

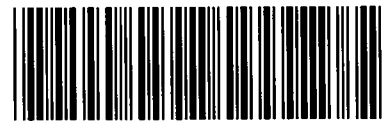
**Company Registration No. SC167675**

**Link Network Limited**

**Annual Report and Financial Statements**

**For the year ended 31 December 2015**

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# **Link Network Limited**

## **Annual report and financial statements 2015**

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# **Link Network Limited**

## **Annual report and financial statements 2015**

### **Officers and professional advisers**

#### **Directors**

J Chapman  
P Berendonk

#### **Secretary**

Brodies Secretarial Services Limited  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

#### **Registered Office**

Nether Road  
Galashiels  
TD1 3HE

#### **Bankers**

The Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2YB

#### **Solicitors**

Brodies WS  
15 Atholl Crescent  
Edinburgh  
EH3 8HA

#### **Independent Auditor**

Deloitte LLP  
Edinburgh  
United Kingdom

## **Link Network Limited**

### **Directors' report**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in accordance with section 15 of the Companies Act 2006.

#### **Principal activities**

The company acts as a selling agent for the customers of Sykes Global Services Limited, administering refunds on their behalf and administering VAT in multiple jurisdictions around the globe.

#### **Directors:**

The present membership of the board is set out on page 1. All directors served throughout the year and to the date of this report.

#### **Going concern**

The company's business activities are set out above. The company does not expect to make either a profit or loss going forward as all costs incurred are recharged to customers.

Transactions are only cleared through the bank when funds are made available by customers by way of bank transfer and as such there is no need for overdraft facilities.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements.

#### **Auditor**

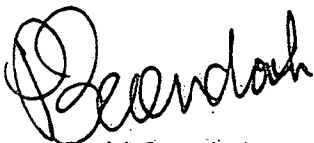
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



Patrick Berendonk  
Director

13 April 2016

## **Link Network Limited**

### **Directors' responsibilities statement**

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 judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

## **Independent auditor's report to the members of Link Network Limited**

We have audited the financial statements of Link Network Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 2015 and of its result 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.

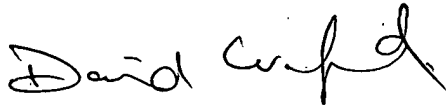
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Link Network Limited (continued)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to take advantage of the small companies exemption from the requirement to prepare a strategic report.



David Crawford, CA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Glasgow, United Kingdom  
15 April 2016

## **Link Network Limited**

### **Profit and loss account For the year ended 31 December 2015**

|  | <b>Notes</b> | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|--|--------------|-------------------|-------------------|
| <b>Turnover</b>                                      | 1            | 150,468           | 194,089           |
| Administrative expenses                              |              | <u>(150,479)</u>  | <u>(194,101)</u>  |
| <b>Operating loss</b>                                | 3            | (11)              | (12)              |
| Finance costs (net)                                  |              | <u>11</u>         | <u>12</u>         |
| <b>Profit on ordinary activities before taxation</b> |              | -                 | -                 |
| Tax charge on profit on ordinary activities          |              | <u>-</u>          | <u>-</u>          |
| <b>Profit for the year</b>                           |              | <u>-</u>          | <u>-</u>          |

There have been no recognised gains and losses attributable to the shareholders other than the results for the current and preceding financial year as presented in the profit and loss account above and therefore no separate Statement of Comprehensive Income has been presented.



## Link Network Limited

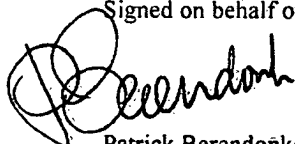
### Balance sheet As at 31 December 2015

|   | Notes | 2015<br>£      | 2014<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Debtors   | 5     | -              | 5,858          |
| Cash at bank and in hand                              |       | 675,128        | 538,637        |
|   |       | <u>675,128</u> | <u>544,495</u> |
| <b>Creditors: amounts falling due within one year</b> | 6     | (666,363)      | (535,730)      |
| <b>Net assets</b>                                     |       | <u>8,765</u>   | <u>8,765</u>   |
| <b>Capital and reserves</b>                           |       |                |                |
| Called up share capital                               | 7     | 2              | 2              |
| Profit and loss account                               |       | 8,763          | 8,763          |
|   |       | <u>8,765</u>   | <u>8,765</u>   |
| <b>Shareholder's funds</b>                            |       | <u>8,765</u>   | <u>8,765</u>   |

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements of Link Network Limited, registered company number SC167675 were approved by the Board of Directors on 14 April 2016.

Signed on behalf of the Board of Directors



Patrick Berendonk  
Director

## **Link Network Limited**

### **Statement of changes in equity For the year ended 31 December 2015**

|   | <b>Called up<br/>share<br/>capital<br/>£</b> | <b>Profit<br/>and loss<br/>account<br/>£</b> | <b>Total<br/>£</b> |
|---|--|--|--------------------|
| <b>At 31 December 2013 as previously stated</b> | 2  | 8,763  | 8,765              |
| Changes on transition to FRS 102 (see note 10)  |  |  |                    |
| <b>At 1 January 2014 as restated</b>            | 2  | 8,763  | 8,765              |
| Profit for the financial year                   | -  | -  | -                  |
| <b>At 31 December 2014</b>                      | 2  | 8,763  | 8,765              |
| Profit for the financial year                   | -  | -  | -                  |
| <b>At 31 December 2015</b>                      | 2  | 8,763  | 8,765              |

# **Link Network Limited**

## **Notes to the financial statements For the year ended 31 December 2015**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted by the directors are described below and have been applied consistently throughout the current and prior year.

#### **a. Basis of preparation**

Link Network Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

The financial statements are prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Link Network Limited meets the definition of a qualifying entity under FRS 102 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.

The functional currency of the Link Network Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### **b. Turnover**

Turnover represents commission which is the total amount receivable by the company for agency services provided, excluding VAT and trade discounts. Turnover is recognised when services are provided.

#### **c. Taxation**

Current taxation, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

## **Link Network Limited**

### **Notes to the financial statements For the year ended 31 December 2015**

#### **d. Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

##### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **e. Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

All exchange differences are recorded in the profit and loss account.

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Critical judgements made in applying the Company's accounting policies*

There were no critical judgements made by the directors in applying the company's accounting policies.

# Link Network Limited

## Notes to the financial statements (continued) For the year ended 31 December 2015

### 3. Operating loss

Operating loss is stated after charging:

|                       | 2015<br>£     | 2014<br>£     |
|-----------------------|---------------|---------------|
| Foreign exchange loss | <u>17,148</u> | <u>36,792</u> |

The auditor's remuneration of £3,000 (2014: £3,000) has been borne by Sykes Global Services Limited.

### 4. Information regarding directors and employees

The only employees of the company during the current and prior year were the directors. The directors are remunerated by Sykes Enterprises Inc BV and Sykes Enterprises Inc., and apportionment to this company is not practical.

### 5. Debtors: amounts falling due within one year

|                | 2015<br>£ | 2014<br>£    |
|----------------|-----------|--------------|
| VAT receivable | <u>-</u>  | <u>5,858</u> |
|                | <u>-</u>  | <u>5,858</u> |

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

|                              | 2015<br>£      | 2014<br>£      |
|------------------------------|----------------|----------------|
| Customer advances            | 590,934        | 525,739        |
| Other creditors and accruals | <u>75,429</u>  | <u>9,991</u>   |
|                              | <u>666,363</u> | <u>535,730</u> |

# Link Network Limited

## Notes to the financial statements (continued) For the year ended 31 December 2015

### 7. Called up share capital

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 2 Ordinary shares of £1 each              | <u>2</u>  | <u>2</u>  |

The company has one class of ordinary shares which carry no rights to fixed income.

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

### 8. Related party transactions

The company is exempt under the terms of FRS102 Section 33 "Related Party Disclosures" from disclosing related party transactions with entities that are with the company's parent company or wholly owned subsidiaries.

### 9. Ultimate parent company

The directors consider that the ultimate parent company and controlling party of this company is Sykes Enterprises Inc., which is registered in the United States of America. The immediate parent company is Sykes Global Services Limited, which is registered in Scotland.

The results of the company are incorporated in the consolidated accounts of Sykes Enterprises Inc., the ultimate parent company, which is registered in the United States of America. This is the smallest and largest group in which the company's results are consolidated. Copies of the ultimate parent company's consolidated accounts may be obtained from 400 North Ashley Drive, Suite 2800, Tampa, Florida, FL336025842, USA 33602.

### 10. Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Accordingly, the company has prepared individual financial statements which comply with FRS 102 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the company has started from an opening balance sheet as at 1 January 2014, the company's date of transition to FRS 102. There were no material adjustments arising, on equity or profit or loss, from transition to FRS 102.