020 £
Wages and salaries	4,806,403	4,554,603
Social security costs	799,675	611,980
Other pension costs	231,383	238,330
	<u>5,837,461</u>	<u>5,404,913</u>

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

	2021	2020
C&I and training	30	31
Executives	4	5
Finance & admin	2	3
HR	4	2
IT	3	1
Operations management & support	1	3
Sales	3	7
Research & development	2	4
Solutions	2	1
	<u>51</u>	<u>57</u>

	2021 £	2020 £
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	10,354	6,159
Computer software amortisation	-	130
Auditors' remuneration	27,650	27,650
Foreign exchange differences	(14,872)	(60,704)
Operating lease rentals	<u>143,096</u>	<u>276,073</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£	£
Loan Interest	<u>2,828</u>	<u>41,562</u>

7. TAXATION**Analysis of the tax charge/(credit)**

The tax charge/(credit) on the loss for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	4,860	-
Foreign tax	-	70,678
Total current tax	<u>4,860</u>	<u>70,678</u>
Deferred tax	1,298,940	(507,122)
Tax on loss	<u>1,303,800</u>	<u>(436,444)</u>

UK corporation tax was charged at 19% in 2020.

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021	2020
	£	£
Loss before tax	<u>(5,689,783)</u>	<u>(5,678,865)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<u>(1,081,059)</u>	<u>(1,078,984)</u>
Effects of:		
Expenses not deductible for tax purposes	125	25
Income not taxable for tax purposes	-	(13,429)
Utilisation of tax losses	-	587,434
Adjustments to tax charge in respect of previous periods	9,088	(2,168)
Effects of group relief/other reliefs	910,741	-
Foreign taxation	4,860	70,678
Tax rate changes	1,460,045	-
Total tax charge/(credit)	<u>1,303,800</u>	<u>(436,444)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2021 and 31 December 2021	<u>7,449</u>
AMORTISATION	
At 1 January 2021 and 31 December 2021	<u>7,449</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021	4,133	47,719	51,852
Additions	-	24,038	24,038
At 31 December 2021	<u>4,133</u>	<u>71,757</u>	<u>75,890</u>
DEPRECIATION			
At 1 January 2021	4,133	40,561	44,694
Charge for year	-	10,354	10,354
At 31 December 2021	<u>4,133</u>	<u>50,915</u>	<u>55,048</u>
NET BOOK VALUE			
At 31 December 2021	<u>-</u>	<u>20,842</u>	<u>20,842</u>
At 31 December 2020	<u>-</u>	<u>7,158</u>	<u>7,158</u>

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	<u>3,277</u>
NET BOOK VALUE	
At 31 December 2021	<u>3,277</u>
At 31 December 2020	<u>3,277</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

10. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Symphony Ventures SP Z.O.O

Registered office: ul. Rynek Główny, nr 6, lok., miejsc. Krakow, Poland

Nature of business: IT consultancy

Class of shares:	%
Ordinary	holding 100.00

Symphony Ventures Inc.

Registered office: 400 North Ashley Drive, Tampa, Florida 33602, USA

Nature of business: IT consultancy

Class of shares:	%
Common stock	holding 100.00

Symphony RPA Private Ltd

Registered office: Survey No 414/1 90/13, Suite No 208, 2nd Floor, PSR Complex, Govinda Reddy Layout, Bannerghatta Road Bangalore- 560076, Karnataka, India

Nature of business: Support services

Class of shares:	%
Ordinary	holding 100.00

11. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,089,769	1,454,690
Amounts owed by group undertakings	437,265	-
Other debtors	20,180	345,155
Tax	9,088	51,655
Prepayments and accrued income	76,942	260,244
	<u>1,633,244</u>	<u>2,111,744</u>
Amounts falling due after more than one year:		
Deferred tax asset	-	1,298,940
Aggregate amounts	<u>1,633,244</u>	<u>3,410,684</u>
Deferred tax asset		
	2021 £	2020 £
Accelerated capital allowances	-	(1,360)
Tax losses carried forward	-	1,270,921
Other timing differences	-	29,379
	<u>-</u>	<u>1,298,940</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,985,821	1,612,994
Amounts owed to group undertakings	2,513,918	3,957,828
Social security and other taxes	60,079	286,395
VAT	47,438	-
Other creditors	31,351	29,007
Accruals and deferred income	292,460	1,103,181
	<u>4,931,067</u>	<u>6,989,405</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>14,269</u>	<u>31,204</u>

14. DEFERRED TAX

	£
Balance at 1 January 2021	(1,298,940)
Charge to Income statement during year	<u>1,298,940</u>
Balance at 31 December 2021	<u>-</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
7,755,173	Ordinary	0.00005p	482	295
656,250	Ordinary B	0.00005p	33	33
49,343,750	Ordinary C	0.000001p	49	49
900,000	Ordinary D	0.000001p	1	1
			<u>565</u>	<u>378</u>

3,740,000 ordinary 0.00005p shares were issued in the year for cash of £1 per share.

The Ordinary shares and Ordinary B shares have full voting rights and are entitled to 99.9% of any dividend paid.

The Ordinary C shares and Ordinary D shares have no rights to attend or vote at any general meeting and are entitled to 0.1% of any dividend paid.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. RESERVES

	Retained earnings £	Share premium £	Capital contribution reserve £	Totals £
At 1 January 2021	(6,752,428)	1,462,374	3,989,953	(1,300,101)
Deficit for the year	(6,993,583)			(6,993,583)
Cash share issue	-	3,739,813	-	3,739,813
Capital contribution	-	-	2,825,000	2,825,000
At 31 December 2021	<u>(13,746,011)</u>	<u>5,202,187</u>	<u>6,814,953</u>	<u>(1,728,871)</u>

Share premium reserve

The share premium account represents the premium arising on the issue of shares net of issue costs.

Capital contribution reserve

The capital contribution reserve represents a contribution of funds to the capital of the company by the shareholders.

In the year, the company received £2,825,000 (2020: £nil) of capital contributions from its parent companies.

Retained earnings

The retained earnings account represents cumulative profits and losses net of dividends and other adjustments.

17. PENSION COMMITMENTS

The company operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £231,383 (2020: £238,330).

18. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with the company's parent company or wholly owned subsidiaries within the group.

19. PARENT COMPANIES

Until 27 August 2021, the company's immediate parent undertaking was Sykes Enterprises Inc. B.V. and the company's ultimate parent undertaking and controlling party was Sitel Group which is registered in the United States of America.

From 27 August 2021, the smallest group in which the results of the company are consolidated is that of Sitel Group SA, a company registered in Luxembourg. These consolidated financial statements are available from Sitel Group SA, 33 boulevard du Prince Henri, L-1724 Luxembourg, Grand Duché du Luxembourg.

From 27 August 2021, the directors regard the ultimate controlling party of the company to be SAS SURCREHOL, a company whose registered address is 64 boulevard de Cambrai, 59100 Roubaix, France, and will head the largest group to consolidate the results of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.