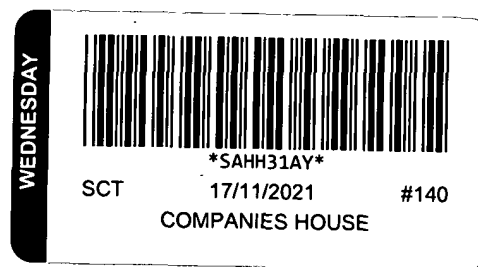


Company Registration No. SC167675

Link Network Limited

Annual Report and Financial Statements

For the year ended 31 December 2020



Link Network Limited

Annual report and financial statements for the year ended 31 December 2020

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Link Network Limited

Annual report and financial statements for the year ended 31 December 2020

Officers and professional advisers

Directors

J Chapman
P Berendonk
D Grimes

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
Statutory Auditor
110 Queen Street
Glasgow
G1 3BX

Link Network Limited

Directors' report

The Directors present their report on the affairs of Link Network Ltd, the "company", together with the audited financial statements and independent auditor's report for the year ended 31 December 2020. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

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, including support from parent company Sitel Group S.A., to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements.

Post Balance Sheet Events

On 27 August 2021, the Sitel Group completed its acquisition of the Sykes Group. As of this date, the ultimate parent company of Link Network Ltd. became Sitel Group, S.A., a company incorporated in Luxembourg.

There are no other reportable post-balance sheet events.

Auditor

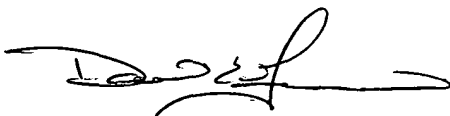
Each of the persons who is a director at the date of approval of this report confirms that:

- 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



D Grimes
Director
10th November 2021

Link Network Limited

Directors' responsibilities statement

The directors are responsible for preparing 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 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.

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.

Link Network Limited

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sykes Global Services Limited (the 'company') 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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.

Responsibilities of directors

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, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements . These included the UK Companies Act and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty .

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and

- reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC and any other relevant authorities.

Report on other legal and regulatory requirements

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 has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

David Crawford CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

2021

Link Network Limited

Profit and loss account For the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover	3	11,705	3,347
Administrative expenses		<u>(11,705)</u>	<u>(3,347)</u>
Operating Result	4	-	-
Interest receivable and similar income		<u>-</u>	<u>-</u>
Result before taxation		-	-
Tax charge on Result	5	<u>-</u>	<u>-</u>
Result for the year		<u><u>-</u></u>	<u><u>-</u></u>

All activities relate to continuing operations.

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 2020

	Notes	2020 £	2019 £
Current assets			
Cash at bank and in hand		<u>1,935,760</u>	<u>1,714,667</u>
		1,935,760	1,714,667
Creditors: amounts falling due within one year	7	<u>(1,926,995)</u>	<u>(1,705,900)</u>
Net assets		<u>8,765</u>	<u>8,765</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>8,763</u>	<u>8,763</u>
Shareholder's funds		<u>8,765</u>	<u>8,765</u>

The financial statements of Link Network Limited, registered company number SC167675 were approved by the Board of Directors on 2021

Signed on behalf of the Board of Directors



D Grimes
Director
10th November 2021

Link Network Limited

Statement of changes in equity For the year ended 31 December 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 January 2019	2	8,763	8,765
Result for the Year and Total Comprehensive Result	-	-	-
At 31 December 2019	2	8,763	8,765
Result for the Year and Total Comprehensive Result	-	-	-
At 31 December 2020	2	8,763	8,765

Link Network Limited

Notes to the financial statements For the year ended 31 December 2020

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 Company is a private Company limited by shares and is registered in Scotland. The address of the Company's registered office is shown 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 have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

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

Link Network Limited meets the definition of a qualifying entity under FRS 102 as its ultimate parent, outlined at Note 10, 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, remuneration of key management personnel and share based payment.

b. Turnover

Turnover represents commission which is the total amount receivable by the company for agency services provided, excluding VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

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.

d. 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.

Link Network Limited

Notes to the financial statements For the year ended 31 December 2020

Accounting policies (Continued)

e. Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current funding.

The ultimate parent company, Sitel Group S.A., has indicated that it will provide financial support to the company for at least one year from the date of signing of these financial statements. In considering the ability of Sitel Group, S.A. to provide financial support, the directors have reviewed the operating results and financial performance of the ultimate parent company as well as representations from management. The Directors have further relied on forward looking assessments provided by Sitel Group, S.A. under various possible COVID-19 scenarios and are satisfied that the Group is in a position to provide the necessary financial support.

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

Link Network Limited

Notes to the financial statements (continued) For the year ended 31 December 2020

2. Critical accounting judgements and key sources of estimation uncertainty

In 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 available 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.

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.

Key source of estimation uncertainty

In the opinion of the directors there are no key sources of estimation uncertainty that require disclosure in the financial statements.

3. Turnover

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

An analysis of the company's turnover by class of business is set out below:

	2020 £	2019 £
Turnover:		
Agency services	11,705	3,347

All operations by origin are based in the United Kingdom. All turnover is earned in the United Kingdom.

4. Operating Result

Operating Result is stated after charging:

	2020 £	2019 £
Foreign exchange loss	39	48

The auditor's remuneration of £3,000 (2019: £3,000) for the audit of the financial statements has been borne by Sykes Global Services Limited and recharged to Link Network Ltd.

5. Tax on Result

	2020 £	2019 £
<i>Current taxation</i>		
UK corporation tax at 19% (2019: 19%)	-	-
Tax on Result	-	-

No provision has been made for deferred taxation (2019: £nil).

Link Network Limited

Notes to the financial statements (continued) For the year ended 31 December 2020

5. Tax on Result (continued)

The difference between the total current tax as shown above and the amount calculated by applying the standard rate of UK corporation tax to the result before tax is as follows:

	2020 £	2019 £
Result on before tax	-	-
Tax charge on Result on at standard rate of 19% (2019: 19%)	-	-
Total tax charge for the period	-	-

6. 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.

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Customer advances	1,917,211	1,700,971
Other creditors and accruals	9,784	4,930
	<u>1,926,995</u>	<u>1,513,143</u>

8. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. 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.

10. Ultimate parent company

The company's immediate parent undertaking is Sykes Global Services Limited, a company incorporated in the United Kingdom. At the balance sheet date, the ultimate parent undertaking and controlling party of the company was Sykes Enterprises, Inc., a company registered in the United States of America.

On 27 August 2021, the Sitel Group completed its acquisition of the Sykes Group. As of this date, the ultimate parent company of Link Network Limited became Sitel Group, S.A., a company incorporated in Luxembourg.

The largest and smallest group in which the results of this company are consolidated is that headed by the ultimate parent company, Sitel Group S.A.

Copies of the ultimate parent undertaking's consolidated financial statements may be obtained from its registered office and principal place of business at Boulevard du Prince Henri 33, 1724 Luxembourg, Luxembourg.